

THE WINGS MUSEUM LIMITED

England & Wales · Charity number 1117879

Details

Status Registered

Legal form Charitable company

Company number [05771535](#)

Registered 2007-02-07

Register [View on the Charity Commission register](#)

Contact

Address 43 Easter Way
South Godstone
Godstone
RH9 8HG

Phone 01342892255

Email info@wingsmuseum.co.uk

Website www.wingsmuseum.co.uk

Activities

Objects: 3 (A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN WORLD WAR TWO IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF A MUSEUM.

Activities: World War Two Remembrance Museum

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People

Geography

- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£84,738	£80,655	-	-
2024-01-31	£109,516	£79,279	-	-
2023-01-31	£102,865	£62,154	-	-
2022-01-31	£307,558	£52,069	-	-
2021-01-31	£154,647	£46,181	-	-

Trustees

Name	Role	Appointed
Aaron Simmons		2019-11-25
DANIEL HUNT		
David John Cotton		2026-02-04
KEVIN HUNT		
Nigel William Draude		2024-02-07

THE WINGS MUSEUM LIMITED

England & Wales - Charity number 1117879

Accounts

THE WINGS MUSEUM LIMITED

(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

THE WINGS MUSEUM LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2025

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THE WINGS MUSEUM LIMITED

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and the independently examined financial statements for the year ended 31 January 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number:	1117879	
Company number:	05771535	
Registered office:	43 Easter Way, South Godstone Godstone, Surrey, RH9 8HG	
Trustee Directors:	Daniel Hunt Kevin Hunt Aaron Simmons Nigel William Draude	(appointed on: 07 February 2024)
Company Secretary	Kevin Hunt	
Key Management Team:	Daniel Hunt Kevin Hunt	
Independent Examiner:	Mohammad Ansari Ansari & Co – Charity Accountants & Consultants Birmingham B28 8JG	
Bankers:	Barclays Bank Plc 2 Carfax Horsham West Sussex RH12 1DN	

THE WINGS MUSEUM LIMITED

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation, The Wings Museum Limited, is a charitable company, limited by guarantee, and is also registered as a charity. The company was incorporated on 06 April 2006 (Company number: 05771535) and established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity was registered with the Charity Commission on 07 February 2007, with Charity number: 1117879.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Recruitment and appointment of trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. One third of the directors, or the number nearest to one third, must retire in rotation at each annual general meeting.

The Board of Trustees were recruited due to their commitment and expertise. Role descriptions, where applicable, are issued to each Trustee and a full induction is given setting out the obligations of a Trustee. List of current Trustees can be found on page 3 of this document.

Organisational structure

The Charity's Museum is based in West Sussex. The Trustees are responsible for the governance of the Charity and its day-to-day management.

Trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Fundraising activities

The Charity had no significant fundraising activities to the public in the year but raised funds through donations received mainly through larger donors and through entrance fees from visitors to the Museum.

Political Donations

No donations of monies or donated goods were made to any political parties or political campaigns in the year (2023-24: £Nil).

Related parties

During the year, £3,450 was paid to one trustee, Daniel Hunt, to cover the costs of services rendered to the Charity (2023-24: £Nil). The cost to the Charity were below market value for the services rendered. There was an amount owed of £2,783 at the year end to one trustee, Daniel Hunt (2024: £4,636 owed to two trustees).

THE WINGS MUSEUM LIMITED

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

Key risks and uncertainties

The Trustees actively review the major risks which the Charity faces on a regular basis, in particular those relating to its operations and finances. They are satisfied that systems are in place to mitigate the charity's exposure to the major risks. The risk management strategy comprises:-

- A regular review of the risks which the Charity may face;
- The adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- Implementation of procedures designed to minimise potential risk to the Charity should any such risks materialise.

The strategy is reviewed regularly by the Trustees and the Charity maintains valid Public Liability Insurance which also covers it for potential excavations and aircraft recoveries in the UK and in Europe.

OBJECTIVES AND ACTIVITIES

The charity's objects for which the company/charity is established are:-

"To advance the education of the public in World War Two, in particular, but not exclusively by the provision of a museum."

The Museum is principally engaged in advancing the education of the public by the display of aircraft artefacts and equipment and other items relating to military aviation in World War Two.

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)'.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

The section of this report above entitled 'Objectives and Activities' sets out the aims and priorities of the Charity.

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the Charity continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

The Board of Trustees has had due regard to the Charity Commission guidance on public benefit and has complied with the duty in section 4 of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The museum was open to the public six days per week from 1st Feb 2024 to 18th November 2024 10.00am to 5.00pm. The Museum was open to the public Saturdays and Sundays 10.00am to 4.00pm 19th November 2024 to 12th Dec 2024 and 7th January 2025 to 31 Jan 2025.

9th Feb 2024

Visit from New Barn School. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

THE WINGS MUSEUM LIMITED

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

7th March 2024

Visit from Woodland Mead School. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

18th March 2024

Visit from Brantridge School. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

19th March 2024

Visit from Rusper School. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

20th March 2024

Visit from North Lancing School. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

21st March 2024

Visit from 10th/5th Horsham Cubs. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

4th April 2024

The Museum worked alongside the National Royal Navy Museum and Fort Nelson to rescue a 1943 4.5 Inch gun which was at risk of disposal. The museum took delivery of the gun on 4th April 2024 and the gun is now under restoration by volunteers.

26th April 2024

Major work was completed by volunteers on the “B bank” on our Rolls Merlin Engine. Our Merlin is a historical engine that flew 14 bombing operations in WW2. The engine forms important events at the Wings Museum and helps raise extra income for the museum.

8th May 2024

We launched a go fund me campaign to raise funds for materials to help in the restoration of our B-25 Mitchell Bomber. This airframe will be the centre of our new museum at Dunsfold Aerodrome which operated the type during World War Two. The museum owns land at the former airfield and has secured planning permission for a new museum.

15th May 2024

Founding curators Daniel and Kevin purchased a vital missing part for our 1943 25 pounder field gun. The gun was missing the rotating wheel that the gun sits on to enable it to change its firing direction. This is a large visual piece that was missing and we were very please to be able to secure this for the museum display.

20th May 2024

We hosted a number of volunteers from Chubb Insurance as part of their charity week of giving. Employees undertook grounds maintenance, painting, cleaning, and preservation work on our DUKW amphibious truck.

21st May

Visit from 29 students from Daines Hill School. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

26th May 2024

We welcomed relatives from Canada of Flt. Sgt. Chaplin RCAF Navigator on board Halifax MZ565 which the museum researched and raised a memorial many years ago. The aircraft was shot down in Belgian with the loss of all on board.

THE WINGS MUSEUM LIMITED

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

1st June 2024

We were pleased to support the Blue Bell Railway Southern at War event. Amongst the various exhibits on the Wings display stand was our 25 pounder field gun which attracted a huge amount of public interest.

5th June 2024

We hosted a visit from 4th Horsham Scout Group.

9th June 2024

We hosted a special event for Father Day raising extra revenue for the museum. The event allowed people to sit in the cockpit of our C-47 Dakota aircraft and DUKW amphibious truck which are normally not permitted.

13th June 2024

A large visit from Manor House School, several talks, demonstrations and workshops were presented.

29th June 2024

We ran our Rolls Royce Merlin engine as part of a public event at the Wings Museum with various military vehicles and reenactors in attendance. The event was a huge success.

3rd July 2024

The Wings Museum was awarded a Travellers Choice Award from Trip Advisor

3rd July 2024

Visit from Woodland Mead School. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

5th July 2024

We exhibited our DUKW Amphibious Truck at the Capel Military event. We also displayed various artefacts and information panels advertising the museum to many thousands of people.

18th July 2024

Work was completed at land owned by the museum at Dunsfold to construct a new entrance to the site, including road way, gated entrance and footpaths.

18th August 2024

We hosted an Epsom MG Owners Club meet at the museum.

29th September 2024

Founding Curators Dan and Kev travelled to Belgium to unveil a new memorial to the crew of B-17G tail number 42-39799 named "Dobie", that crashed near the town of Kasterlee on 4th Feb 1944. The museum has worked with the local authority for many years and has raised over 8 memorials to British, Canadian and American aircrews.

3rd September 2024

Our DUKW Amphibious Truck was displayed at the Goodwood Revival Event and lead the 80th D-Day commemoration parade with dozens of WW2 vehicles following. This was a huge honour to play a part in the remembrance of all those that took part in D-Day.

25th October 2024

We organised a popular Kids Halloween Hunt for Half Term.

6th November 2024

The engine was mounted into our 1944 Willys Jeep restoration

THE WINGS MUSEUM LIMITED

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

7th November 2024

We hosted an evening visit from Ontario Beavers. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

11th November 2024

After 15 years of having direction signs to the museum (which is located in a very remote location) we were appalled that Mid Sussex District Council, forcefully removed these signs and threatened court action against the Charity. This dramatically effected much needed income for the Charity and we noted a drop of approximately one third of our normal visitor numbers.

18th November 2024

Throughout the year, several new front of house volunteers were recruited boosting our current level of volunteers. The museum is always extremely grateful to all those from all walks of life that assist the museum with the day to day running of the museum and the restoration of important exhibits.

20th November 2024

We welcomed a large group from 4th Worth Cubs and presented several talks and activities.

