
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
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**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
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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.

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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.

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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
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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
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**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
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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
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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
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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
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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.

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**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>	

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**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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<hr/> <i>10,323</i> <hr/>	<hr/> <i>51,832</i> <hr/>	<hr/> <i>62,155</i> <hr/>	

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
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<hr/> <i>10,323</i> <hr/>	<hr/> <i>10,323</i> <hr/>	

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**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>

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**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.

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

11. Creditors: Amounts falling due within one year

	2024	<i>2023</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>
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>49,149</u>	<i><u>567,287</u></i>
	2024	<i>2023</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.

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**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

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**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>

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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.

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**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).