
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)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 21

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
(A company limited by guarantee)

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
---------------	-------

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
(A company limited by guarantee)

**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	<i>3,857</i>
Legacies	-	-	-	<i>19,257</i>
Subtotal	100,000	14,540	114,540	<i>23,114</i>
Total 2021	100,000	41,540	141,540	<i>23,114</i>
<i>Total 2020</i>	-	<i>23,114</i>	<i>23,114</i>	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**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
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> 33,654 <hr/>	<hr/> 33,654 <hr/>	

5. Investment income

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

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**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
	<u>4,452</u>	<u>41,729</u>	<u>46,181</u>	
<i>Total 2020</i>	<u>10,970</u>	<u>55,629</u>	<u>66,599</u>	

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
	<u>4,452</u>	<u>4,452</u>	
<i>Total 2020</i>	<u>10,970</u>	<u>10,970</u>	

THE WINGS MUSEUM LIMITED
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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).