

# **THE WINGS MUSEUM LIMITED**

(a company limited by guarantee)

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2025**

# THE WINGS MUSEUM LIMITED

## CONTENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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	Page
Trustees'/Directors' report	3 - 10
Independent Examiner's report	11
Statement of financial activities	12
Balance sheet	13
Cash flow statement	14
Notes to the financial statements	15 - 22

# THE WINGS MUSEUM LIMITED

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

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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

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

# THE WINGS MUSEUM LIMITED

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

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### 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

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### 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.

9<sup>th</sup> 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

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### ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

7<sup>th</sup> 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.

18<sup>th</sup> 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.

19<sup>th</sup> 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.

20<sup>th</sup> 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.

21<sup>st</sup> March 2024

Visit from 10<sup>th</sup>/5<sup>th</sup> 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.

4<sup>th</sup> 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 4<sup>th</sup> April 2024 and the gun is now under restoration by volunteers.

26<sup>th</sup> 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.

8<sup>th</sup> 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.

15<sup>th</sup> 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.

20<sup>th</sup> 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.

21<sup>st</sup> 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.

26<sup>th</sup> 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

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### ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

1<sup>st</sup> 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.

5<sup>th</sup> June 2024

We hosted a visit from 4<sup>th</sup> Horsham Scout Group.

9<sup>th</sup> 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.

13<sup>th</sup> June 2024

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

29<sup>th</sup> 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.

3<sup>rd</sup> July 2024

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

3<sup>rd</sup> 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.

5<sup>th</sup> 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.

18<sup>th</sup> 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.

18<sup>th</sup> August 2024

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

29<sup>th</sup> 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.

3<sup>rd</sup> September 2024

Our DUKW Amphibious Truck was displayed at the Goodwood Revival Event and lead the 80<sup>th</sup> 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.

25<sup>th</sup> October 2024

We organised a popular Kids Halloween Hunt for Half Term.

6<sup>th</sup> 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

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### ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

7<sup>th</sup> 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.

11<sup>th</sup> 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.

18<sup>th</sup> 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.

20<sup>th</sup> November 2024

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

26<sup>th</sup> November 2024

We hosted a visit from 2<sup>nd</sup> 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.

28<sup>th</sup> 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.

30<sup>th</sup> 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.

3<sup>rd</sup> 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.

13<sup>th</sup> December 2024

Visit from 39 students from the Gatwick School.



# THE WINGS MUSEUM LIMITED

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

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### 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

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### 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

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

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	£	£
<b>Fixed assets</b>			
Tangible assets	10	826,395	175,000
<b>Current assets</b>			
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>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	12	(5,245)	(7,869)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>62,475</u>	<u>589,586</u>
<b>Total net assets</b>		<u><u>888,870</u></u>	<u><u>764,586</u></u>
<b>Funds of the charity</b>			
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>
<b>Total charity funds</b>	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 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	17	<b>667,246</b>	<b>(30,065)</b>
<b>Cash flows from investing activities:</b>			
Interest received	4	<b>603</b>	535
Fixed asset additions	10	<b>(651,395)</b>	-
<b>Net cash provided by investing activities</b>		<b>(650,792)</b>	535
Increase / (decrease) in cash and cash equivalents in the reporting period		<b>16,454</b>	<b>(29,530)</b>
Cash and cash equivalents at the beginning of the reporting period		<b>49,149</b>	78,679
<b>Cash and cash equivalents at the end of the reporting period</b>	18	<b>65,603</b>	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

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### 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

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### **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

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### 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 £
<b>Cost</b>			
At 31 January 2024	-	175,000	175,000
Additions in the period	651,395	-	651,395
<b>At 31 January 2025</b>	<b>651,395</b>	<b>175,000</b>	<b>826,395</b>
<b>Depreciation</b>			
At 31 January 2024	-	-	-
Charge for the period	-	-	-
<b>At 31 January 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 31 January 2025</b>	<b>651,395</b>	<b>175,000</b>	<b>826,395</b>
<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.

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

# 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	259,444	84,738	(80,655)	604,390	867,917
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Restricted funds</b>	505,142	120,201	-	(604,390)	20,953
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 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
	<hr/>	<hr/>	<hr/>
	867,917	20,953	888,870
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
	259,444	505,142	764,586
	<hr/>	<hr/>	<hr/>

### 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)
	<hr/>	<hr/>
Net cash provided by operating activities	667,246	(30,065)
	<hr/>	<hr/>

# THE WINGS MUSEUM LIMITED

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

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

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

### **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.