26th November 2024

We hosted a visit from 2nd Horsham Beavers. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

28th November 2024

Following the removal of our direction signs having been in place to guide visitors to the museum for over 15, we began reaching out to local councillors and many other important influential people to make them aware of the harmful act carried out by Mid Sussex District Council. A Freedom of information request was filed and the results of this showed that having claimed that Mid Sussex District Council planning department were acting in respect to a “significant” number of written public complaints, it became apparent from the Freedom of Information Act that there have not been any complaints in the past 15 years from anyone in regard to these signs. The reason for such a reaction after more than 15 years remains a mystery.

30th November 2024

Museum Manager Daniel started working with a Fundraising Consultant to help us raise funds for a new disabled toilet and also replacing our existing toilets as they are reaching their end of life. A total of 14 applications were submitted to various grants and foundations.

3rd December 2024

Visit from Woodlands Mead School. Volunteers presented a number of talks and workshops with the children, helping to bring history to life in a way they can understand whilst having fun at the same time.

13th December 2024

Visit from 39 students from the Gatwick School.

THE WINGS MUSEUM LIMITED

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

REVIEW OF FINANCIAL POSITION

During the 2024-25 financial year, the Charity delivered a financial surplus of £124,284 (2023-24: surplus of £30,237). This surplus arose primarily due to increased funding from generous donors towards the work of constructing a new Museum on land the Charity owns in Dunsfold. Income increased significantly by 87% to £204,939 compared to £109,516 in 2023-24, while over the same period expenditure increased by 2% to £80,655 from £79,279 in 2023-24.

Expenditure on fixed assets capitalised during the year amounted to £651,395 (2023-24: £Nil), in congruence with our capitalisation policy. Fixed assets are used for charitable purposes and enable staff and volunteers to provide an optimum service to the public.

There is an end of year restricted fund balance of £20,953 (2024: £505,142).

Reserves Policy

The Trustee Board reviews and updates its reserves policy annually to ensure its compliance with Charity Commission best practice. This requires reserves to be available to cover future contingencies and liabilities. The Charity holds unrestricted funds which have been provided to the charity via donations and generated income. Under the terms of the donations, the charity must retain the assets in perpetuity and can only use the income to support its charitable activities. The Trustees consider that it is necessary to maintain a minimal level of free reserves to cover ongoing and future operations.

The charity has reason to believe that in the future the Museum may have to move from the current premises and it is currently working to construct a new purpose built museum building on the land that it owns at Dunsfold, in Surrey, in order to ensure the longevity of the charity. With this in mind the Trustees consider it prudent to continue to accumulate funds to finance potential costs.

The reserves as at 31 January 2025 amount to £888,870, £826,395 of this being designated as tied up in the investment of the plot of land at Dunsfold and related to costs incurred and capitalised so far related to the Dunsfold Museum development (2024: £764,586, £175,000 of this being tied up in the investment of the plot of land at Dunsfold and restricted funds of £505,142 relating to the Dunsfold Museum development). The Charity had £41,522 of unrestricted undesignated free reserve funds as at 31 January 2025 (2024: £84,444).

Going Concern

The Charity reported a cash inflow of £16,454 for the year and expects to make an inflow in year 2025/26 also due to on-going fundraising efforts to cover the cost of the remaining construction left to complete the new Dunsfold Museum.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and at least the next 12 months from the date of signing these financial statements, as required. Thus, the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

FUTURE PLANS

The museum has had to pay rent for the hanger in the year. It is intended that this will be a temporary situation, the long term aim is to move to a purpose built museum building on the land at Dunsfold owned by the museum and be rent free. Planning permission was granted with conditions for the new purpose-built museum at Dunsfold.

The financial condition of the Museum as at 31 January 2025 is satisfactory and the Trustees consider that the Museum's financial resources are adequate to enable it to continue its activities at planned levels.

THE WINGS MUSEUM LIMITED

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS PREPERATION

The Trustees confirm that the accounts comply with current statutory requirements, and with those of the governing instrument.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the same Act.

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

The Trustees' report was approved by the board, authorised for issue on 04 December 2025 and signed on its behalf by,

Daniel Hunt
Trustee

THE WINGS MUSEUM LIMITED

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2025

Independent examiner's report to the Trustees of THE WINGS MUSEUM LIMITED

I report on the financial statements of the charity for the year ended 31 January 2025 which are set out on pages 12 to 22.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 and the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Trustees, who are also the Directors of the Company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:-

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mohammad Ansari

Ansari & Co – Charity Accountants & Consultants
Birmingham, B28 8JG

Dated: 04 December 2025

THE WINGS MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account) FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:							
Donations and legacies	2	4,026	120,201	124,227	17,912	27,000	44,912
Charitable activities	3	80,109	-	80,109	64,069	-	64,069
Investment income	4	603	-	603	535	-	535
Total income		84,738	120,201	204,939	82,516	27,000	109,516
Expenditure on:							
Raising funds	5	10,643	-	10,643	5,157	-	5,157
Charitable activities	6	70,012	-	70,012	74,122	-	74,122
Total expenditure		80,655	-	80,655	79,279	-	79,279
Net income/(expenditure) before transfers		4,083	120,201	124,284	3,237	27,000	30,237
Transfers between funds		604,390	(604,390)	-	-	-	-
Net movement in funds		608,473	(484,189)	124,284	3,237	27,000	30,237
Reconciliation of funds:							
Total funds brought forward at 31 January 2024		259,444	505,142	764,586	256,207	478,142	734,349
Total funds carried forward at 31 January 2025		867,917	20,953	888,870	259,444	505,142	764,586

The statement of financial activities includes all gains and losses in the current and comparative year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 22 form part of these financial statements.

THE WINGS MUSEUM LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2025

		2025	2024
	Note	£	£
Fixed assets			
Tangible assets	10	826,395	175,000
Current assets			
Debtors	11	2,117	548,306
Cash at bank and in hand	18	65,603	49,149
		<u>67,720</u>	<u>597,455</u>
Liabilities			
Creditors: amounts falling due within one year	12	(5,245)	(7,869)
		<u></u>	<u></u>
Net current assets		<u>62,475</u>	<u>589,586</u>
Total net assets		<u><u>888,870</u></u>	<u><u>764,586</u></u>
Funds of the charity			
Unrestricted funds: General funds	13	41,522	84,444
Unrestricted funds: Designated funds	14	826,395	175,000
		<u></u>	<u></u>
Total Unrestricted funds		867,917	259,444
Restricted funds		20,953	505,142
		<u></u>	<u></u>
Total charity funds	15	<u><u>888,870</u></u>	<u><u>764,586</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 (effective January 2019).

For the year ended 31 January 2025, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Directors/Trustees on 04 December 2025 and signed on their behalf by:

Daniel Hunt
Trustee

The notes on pages 15 to 22 form part of these financial statements.

THE WINGS MUSEUM LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	17	667,246	(30,065)
Cash flows from investing activities:			
Interest received	4	603	535
Fixed asset additions	10	(651,395)	-
Net cash provided by investing activities		(650,792)	535
Increase / (decrease) in cash and cash equivalents in the reporting period		16,454	(29,530)
Cash and cash equivalents at the beginning of the reporting period		49,149	78,679
Cash and cash equivalents at the end of the reporting period	18	65,603	49,149

The notes on pages 15 to 22 form part of these financial statements.

THE WINGS MUSEUM LIMITED

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

Charitable Company Information

The Wings Museum Limited is a private limited charitable company, limited by guarantee, by not having share capital incorporated and domiciled in England & Wales. The registered office is 43 Easter Way, South Godstone, Godstone, RH9 8HG and the company registration number is: 05771535.

1 Accounting Policies

1.1 Basis of preparation

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wings Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling and rounded to the nearest £1.

1.2 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 company and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

1.3 Income

All income is included in the statement of financial activities when the charity is entitled to the funds and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Voluntary income is received by way of grants, donations and gifts, including gift aid income where applicable, and is included in full in the statement of financial activities when receivable. Income from government and other grants, where related to performance and specific deliverables, are accounted for when it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities are included at the value to the charity where this can be quantified and is material. The value of services provided by volunteers has not been included in these accounts.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure on raising funds; comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to its activities and those costs of an indirect nature necessary to support them.

Currently, there are not multiple project streams to which costs are attributable in the Charity and so all costs of the charity are costed and reported on as one main activity. As such, no apportionment for support costs between activities is required nor reported.

THE WINGS MUSEUM LIMITED

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

1 Accounting Policies (continued)

1.5 Operating leases

The charity classifies the lease of its property as an operating lease; the title to the property remains with the lessor with no immediate right to purchase the property at the end of the lease. Rental charges are charged on a straight-line basis over the term of the lease.

1.6 Taxation

The charitable company, being a registered charity with minimal trading income, has been granted exemption from tax under Section 505 of the Income and Corporation Taxes Act 1988. No provision for taxation has therefore been made in these accounts. The charity is however, partially registered for VAT, due to its Museum activities.

1.7 Tangible fixed assets and depreciation

All assets individually costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Land	- 0%
Construction Assets	- 0% until completed
Buildings	- 2% on a straight-line method
Equipment & Furniture	- 20% on the straight-line method

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE WINGS MUSEUM LIMITED

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

1 Accounting Policies (continued)

1.13 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There were no instances during the year where Trustees had to use estimation and judgement to help give a true and fair picture of the accounts.

1.14 Going concern

The Charity reported a cash inflow of £16,454 for the year and expects to make an inflow in year 2025/26 also due to on-going fundraising efforts to cover the cost of the remaining construction left to complete the new Dunsfold Museum.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and at least the next 12 months from the date of signing these financial statements, as required. Thus, the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations received	4,026	120,201	124,227	44,912

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Entrance fees	80,109	-	80,109	64,069

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Interest received	603	-	603	535

THE WINGS MUSEUM LIMITED

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

5 Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Advertising, marketing & promotion	10,643	-	10,643	5,157

6 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Repairs, restoration & display related costs	15,781	-	15,781	14,590
Rent, rates & utilities	40,560	-	40,560	41,509
Motor, fuel & subsistence costs	7,493	-	7,493	6,169
Insurances	2,834	-	2,834	1,995
IT, internet & telephone costs	917	-	917	1,080
Bank charges	1,023	-	1,023	1,188
Subscriptions	-	-	-	5,000
Governance: Legal & professional	404	-	404	298
Governance: Accountancy related costs	1,000	-	1,000	2,293
	70,012	-	70,012	74,122

7 Net incoming resources for the year

	2025 £	2024 £
This is stated after charging:-		
Independent examiner's fee	1,000	2,173

8 Trustees

During the year, £3,450 was paid to one trustee, Daniel Hunt, to cover the costs of services rendered to the Charity (2023-24: £Nil). The cost to the Charity were below market value for the services rendered. There was an amount owed of £2,783 at the year end to one trustee, Daniel Hunt (2024: £4,636 owed to two trustees).

No other remuneration or benefits for services as a director/trustee have been paid or were payable, directly or indirectly, out of the funds of the charity to any trustee or to any person known to be connected with them.

Reimbursement of expenses to the trustees came to £Nil during the year to 31 January 2025 (2023-24: £Nil).

Trustees' expenses related to costs of Trustees' meetings totalled £Nil (2023-24: £Nil).

9 Employees

There were no employees or payroll costs during the year (2023-24: None).

The key management personnel of the Charity comprise the Trustees.

THE WINGS MUSEUM LIMITED

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

10 Fixed assets

	Museum Construction £	Land £	Total £
Cost			
At 31 January 2024	-	175,000	175,000
Additions in the period	651,395	-	651,395
At 31 January 2025	651,395	175,000	826,395
Depreciation			
At 31 January 2024	-	-	-
Charge for the period	-	-	-
At 31 January 2025	-	-	-
Net book value			
At 31 January 2025	651,395	175,000	826,395
<i>At 31 January 2024</i>	<i>-</i>	<i>175,000</i>	<i>175,000</i>

The Charity owns land in Dunsfold upon which construction has begun to build a new museum. The amount spent to date on the Dunsfold Museum project has been capitalised to 'Museum Construction'. It is not currently depreciated but once work has completed, the asset will move to Buildings and be depreciated over 50 years. The work on the museum is on-going and a completion date is not available at present.

11 Debtors: amounts falling due within one year	2025	2024
	£	£
Trade debtors	2,117	1,078
Other debtors	-	547,228
	2,117	548,306
12 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	824	1,060
Accruals	1,000	2,173
Other creditors	3,421	4,636
	5,245	7,869

THE WINGS MUSEUM LIMITED

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

13 Unrestricted funds

	Balance at 31 December 2024 £	Incoming resources £	Resources expended £	Transfer Between Funds £	Balance at 31 December 2025 £
General funds	84,444	84,738	(80,655)	(47,005)	41,522
Designated: Dunsfold Aerodrome Land	175,000	-	-	-	175,000
Designated: Museum Construction	-	-	-	651,395	651,395
Total Unrestricted funds	259,444	84,738	(80,655)	604,390	867,917

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of funds received for specific purposes:

	Balance at 31 December 2024 £	Incoming resources £	Resources expended £	Transfer Between Funds £	Balance at 31 December 2025 £
Dunsfold Museum development	505,142	120,201	-	(604,390)	20,953
Total Restricted funds	505,142	120,201	-	(604,390)	20,953

Fund descriptions:

Designated: Dunsfold Aerodrome Land and Museum Construction

The designated fund for Land at Dunsfold Aerodrome relates to the land owned by the charity and on which a purpose built museum is being developed. The value of the land is shown in fixed assets. The Museum Construction fund relates to the Dunsfold Museum planning & construction costs to date, which are capitalised in fixed assets as Museum Construction, which is a purpose built museum being constructed on the land owned by the charity at Dunsfold Aerodrome. The fixed asset amounts have been designated so that the actual amount available for expenditure from Unrestricted funds can be seen clearly in the General funds category.

Dunsfold Museum development

The Dunsfold Museum development restricted fund was set up in a previous year. It relates to various generous donations received during the current and prior years for the planning and development of a purpose built museum on the land owned by the charity at Dunsfold Aerodrome. All donations received for this project are utilised for the construction work of the new museum. The planning and development costs incurred to date are accounted for within Fixed assets – Museum Construction and not visible in the annual expenditure for the year (as the costs have been capitalised) and so utilised funds in the year get transferred to the Designated Museum Construction fund at the end of the year.

THE WINGS MUSEUM LIMITED

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

15 Analysis of net assets between funds

Current year:	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 January 2025 are represented by:-			
Fixed assets	826,395	-	826,395
Net current assets	41,522	20,953	62,475
	867,917	20,953	888,870
Prior year:	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 January 2024 were represented by:-			
Fixed assets	175,000	-	175,000
Net current assets	84,444	505,142	589,586
	259,444	505,142	764,586

16 Related parties

During the year, £3,450 was paid to one trustee, Daniel Hunt, to cover the costs of services rendered to the Charity (2023-24: £Nil). The cost to the Charity were below market value for the services rendered.

There was an amount owed of £2,783 at the year end to one trustee, Daniel Hunt (2024: £4,636 owed to two trustees).

17 Reconciliation of cash flows from operating activities	2025 £	2024 £
Net income / (expenditure) for the reporting period	124,284	30,237
Less: Interest on investments	(603)	(535)
(Increase) / decrease in debtors	546,189	(59,697)
Increase / (decrease) in creditors	(2,624)	(70)
Net cash provided by operating activities	667,246	(30,065)

THE WINGS MUSEUM LIMITED

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

18	Analysis of cash and cash equivalents	2025 £	2024 £
	Cash at bank and in hand	65,603	49,149
	Total cash and cash equivalents	65,603	49,149

18A	Analysis of changes in net debt	At start of year £	Cashflows in year £	At end of year £
	Cash at bank and in-hand	49,149	16,454	65,603
		49,149	16,454	65,603

19 Members liability and ultimate controlling party

The Wings Museum Limited, is a charitable company and is also registered as a charity. The company was incorporated on 06 April 2006 (Company number: 05771535) and established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity was registered with the Charity Commission on 07 February 2007, with Charity number: 1117879.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees do not consider there to be an ultimate controlling party.

THE WINGS MUSEUM LIMITED

England & Wales - Charity number 1117879

Accounts

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024**

Trustees

Daniel Hunt, Trustee
Kevin Hunt, Trustee
Aaron Simmons, Trustee

Company registered number

05771535

Charity registered number

1117879

Registered office

43 Easter Way
South Godstone
Godstone
Surrey
RH9 8HG

Company secretary

Kevin Hunt

Accountants

GMBC LLP
Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

Bankers

Barclays Bank plc
2 Carfax
Horsham
West Sussex
RH12 1DN

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2023 to 31 January 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the 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 charity's objects are set out in the charities governing document and are as follows:

To advance the education of the public in World War Two in particular but not exclusively by the provision of a museum.

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. Activities undertaken to achieve objectives

The Museum is principally engaged in advancing the education of the public by the display of aircraft artefacts and equipment and other items relating to military aviation in World War Two.

Achievements and performance

a. Review of activities

The museum was open to the public six days per week from 1st Feb 2023 to 18th November 2023 10.00am to 5.00pm. The Museum was open to the public Saturdays and Sundays 10.00am to 4.00pm 19th November 2023 to 12th Dec 2023 and 7th January 2024 to 31 Jan 2024.

2023-24 was a busy year for the museum and this resulted in an income from entrance fees of £63,792 as opposed to £50,312 in 2022-23.

22nd Feb 2023 the museum hosted a group visit by local Beavers including demonstrations and workshops.
3rd Mar 2023 Outreach to Saint Hill Manor Leaflet Exchange.

27th Mar 2023 Group visit by members of Operation Nightingale a charity to support veterans suffering with PTSD.

27th Mar 2023 The museum hosted a visit from it's local member of Parliament Mims Davies.

27th Mar 2023 Restoration of the original WW2 Jeep tub. Completed in primer paint

1st April to 16th April 2023 The museum hosted an Easter Chick hunt for children and families.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance (continued)

2nd Apr 2023 The museum hosted an event showing IMPS military vehicles at the museum

21st May 2023 Another military vehicle event

24th May 2023 The Original WW2 Jeep tub was mated to it's restored chassis

25th May 2023 The museum hosted a team of volunteers from Chubb UK as part of the Chubb charity week.

24th May 2023 The museum hosted a kit car event

8th Jun 2023 Restoration completed of a Godiva mobile fire pump by museum volunteers. Item placed on permanent public display.

7th Aug 2023 Visit by Wings Museum representatives to the Crowland Buffalo Restoration team.

9th Aug 2023 Maintenance carried out on the Museum's Bofors gun.

6th Sept 2023 B25 engine nacelles and inner wings/centre section moved inside the museum from outside storage ready for restoration work to commence at some point in the future.

23rd Sept 2023 Perdido Players Swing Band event at the museum

19th Sep 2023 Purpose made cover made for the Bofors gun by volunteers. Also original Bofors gun seat restored.

18th Oct 2023 New frames made ready for installation in the Kestrel restoration.

Oct 2023 Museum hosted a Halloween hunt for children and families

11th Nov 2023 Remembrance event at the museum

21st Nov 2023 Visit by museum representatives to Aldbourne Heritage Centre E Coy 101st Airborne Division training and build up area prior to D Day

4th Dec 2023 Gatwick school visit for 60 pupils incl talk with museum volunteers

12th Dec 2023 Repairs on the museum's Rolls Royce XX engine supercharger bearing was finally completed.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

b. Reserves policy

The Trustees consider that it is necessary to maintain a minimal level of free reserves to cover ongoing and future operations. The Trustees consider it prudent to maintain a level of reserves to cover unexpected eventualities and therefore safeguard the ongoing operation of the Museum.

The charity has reason to believe that in the future the Museum may have to move from the current premises and it is currently seeking to construct a new purpose built museum building on the land that it owns at Dunsfold in Surrey in order to ensure the longevity of the charity indefinitely. With this in mind the Trustees consider it prudent to continue to accumulate funds to finance potential costs. The reserves as at 31 January 2024 amount to £764,586 (£175,000 of this being tied up in the investment of the plot of land at Dunsfold and restricted funds of £505,142 relating to the Dunsfold Museum development leaving £84,444 available as free reserves).

Structure, governance and management

a. Constitution

The Wings Museum Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

One third of the directors, or the number nearest to one third, must retire in rotation at each annual general meeting. This year it was the turn of Daniel Hunt. Daniel Hunt was re-elected to act as director by ordinary resolution.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Company maintains a valid Public Liability Insurance which also covers it for potential excavations and aircraft recoveries in the UK and in Europe.

Plans for future periods

The museum has had to pay rent for the hanger in the year. It is intended that this will be a temporary situation, the long term aim is to move to a purpose built museum building on the land at Dunsfold owned by the museum and be rent free. Planning permission was granted with conditions for the new purpose built museum at Dunsfold.

The financial condition of the Museum as at 31st January 2024 is satisfactory and the Trustees consider that the Museum's financial resources are adequate to enable it to continue its activities at planned levels.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

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 year. 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 Company and of its incoming resources and application of resources, including its 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 judgments 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 Company will continue in business.

The Trustees 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.

Approved by order of the members of the board of Trustees on
behalf by:

and signed on their

Kevin Hunt
(Trustee)

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

Independent examiner's report to the Trustees of The Wings Museum Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Graham Hole

GMBC LLP

Chartered Tax Advisers and Accountants

Marine House

151 Western Road

Haywards Heath

West Sussex

RH16 3LH

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	27,000	17,912	44,912	52,543
Other trading activities	4	-	64,069	64,069	50,312
Investments	5	-	535	535	10
Total income		27,000	82,516	109,516	102,865
Expenditure on:					
Charitable activities		-	79,279	79,279	62,157
Total expenditure		-	79,279	79,279	62,157
Net movement in funds		27,000	3,237	30,237	40,708
Reconciliation of funds:					
Total funds brought forward		478,142	256,206	734,349	693,641
Net movement in funds		27,000	3,237	30,237	40,708
Total funds carried forward		505,142	259,443	764,585	734,349

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05771535

BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	175,000	175,000
		175,000	175,000
Current assets			
Debtors	10	548,306	488,608
Cash at bank and in hand		49,149	78,679
		597,455	567,287
Creditors: amounts falling due within one year	11	(7,869)	(7,939)
Net current assets		589,586	559,348
Total net assets		764,586	734,348
Charity funds			
Restricted funds	13	505,142	478,142
Unrestricted funds	13	259,444	256,206
Total funds		764,586	734,348

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05771535

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 on _____ and signed on their behalf by:

Kevin Hunt
(Trustee)

The notes on pages 10 to 21 form part of these financial statements.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. General information

The Wings Museum Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 05771535. The registered charity number is 1117879. The registered office of the company is 43 Easter Way, South Godstone, Godstone, Surrey, RH9 8HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wings Museum Limited 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.

2.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.3 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 accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	-
---------------	---

2.6 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.

2.7 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.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.8 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company 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.

2.10 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	27,000	17,912	44,912	52,543
<i>Total 2023</i>	<i>39,474</i>	<i>13,069</i>	<i>52,543</i>	

4. Income from other trading activities

Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Entrance fees	64,069	64,069	50,312
<i>Total 2023</i>	<i>50,312</i>	<i>50,312</i>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	535	535	10
<i>Total 2023</i>	<i>10</i>	<i>10</i>	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Advance the education of the public in World War Two	14,590	64,689	79,279	62,155
<i>Total 2023</i>	<i>10,323</i>	<i>51,832</i>	<i>62,155</i>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Repairs, restoration and display related costs	14,590	14,590	10,323
<i>Total 2023</i>	<i>10,323</i>	<i>10,323</i>	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sundry expenses	263	263	452
Telephone	1,080	1,080	515
Subscriptions	5,035	5,035	35
Advertising and promotion	5,157	5,157	3,408
Bank charges	1,188	1,188	1,294
Insurance	1,995	1,995	2,118
Accounting fees	2,293	2,293	2,076
Rent	37,019	37,019	34,339
Premises costs	4,490	4,490	2,707
Motor expenses	6,169	6,169	4,888
Total 2024	<u>64,689</u>	<u>64,689</u>	<u>51,832</u>
<i>Total 2023</i>	<u>51,832</u>	<u>51,832</u>	

7. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>2,173</u>	<u>2,063</u>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 February 2023	175,000
At 31 January 2024	175,000
Net book value	
At 31 January 2024	175,000
At 31 January 2023	175,000

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,078	1,056
Other debtors	547,228	487,552
	548,306	488,608

The charity is at the planning and development stage for a purpose built museum to be constructed on the land owned by the charity at Dunsfold Aerodrome. The planning and development costs incurred to date are accounted for within other debtors. The costs will be accounted for as fixed assets once construction is underway.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

11. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	<i>£</i>
Trade creditors	1,060	<i>29</i>
Other creditors	4,636	<i>4,273</i>
Accruals	2,173	<i>3,637</i>
	<u>7,869</u>	<i><u>7,939</u></i>

12. Financial instruments

	2024	<i>2023</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at amortised cost	<u>49,149</u>	<i><u>567,287</u></i>
	2024	<i>2023</i>
	£	<i>£</i>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,155)</u>	<i><u>(3,666)</u></i>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
Unrestricted funds				
Designated funds				
Land at Dunsfold Aerodrome	175,000	-	-	175,000
General funds				
General Funds - all funds	81,206	82,517	(79,279)	84,444
Total Unrestricted funds	256,206	82,517	(79,279)	259,444
Restricted funds				
Dunsfold Museum development	478,142	27,000	-	505,142
Total of funds	734,348	109,517	(79,279)	764,586

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2023 £</i>
Unrestricted funds					
Designated funds					
Land at Dunsfold Aerodrome	175,000	-	-	-	175,000
Dunsfold Museum development	29,411	-	-	(29,411)	-
	<u>204,411</u>	<u>-</u>	<u>-</u>	<u>(29,411)</u>	<u>175,000</u>
General funds					
General Funds	50,559	63,390	(62,154)	29,411	81,206
	<u>50,559</u>	<u>63,390</u>	<u>(62,154)</u>	<u>29,411</u>	<u>81,206</u>
Total Unrestricted funds	<u>254,970</u>	<u>63,390</u>	<u>(62,154)</u>	<u>-</u>	<u>256,206</u>
Restricted funds					
Dunsfold Museum development	438,668	39,474	-	-	478,142
	<u>438,668</u>	<u>39,474</u>	<u>-</u>	<u>-</u>	<u>478,142</u>
Total of funds	<u><u>693,638</u></u>	<u><u>102,864</u></u>	<u><u>(62,154)</u></u>	<u><u>-</u></u>	<u><u>734,348</u></u>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

Aim and use of funds

Designated fund:

Land at Dunsfold Aerodrome designated fund relates to the land owned by the charity and on which a purpose built museum will be developed. The value of the land is shown in fixed assets.

Dunsfold Museum development designated fund was set up in the prior year and related to funds set aside for the planning and development of a purpose built museum on the land owned by the charity at Dunsfold Aerodrome. The museum planning and development costs have now been set against restricted fund donations and so the balance on this designated fund has been transferred to unrestricted funds.

Restricted fund:

Dunsfold Museum development restricted fund was set up in a previous year. It relates to various generous donations received during the current and prior years for the planning and development of a purpose built museum on the land owned by the charity at Dunsfold Aerodrome. The planning and development costs incurred to date are accounted for within other debtors.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	175,000	175,000
Current assets	505,142	92,312	597,454
Creditors due within one year	-	(7,869)	(7,869)
Total	505,142	259,443	764,585

Analysis of net assets between funds - prior year

	<i>Endowment funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	175,000	175,000
Current assets	(1)	478,143	89,145	567,287
Creditors due within one year	-	-	(7,939)	(7,939)
Other unallocated	1	(1)	-	-
Total	-	478,142	256,206	734,348

15. Related party transactions

The amount owed to the Trustees at the end of the financial year amounted to £4,636 (2023 £4,273).

THE WINGS MUSEUM LIMITED

England & Wales - Charity number 1117879

Accounts

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023**

Trustees

Daniel Hunt, Trustee
Kevin Hunt, Trustee
Aaron Simmons, Trustee

Company registered number

05771535

Charity registered number

1117879

Registered office

43 Easter Way
South Godstone
Godstone
Surrey
RH9 8HG

Company secretary

Kevin Hunt

Accountants

GMBC LLP
Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

Bankers

Barclays Bank plc
2 Carfax
Horsham
West Sussex
RH12 1DN

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2022 to 31 January 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the 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 charity's objects are set out in the charities governing document and are as follows:

To advance the education of the public in World War Two in particular but not exclusively by the provision of a museum.

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. Activities undertaken to achieve objectives

The Museum is principally engaged in advancing the education of the public by the display of aircraft artefacts and equipment and other items relating to military aviation in World War Two.

Achievements and performance

a. Review of activities

The museum was open to the public six days per week from 1st Feb 2022 to 18th November 2022 10.00am to 5.00pm. The Museum was open to the public Saturdays and Sundays 10.00am to 4.00pm 19th November 2022 to 12th Dec 2022 and 7th January 2023 to 31 Jan 2023.

2022-23 was a busy year for the museum and this resulted in an income from entrance fees of £50,312 as opposed to £36,576 in 2021-22.

Feb 2022 work was carried out refurbishing the ignition harness on the museum's running Rolls Royce Merlin engine ready for the 2022 season.

Feb 2022 Group visit Handcross Boarding School

Mar 2022 Group visit Woodfield School Merstham

Apr 2022 The museum received a large donation of second hand military books to stock our second hand book store.

27th Apr 2022 Rolls Royce Merlin engine test run carried out successfully.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

Achievements and performance (continued)

May 2022 The museum took delivery of the North American B25 Mitchell bomber rear fuselage.

16th May 2022 The museum's searchlight was placed on loan for filming

22nd May 2022 Visit by West Sussex Invicta Military Vehicle Preservation Society (IMPS)

29th May 2022 The Wings Museum was proud to host an official stopping off point for the London to Brighton veteran car run.

May 2022 Group visit by Boys Brigade

2nd Jul 2022 The museum attended the Capel Military Show an ideal outreach opportunity

9th Jul 2022 Rolls Royce Merlin engine public run

27 Jul 2022 The museum hosted filming of an episode of Bargain Hunt

22nd Aug 2022 The museum Merlin engine suffered a severe rear bearing failure and all remaining engine run events had to be cancelled.

Sept 2022 Restoration work was carried out on a pilot's seat from the North American B25 Mitchell bomber which will form the centre piece of the museum when it relocates to Dunsfold in the future

Sept 2022 School visit from Lancing Prep school

Sep 2022 Group visit from a coach tour company

Sep 2022 Group visit 1st Turners Hill Cubs

29th Sept 2022 Museum curators Dan & Kev attended the memorial service for the Petworth Boys School bombing in WW2.

Sept 2022 Full planning permission was given for the new museum at Dunsfold

12th Oct 2022 The museum hosted a Chubb charity day where company employees did a days work for charity

16th Nov 2022 Group visit by Air Training Corps

30th Nov 2022 Group visit 10th Haywards Heath Cubs with talk and workshops

15th Dec 2022 Volunteer Christmas meal and social at The Parsons Pig in Horley

13th Jan 2023 Nose plexiglass received for the North American B25 Mitchell bomber

26th Jan 2023 Temporary display of Napier Sabre engine from a Hawker Typhoon

Jan 2023 Group visit Probus group

2022 Restoration work continued on WW2 Willys Jeep

2022 Restoration work continued on B25 Mitchell cockpit

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

Achievements and performance (continued)

2022 Restoration work continued on B25 Mitchell wings

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

b. Reserves policy

The Trustees consider that it is necessary to maintain a minimal level of free reserves to cover ongoing and future operations. The Trustees consider it prudent to maintain a level of reserves to cover unexpected eventualities and therefore safeguard the ongoing operation of the Museum.

The charity has reason to believe that in the future the Museum may have to move from the current premises and it is currently seeking to construct a new purpose built museum building on the land that it owns at Dunsfold in Surrey in order to ensure the longevity of the charity indefinitely. With this in mind the Trustees consider it prudent to continue to accumulate funds to finance potential costs. The reserves as at 31 January 2023 amount to £734,348 (£175,000 of this being tied up in the investment of the plot of land at Dunsfold and restricted funds of £478,142 relating to the Dunsfold Museum development leaving £81,206 available as free reserves).

Structure, governance and management

a. Constitution

The Wings Museum Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

One third of the directors, or the number nearest to one third, must retire in rotation at each annual general meeting. This year it was the turn of Daniel Hunt. Daniel Hunt was re-elected to act as director by ordinary resolution.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Company maintains a valid Public Liability Insurance which also covers it for potential excavations and aircraft recoveries in the UK and in Europe.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

Plans for future periods

The museum has had to pay rent for the hanger in the year. It is intended that this will be a temporary situation, the long term aim is to move to a purpose built museum building on the land at Dunsfold owned by the museum and be rent free. Planning permission was granted with conditions for the new purpose built museum at Dunsfold.

The financial condition of the Museum as at 31st January 2023 is satisfactory and the Trustees consider that the Museum's financial resources are adequate to enable it to continue its activities at planned levels.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

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 year. 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 Company and of its incoming resources and application of resources, including its 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 judgments 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 Company will continue in business.

The Trustees 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.

Approved by order of the members of the board of Trustees on 25 October 2023 and signed on their behalf by:

Kevin Hunt
(Trustee)

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

Independent examiner's report to the Trustees of The Wings Museum Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated: 25 October 2023

Tina Pearce

GMBC LLP

Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	39,474	13,069	52,543	270,982
Other trading activities	4	-	50,312	50,312	36,576
Investments	5	-	10	10	-
Total income		39,474	63,391	102,865	<i>307,558</i>
Expenditure on:					
Charitable activities		-	62,154	62,154	52,069
Total expenditure		-	62,154	62,154	<i>52,069</i>
Net movement in funds		39,474	1,237	40,711	<i>255,489</i>
Reconciliation of funds:					
Total funds brought forward		438,668	254,971	693,639	438,150
Net movement in funds		39,474	1,237	40,711	255,489
Total funds carried forward		478,142	256,208	734,350	<i>693,639</i>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05771535

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	175,000	175,000
		<u>175,000</u>	<u>175,000</u>
Current assets			
Debtors	10	488,607	493,959
Cash at bank and in hand		78,680	44,656
		<u>567,287</u>	<u>538,615</u>
Creditors: amounts falling due within one year	11	(7,939)	(19,977)
Net current assets		559,348	518,638
Total net assets		<u>734,348</u>	<u>693,638</u>
Charity funds			
Restricted funds	13	478,142	438,668
Unrestricted funds	13	256,206	254,970
Total funds		<u>734,348</u>	<u>693,638</u>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05771535

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 on 25 October 2023 and signed on their behalf by:

Kevin Hunt
(Trustee)

The notes on pages 10 to 22 form part of these financial statements.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. General information

The Wings Museum Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 05771535. The registered charity number is 1117879. The registered office of the company is 43 Easter Way, South Godstone, Godstone, Surrey, RH9 8HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wings Museum Limited 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.

2.2 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.

Grants are included in the 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 investment income is recognised at the time the investment income is receivable.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.3 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 accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	-
---------------	---

2.7 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.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company 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.

2.11 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Government grants				
Mid Sussex District Council Covid 19 relief grant	-	-	-	22,857
Subtotal detailed disclosure	-	-	-	22,857
Donations	39,474	13,069	52,543	248,125
Subtotal	39,474	13,069	52,543	248,125
Total 2023	39,474	13,069	52,543	270,982
<i>Total 2022</i>	247,387	23,595	270,982	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

4. Income from other trading activities

Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Entrance fees	50,312	50,312	36,576
<i>Total 2022</i>	36,576	36,576	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	10	10	-
<i>Total 2022</i>	-	-	

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advance the education of the public in World War Two	10,323	51,832	62,155	52,069
<i>Total 2022</i>	<i>7,954</i>	<i>44,115</i>	<i>52,069</i>	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Repairs, restoration and display related costs	10,323	10,323	7,954
<i>Total 2022</i>	<i>7,954</i>	<i>7,954</i>	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sundry expenses	452	452	78
Telephone	515	515	412
Subscriptions	35	35	35
Advertising and promotion	3,408	3,408	1,538
Bank charges	1,294	1,294	760
Insurance	2,118	2,118	1,904
Accounting fees	2,076	2,076	1,681
Travel and subsistence	-	-	965
Rent	34,339	34,339	32,142
Premises costs	2,707	2,707	1,655
Motor expenses	4,888	4,888	2,607
Van hire	-	-	338
Total 2023	<u>51,832</u>	<u>51,832</u>	<u>44,115</u>
<i>Total 2022</i>	<u>44,115</u>	<u>44,115</u>	

7. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,170	1,068
Fees payable to the Company's independent examiner in respect of: All other services not included above	<u>893</u>	<u>480</u>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 February 2022	175,000
At 31 January 2023	175,000
Net book value	
At 31 January 2023	175,000
At 31 January 2022	175,000

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,056	-
Other debtors	487,551	493,959
	488,607	493,959

The charity is at the planning and development stage for a purpose built museum to be constructed on the land owned by the charity at Dunsfold Aerodrome. The planning and development costs incurred to date are accounted for within other debtors. The costs will be accounted for as fixed assets once construction is underway.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

11. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Trade creditors	29	<i>15,159</i>
Other creditors	4,273	<i>3,257</i>
Accruals	3,637	<i>1,561</i>
	7,939	<i>19,977</i>

12. Financial instruments

	2023	<i>2022</i>
	£	£
Financial assets		
Financial assets measured at amortised cost	567,287	<i>538,615</i>
	2023	<i>2022</i>
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	(3,666)	<i>(16,720)</i>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2023 £
Unrestricted funds					
Designated funds					
Land at Dunsfold Aerodrome	175,000	-	-	-	175,000
Dunsfold Museum development	29,411	-	-	(29,411)	-
	<u>204,411</u>	<u>-</u>	<u>-</u>	<u>(29,411)</u>	<u>175,000</u>
General funds					
General Funds	50,559	63,390	(62,154)	29,411	81,206
	<u>50,559</u>	<u>63,390</u>	<u>(62,154)</u>	<u>29,411</u>	<u>81,206</u>
Total Unrestricted funds	<u>254,970</u>	<u>63,390</u>	<u>(62,154)</u>	<u>-</u>	<u>256,206</u>
Restricted funds					
Dunsfold Museum development	438,668	39,474	-	-	478,142
	<u>438,668</u>	<u>39,474</u>	<u>-</u>	<u>-</u>	<u>478,142</u>
Total of funds	<u><u>693,638</u></u>	<u><u>102,864</u></u>	<u><u>(62,154)</u></u>	<u><u>-</u></u>	<u><u>734,348</u></u>

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2022 £</i>
Unrestricted funds					
Designated funds					
Land at Dunsfold Aerodrome	175,000	-	-	-	175,000
Dunsfold Museum development	-	-	-	29,411	29,411
	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>29,411</u>	<u>204,411</u>
General funds					
General Funds	71,868	60,171	(52,069)	(29,411)	50,559
	<u>71,868</u>	<u>60,171</u>	<u>(52,069)</u>	<u>(29,411)</u>	<u>50,559</u>
Total Unrestricted funds	<u>246,868</u>	<u>60,171</u>	<u>(52,069)</u>	<u>-</u>	<u>254,970</u>
Restricted funds					
Dunsfold Museum development	191,282	247,386	-	-	438,668
	<u>191,282</u>	<u>247,386</u>	<u>-</u>	<u>-</u>	<u>438,668</u>
Total of funds	<u>438,150</u>	<u>307,557</u>	<u>(52,069)</u>	<u>-</u>	<u>693,638</u>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

Aim and use of funds

Designated fund:

Land at Dunsfold Aerodrome designated fund relates to the land owned by the charity and on which a purpose built museum will be developed. The value of the land is shown in fixed assets.

Dunsfold Museum development designated fund was set up in the prior year and related to funds set aside for the planning and development of a purpose built museum on the land owned by the charity at Dunsfold Aerodrome. The museum planning and development costs have now been set against restricted fund donations and so the balance on this designated fund has been transferred to unrestricted funds.

Restricted fund:

Dunsfold Museum development restricted fund was set up in a previous year. It relates to various generous donations received during the current and prior years for the planning and development of a purpose built museum on the land owned by the charity at Dunsfold Aerodrome. The planning and development costs incurred to date are accounted for within other debtors.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	175,000	175,000
Current assets	478,142	89,145	567,287
Creditors due within one year	-	(7,939)	(7,939)
Total	478,142	256,206	734,348

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	175,000	175,000
Current assets	438,669	99,948	538,617
Creditors due within one year	-	(19,977)	(19,977)
Total	438,669	254,971	693,640

15. Related party transactions

The amount owed to the Trustees at the end of the financial year amounted to £4,273 (2022 £3,257).

THE WINGS MUSEUM LIMITED

England & Wales - Charity number 1117879

Accounts

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2022**

Trustees

Daniel Hunt, Trustee
Kevin Hunt, Trustee
Aaron Simmons, Trustee

Company registered number

05771535

Charity registered number

1117879

Registered office

43 Easter Way
South Godstone
Godstone
Surrey
RH9 8HG

Company secretary

Kevin Hunt

Accountants

GMBC LLP
Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

Bankers

Barclays Bank plc
2 Carfax
Horsham
West Sussex
RH12 1DN

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2021 to 31 January 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the 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 charity's objects are set out in the charities governing document and are as follows:

To advance the education of the public in World War Two in particular but not exclusively by the provision of a museum.

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. Activities undertaken to achieve objectives

The Museum is principally engaged in advancing the education of the public by the display of aircraft artefacts and equipment and other items relating to military aviation in World War Two.

Achievements and performance

a. Review of activities

The museum was open to the public on six days per week from 18th May 2021 to 14th November 2021 having been forced to remain closed in line with national Covid 19 requirements until 18th May. The Museum was open to the public Saturdays and Sundays 10.00am to 4.00pm 15th November 2021 to 6th Dec 2021 and 14th January 2022 to 31 Jan 2022.

The start of 2021 continued to be affected by the Covid 19 pandemic and experienced a slow start as the public built up confidence following the relaxation of lockdown rules. This resulted in an income from entrance fees of £36,576 as opposed to £13,076 in 2020.

During 2021 the museum was awarded Travellers Choice certificate by Trip Advisor and remained in the top 10 museums in Sussex.

10 Feb 2021 MIL Services repaired the museum's milling machine. Providing better machining capabilities for the museum restoration projects.

Feb 2021 work was carried out restoring the instrument panel of the Kestrel for future display at Dunsfold.

3rd Mar 2021 A WW2 tin RAF trunk was found by Sussex Police abandoned and bought to the museum.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and performance (continued)

Museum volunteers managed to trace the surviving family members of its original owner who subsequently visited the museum.

8th Apr 2021 Work on restoring the Kestrel control column bearing carried out ready for display at Dunsfold and cockpit installed into a roll-over frame in the museum workshops for restoration work to commence.

Apr 2021 WW2 Coventry Climax FSM fire pump restored at home by museum volunteers and subsequently put on display in the museum.

Apr 2021 Two virtual tours of the museum were provided for a school in Surrey and one in Oxfordshire.

18th May The museum re-opened to the public following the governments relaxation of Covid lockdown rules.

Jun 2021 School visits re-commenced with talks and workshops provided.

24 Jun 2021 Visit from Riley Classic Car Club to the museum.

28 Jun 2021 Wings Museum Youtube channel launched.

26 Jul 2021 The museum became official member of the Military Aviation Heritage Network.

28 Jul 2021 Visit to the museum of WW2 veteran Wing Commander John Bell MBE DFC.

July 2021 Museum Trustees Dan and Kevin Hunt volunteered to help with the attempted recovery of missing American airmen who were lost when their B24 Liberator bomber crashed at Arundel in West Sussex.

1 Aug 2021 Visit to the museum of military vehicles provided by IMPS.

7 Aug 2021 Public Merlin engine run and demonstration.

Aug 2021 Military Aviation Heritage Networks Heritage Trail launched.

Aug 2021 Arc light from the museum's search light restored by museum volunteers.

Aug 2021 New front of house volunteers recruited.

Aug 2021 Appointment of the museums first SNE volunteer able to look after special needs volunteers.

Aug 2021 First special needs volunteer started at the museum.

Sept 2021 Filming in the museum's C47 Dakota with actor Thomas Brodie-Sangster.

Oct 2021 Public Merlin engine run and demonstration.

Oct 2021 Full planning application for the new museum at Dunsfold submitted to Waverley Borough Council.

2021 Restoration work on WW2 Willys Jeep.

2021 Restoration work on B25 Mitchell cockpit.

2021 Restoration work on B25 Mitchell wings

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and performance (continued)

15 Nov 2021 New winter opening days launched. Sat and Sun 10.00am to 4.00pm

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

b. Reserves policy

The Trustees consider that it is necessary to maintain a minimal level of free reserves to cover ongoing and future operations.

The Trustees have reason to believe that in the future the Museum may have to move from the current premises and it is currently seeking to construct a new purpose built museum building on the land that it owns at Dunsfold in Surrey in order to ensure the longevity of the charity indefinitely. With this in mind the Trustees consider it prudent to continue to accumulate funds to finance potential costs. The total reserves as at 31 January 2022 amount to £678,215, £175,000 of this being tied up in the investment of the plot of land at Dunsfold and £390,349 relating to the Dunsfold Museum development, leaving £112,866 available as free reserves.

Structure, governance and management

a. Constitution

The Wings Museum Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

One third of the directors, or the number nearest to one third, must retire in rotation at each annual general meeting. This year it was the turn of Daniel Hunt. Daniel Hunt was re-elected to act as director by ordinary resolution.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Company maintains a valid Public Liability Insurance which also covers it for potential excavations and aircraft recoveries in the UK and in Europe.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Plans for future periods

The museum has had to pay rent for the hanger in the year. It is intended that this will be a temporary situation as the long term aim is to move to a purpose built museum building on the land at Dunsfold, owned by the museum, and be rent free. Work continued on the preparation of a full planning application for the new museum at Dunsfold which included architectural design and various consultants preparing work towards a reserved matters planning application.

The financial condition of the Museum as at 31st January 2022 is satisfactory and the Trustees consider that the Museum's financial resources are adequate to enable it to continue its activities at planned levels.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

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 year. 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 Company and of its incoming resources and application of resources, including its 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 judgments 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 Company will continue in business.

The Trustees 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.

Approved by order of the members of the board of Trustees on 25 January 2023 and signed on their behalf by:

Kevin Hunt
(Trustee)

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

Independent examiner's report to the Trustees of The Wings Museum Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Margaret Anne Swinson

Dated: 26 January 2023

FCCA

GMBC LLP

Chartered Tax Advisers and Accountants

Marine House

151 Western Road

Haywards Heath

West Sussex

RH16 3LH

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	3	247,387	23,595	270,982	141,539
Other trading activities	4	-	36,576	36,576	13,076
Investments	5	-	-	-	31
Total income		247,387	60,171	307,558	154,646
Expenditure on:					
Charitable activities		-	52,069	52,069	46,181
Total expenditure		-	52,069	52,069	46,181
Net movement in funds		247,387	8,102	255,489	108,465
Reconciliation of funds:					
Total funds brought forward		191,282	246,868	438,150	329,685
Net movement in funds		247,387	8,102	255,489	108,465
Total funds carried forward		438,669	254,970	693,639	438,150

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05771535

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	175,000	175,000
		<u>175,000</u>	<u>175,000</u>
Current assets			
Debtors	10	493,959	246,151
Cash at bank and in hand		44,658	54,043
		<u>538,617</u>	<u>300,194</u>
Creditors: amounts falling due within one year	11	(19,977)	(37,044)
Net current assets		518,640	263,150
Total net assets		<u>693,640</u>	<u>438,150</u>
Charity funds			
Restricted funds	13	438,669	191,282
Unrestricted funds	13	254,971	246,868
Total funds		<u>693,640</u>	<u>438,150</u>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05771535

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 on 25 January 2023 and signed on their behalf by:

Kevin Hunt
(Trustee)

The notes on pages 10 to 21 form part of these financial statements.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. General information

The Wings Museum Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 05771535. The registered charity number is 1117879. The registered office of the company is 43 Easter Way, South Godstone, Godstone, Surrey, RH9 8HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wings Museum Limited 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.

2.2 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.

Grants are included in the 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 investment income is recognised at the time the investment income is receivable.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.3 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 accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	-
---------------	---

2.7 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.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.8 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.

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company 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.

2.11 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grants				
Mid Sussex District Council Covid 19 relief grant	-	22,857	22,857	27,000
Subtotal detailed disclosure	-	22,857	22,857	27,000
Donations	247,387	738	248,125	114,539
Subtotal	247,387	738	248,125	114,539
Total 2022	247,387	23,595	270,982	141,539
<i>Total 2021</i>	100,000	41,539	141,539	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

4. Income from other trading activities

Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Entrance fees	36,576	36,576	13,076
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2021</i>	<u>13,076</u>	<u>13,076</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	-	-	31
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2021</i>	<u>31</u>	<u>31</u>	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Advance the education of the public in World War Two	7,954	44,115	52,069	46,181
	<u>7,954</u>	<u>44,115</u>	<u>52,069</u>	
<i>Total 2021</i>	<u>4,452</u>	<u>41,729</u>	<u>46,181</u>	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Repairs, restoration and display related costs	7,954	7,954	4,452
	<u>7,954</u>	<u>7,954</u>	
<i>Total 2021</i>	<u>4,452</u>	<u>4,452</u>	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Sundry expenses	78	78	52
Telephone	412	412	1,242
Subscriptions	35	35	-
Advertising and promotion	1,538	1,538	2,051
Bank charges	760	760	505
Insurance	1,904	1,904	1,573
Accounting fees	1,681	1,681	853
Travel and subsistence	965	965	-
Rent	32,142	32,142	29,464
Memorial costs	-	-	6
Premises costs	1,655	1,655	2,585
Motor expenses	2,607	2,607	3,398
Van hire	338	338	-
Total 2022	<u>44,115</u>	<u>44,115</u>	<u>41,729</u>
<i>Total 2021</i>	<u>41,729</u>	<u>41,729</u>	

7. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,068	900
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	<u>480</u>	<u>-</u>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 February 2021	175,000
At 31 January 2022	<u>175,000</u>
Net book value	
At 31 January 2022	<u>175,000</u>
At 31 January 2021	<u>175,000</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	493,959	246,151
	<u>493,959</u>	<u>246,151</u>

The charity is at the planning and development stage for a purpose built museum to be constructed on the land owned by the charity at Dunsfold Aerodrome. The planning and development costs incurred to date are accounted for within other debtors. The costs will be accounted for as fixed assets once construction is underway.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

11. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	15,159	<i>31,861</i>
Other creditors	3,257	<i>2,864</i>
Accruals	1,561	<i>2,319</i>
	19,977	<i>37,044</i>

12. Financial instruments

	2022	<i>2021</i>
	£	£
Financial assets		
Financial assets measured at amortised cost	538,617	<i>300,194</i>
	2022	<i>2021</i>
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	(16,720)	<i>(34,180)</i>

Financial assets measured at amortised cost comprise cash at bank and in hand and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2022 £
Unrestricted funds					
Designated funds					
Land at Dunsfold Aerodrome	175,000	-	-	-	175,000
Dunsfold Museum development	-	-	-	29,411	29,411
	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>29,411</u>	<u>204,411</u>
General funds					
General Funds	71,868	60,172	(52,069)	(29,411)	50,560
	<u>71,868</u>	<u>60,172</u>	<u>(52,069)</u>	<u>(29,411)</u>	<u>50,560</u>
Total Unrestricted funds	<u>246,868</u>	<u>60,172</u>	<u>(52,069)</u>	<u>-</u>	<u>254,971</u>
Restricted funds					
Dunsfold Museum development	191,282	247,387	-	-	438,669
	<u>191,282</u>	<u>247,387</u>	<u>-</u>	<u>-</u>	<u>438,669</u>
Total of funds	<u><u>438,150</u></u>	<u><u>307,559</u></u>	<u><u>(52,069)</u></u>	<u><u>-</u></u>	<u><u>693,640</u></u>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2021 £</i>
Unrestricted funds				
Designated funds				
Land at Dunsfold Aerodrome	175,000	-	-	175,000
General funds				
General Funds	63,403	54,646	(46,181)	71,868
Total Unrestricted funds	238,403	54,646	(46,181)	246,868
Restricted funds				
Restricted Fund 1	91,282	100,000	-	191,282
Total of funds	329,685	154,646	(46,181)	438,150

Aim and use of funds

Designated fund:

Land at Dunsfold Aerodrome designated fund relates to the land owned by the charity and on which a purpose built museum will be developed. The value of the land is shown in fixed assets.

Dunsfold Museum development designated fund was set up in the current year and relates to funds set aside for the planning and development of a purpose built museum on the land owned by the charity at Dunsfold Aerodrome. The planning and development costs incurred to date are accounted for within other debtors.

Restricted fund:

Dunsfold Museum development restricted fund was set up in a previous year. It relates to donations received during the current and prior years for the planning and development of a purpose built museum on the land owned by the charity at Dunsfold Aerodrome. The planning and development costs incurred to date are accounted for within other debtors.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	175,000	175,000
Current assets	438,669	99,948	538,617
Creditors due within one year	-	(19,977)	(19,977)
Total	438,669	254,971	693,640

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	175,000	175,000
Current assets	191,282	108,912	300,194
Creditors due within one year	-	(37,044)	(37,044)
Total	191,282	246,868	438,150

15. Related party transactions

The amount owed to the Trustees at the end of the financial year amounted to £3,257 (2021 £2,864).

THE WINGS MUSEUM LIMITED

England & Wales - Charity number 1117879

Accounts

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

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THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Trustees

Daniel Hunt, Trustee
Kevin Hunt, Trustee
Aaron Simmons, Trustee

Company registered number

05771535

Charity registered number

1117879

Registered office

43 Easter Way
South Godstone
Godstone
Surrey
RH9 8HG

Company secretary

Kevin Hunt

Accountants

Brian Cook Associates
Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

Bankers

Barclays Bank plc
2 Carfax
Horsham
West Sussex
RH12 1DN

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their annual report together with the financial statements of the Company for the 1 February 2020 to 31 January 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the 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 charity's objects are set out in the charities governing document and are as follows:

To advance the education of the public in World War Two in particular but not exclusively by the provision of a museum.

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. Activities undertaken to achieve objectives

The Museum is principally engaged in advancing the education of the public by the display of aircraft artefacts and equipment and other items relating to military aviation in World War Two.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and performance

a. Review of activities

The museum was open to the public on six days per week from 29th February 2020 to 20th March 2020 whereupon it was forced to temporarily close in line with national Covid 19 requirements. From 3rd July 2020 to 2nd October 2020 the museum resumed its opening times of six days a week Tuesday-Sunday with Covid 19 precautions in place whereupon it was forced to close again in line with temporary national Covid 19 requirements.

2020 was an unusual year due to the Covid 19 pandemic and it was only partially open, resulting in an income from entrance fees of £13,076 as opposed to £33,654 in 2020.

During 2020 the museum was again awarded a certificate of excellence by Trip Advisor and remained in the top 10 museums in Sussex.

During the time the museum was able to open to the public it again hosted a number of children's group visits and was again able to provide an educational and informative talk about World War Two by one of its volunteers as well as an educational quiz sheet. These talks continue to be immensely popular with the children as is the quiz sheet.

In August 2020 we were able to run the Rolls Royce Merlin XX engine for the public started by a Bomber Command veteran during this event.

Despite extensive work in promoting the museum during 2019 and having achieved several coach tour bookings and other group visits these were all cancelled due to the ongoing Covid 19 pandemic.

All planned outreach activities by the museum were cancelled this year due to the Covid 19 pandemic.

In June/July 2020 the museum made preparations to re-open to the public with Covid 19 precautions in place. This included construction of a Perspex screen around the till/reception area, one way systems outside and within the museum clearly marked, two metre distance guides on the entrance to the museum, provision of hand sanitiser for staff and the public, installation of an electric hand dryer in the ladies toilet area in place of hand towels, regular sanitising of all surfaces, provision of masks for all staff etc.

In May 2020 to mark the 75th anniversary of VE day the museum ran its Merlin engine live on Facebook.

The museum had been selected in 2020 to be an official stop for the London to Brighton veteran car run but unfortunately this event was cancelled due to the Covid 19 pandemic.

All foreign memorial activities were not able to go ahead this year due to the Covid 19 pandemic and travel restrictions.

During the course of the year the museum received several Covid 19 government grants issued by Mid Sussex District Council which enabled us to cover our expenses and compensate in some part for the loss of income in the year due to the Covid 19 pandemic.

The museum was awarded a further certificate of excellence by Trip Advisor during the year.

The museum remained in the top ten museums in Sussex.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Financial review

a. Going concern

The museum was closed during part of the financial year due to the Covid 19 pandemic and this resulted in lower entrance fees than in the previous year. The lower income was mitigated by some Government grant funding.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

b. Reserves policy

The Trustees consider that it is necessary to maintain a minimal level of free reserves to cover ongoing and future operations.

The Trustees have reason to believe that in the future the Museum may have to move from the current premises and it is currently seeking to construct a new purpose built museum building on the land that it owns at Dunsfold in Surrey in order to ensure the longevity of the charity indefinitely. With this in mind the Trustees consider it prudent to continue to accumulate funds to finance potential costs. The total reserves as at 31 January 2021 amount to £438,150, £175,000 of this being tied up in the investment of the plot of land at Dunsfold and £191,282 relating to the Dunsfold Museum development, leaving £71,868 available as free reserves.

Structure, governance and management

a. Constitution

The Wings Museum Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

One third of the directors, or the number nearest to one third, must retire in rotation at each annual general meeting. This year it was the turn of Daniel Hunt. Daniel Hunt was re-elected to act as director by ordinary resolution.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Company maintains a valid Public Liability Insurance which also covers it for potential excavations and aircraft recoveries in the UK and in Europe.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Plans for future periods

The museum has had to pay rent for the hanger in the year. It is intended that this will be a temporary situation, the long term aim is to move to a purpose built museum building on the land at Dunsfold owned by the museum and be rent free. Work continued on the preparation of a full planning application for the new museum at Dunsfold which included architectural design and various consultants preparing work towards a reserved matters planning application.

The financial condition of the Museum as at 31st January 2021 is satisfactory and the Trustees consider that the Museum's financial resources are adequate to enable it to continue its activities at planned levels.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

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 year. 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 Company and of its incoming resources and application of resources, including its 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 judgments 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 Company will continue in business.

The Trustees 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.

Approved by order of the members of the board of Trustees on 28 October 2021 and signed on their behalf by:

Kevin Hunt
(Trustee)

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

Independent examiner's report to the Trustees of The Wings Museum Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Brian T Cook

Dated: 28 October 2021

FCA

Brian Cook Associates

Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	3	100,000	41,540	141,540	23,114
Other trading activities	4	-	13,076	13,076	33,654
Investments	5	-	31	31	92
Total income		100,000	54,647	154,647	56,860
Expenditure on:					
Charitable activities		-	46,181	46,181	66,599
Total expenditure		-	46,181	46,181	66,599
Net movement in funds		100,000	8,466	108,466	(9,739)
Reconciliation of funds:					
Total funds brought forward		91,282	238,403	329,685	339,424
Net movement in funds		100,000	8,466	108,466	(9,739)
Total funds carried forward		191,282	246,869	438,151	329,685

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05771535

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	175,000	<i>175,000</i>
		175,000	<i>175,000</i>
Current assets			
Debtors	10	246,151	<i>91,282</i>
Cash at bank and in hand		54,043	<i>67,543</i>
		300,194	<i>158,825</i>
Creditors: amounts falling due within one year	11	(37,044)	<i>(4,140)</i>
Net current assets		263,150	<i>154,685</i>
Total net assets		438,150	<i>329,685</i>
Charity funds			
Restricted funds	13	191,282	<i>91,282</i>
Unrestricted funds	13	246,868	<i>238,403</i>
Total funds		438,150	<i>329,685</i>

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05771535

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 on 28 October 2021 and signed on their behalf by:

Kevin Hunt
(Trustee)

The notes on pages 10 to 21 form part of these financial statements.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. General information

The Wings Museum Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 05771535. The registered charity number is 1117879. The registered office of the company is 43 Easter Way, South Godstone, Godstone, Surrey, RH9 8HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wings Museum Limited 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.

2.2 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the 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 investment income is recognised at the time the investment income is receivable.

THE WINGS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.3 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 accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	- N/A
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2.7 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.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.8 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.

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company 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.

2.11 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Government grants				
Mid Sussex District Council Covid 19 relief grant	-	27,000	27,000	-
Subtotal detailed disclosure	-	27,000	27,000	-
Donations	100,000	14,540	114,540	3,857
Legacies	-	-	-	19,257
Subtotal	100,000	14,540	114,540	23,114
Total 2021	100,000	41,540	141,540	23,114
<i>Total 2020</i>	-	23,114	23,114	

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Entrance fees	13,076	13,076	33,654
<i>Total 2020</i>	33,654	33,654	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	31	31	92
<i>Total 2020</i>	92	92	

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Advance the education of the public in World War Two	4,452	41,729	46,181	66,599
<i>Total 2020</i>	<i>10,970</i>	<i>55,629</i>	<i>66,599</i>	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Repairs, restoration and display related costs	4,452	4,452	10,970
<i>Total 2020</i>	<i>10,970</i>	<i>10,970</i>	

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sundry expenses	52	52	175
Telephone	1,242	1,242	1,169
Advertising and promotion	2,051	2,051	4,954
Bank charges	505	505	487
Insurance	1,573	1,573	2,213
Accounting fees	853	853	999
Rent	29,464	29,464	36,764
Memorial costs	6	6	3,300
Premises costs	2,585	2,585	2,274
Motor expenses	3,398	3,398	3,294
Total 2021	<u>41,729</u>	<u>41,729</u>	<u>55,629</u>
<i>Total 2020</i>	<u>55,629</u>	<u>55,629</u>	

7. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>840</u>	<u>986</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 February 2020	175,000
At 31 January 2021	<u>175,000</u>
Net book value	
At 31 January 2021	<u>175,000</u>
At 31 January 2020	<u>175,000</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	246,151	91,282
	<u>246,151</u>	<u>91,282</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	31,861	575
Other creditors	2,864	2,099
Accruals and deferred income	2,319	1,466
	<u>37,044</u>	<u>4,140</u>

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>300,194</u>	<u>158,825</u>
	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(34,180)</u>	<u>(2,041)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Balance at 31 January 2021 £
Unrestricted funds				
Designated funds				
Land at Dunsfold Aerodrome	175,000	-	-	175,000
General funds				
General Funds	63,403	54,646	(46,181)	71,868
Total Unrestricted funds	238,403	54,646	(46,181)	246,868
Restricted funds				
Dunsfold Museum development	91,282	100,000	-	191,282
Total of funds	329,685	154,646	(46,181)	438,150

THE WINGS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2020 £</i>
Unrestricted funds					
Designated funds					
Land at Dunsfold Aerodrome	175,000	-	-	-	175,000
General funds					
General Funds	164,424	56,860	(66,599)	(91,282)	63,403
Total Unrestricted funds	339,424	56,860	(66,599)	(91,282)	238,403
Restricted funds					
Dunsfold Museum development	-	-	-	91,282	91,282
Total of funds	339,424	56,860	(66,599)	-	329,685

Aim and use of funds

Designated fund:

Land at Dunsfold Aerodrome designated fund relates to the land owned by the charity and on which a purpose built museum will be developed. The value of the land is shown in fixed assets.

Restricted fund:

Dunsfold Museum development restricted fund was set up last year. It relates to donations received during the current and prior years for the planning and development of a purpose built museum on the land owned by the charity at Dunsfold Aerodrome. The planning and development costs incurred to date are accounted for within other debtors. The difference between the balance in this restricted fund and costs incurred to date relates to donations committed but not yet received.

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	175,000	175,000
Current assets	191,282	108,912	300,194
Creditors due within one year	-	(37,044)	(37,044)
Total	191,282	246,868	438,150

Analysis of net assets between funds - prior period

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	175,000	175,000
Current assets	91,282	67,543	158,825
Creditors due within one year	-	(4,140)	(4,140)
Total	91,282	238,403	329,685

15. Related party transactions

The amount owed to the Trustees at the end of the financial year amounted to £2,864 (2020 £2,099).