WINGS FOR WARRIORS

England & Wales · Charity number 1148093

Details

Status	Registered
Legal form	Charitable company
Company number	07952908
Registered	2012-07-13
Register	View on the Charity Commission register

Contact

Address	Veterans' Flying School Gloucestershire Airport Staverton Cheltenham Gloucestershire GL51 6SR
Phone	07760154074
Email	info@wings4warriors.org.uk
Website	www.wings4warriors.org.uk

Activities

Objects: TO ASSIST WOUNDED SERVICE PERSONNEL AND VETERANS, BY ADVANCING ANY LAWFUL CHARITABLE PURPOSE AT THE DISCRETION OF THE DIRECTORS AND IN PARTICULAR BUT NOT EXCLUSIVELY BY RAISING AWARENESS OF AND EDUCATE THE GENERAL PUBLIC AND WOUNDED SERVICEMEN THEMSELVES ABOUT THE PROBLEMS FACED BY WOUNDED SERVICEMEN, TO ENCOURAGE SOCIAL INCLUSION AND TO USE PHYSICAL TRAINING AND ENDURANCE ACTIVITIES TO HELP BOOST CONFIDENCE, INSPIRE OTHERS AND THE REHABILITATION OF WOUNDED SERVICEMEN BY PROVIDING TRAINING, EDUCATION AND ANY OTHER ASSISTANCE TO ENABLE FORMER ARMED FORCES PERSONNEL TO FIND EMPLOYMENT.

Activities: The charity?s objects are to assist wounded service personnel and veterans, by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively to facilitate training opportunities to achieve sustainable careers.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Armed Forces/emergency Service Efficiency
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Scotland
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£343,110	£276,959	-	-
2024-03-31	£177,091	£267,689	-	-
2023-03-31	£221,603	£156,692	-	-
2022-03-31	£92,063	£146,583	-	-
2021-03-31	£103,620	£92,265	-	-

Trustees

Name	Role	Appointed
John Barbour Captain		2020-11-16
Kenneth Leslie O'Dea		2024-11-01
MARK RADCLIFFE		2012-06-14
Steven Monteith		2015-11-01
Thomas Michael Smethers		2024-09-10

Accounts

Charity registration number 1148093 (England and Wales)

Charity registration number SC046266 (Scotland)

Company registration number 07952908

WINGS FOR WARRIORS LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WINGS FOR WARRIORS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	M J Radcliffe	
	S D Monteith	
	J D Barbour	
	T M Smethers	(Appointed 10 September 2024)
	K L O'Dea	(Appointed 1 November 2024)
Charity number (England and Wales)	1148093	
Charity number (Scotland)	SC046266	
Company number	07952908	
Registered office	First Floor 50 High Street Cosham Portsmouth United Kingdom PO6 3AG	
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG	

WINGS FOR WARRIORS LTD

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WINGS FOR WARRIORS LTD

DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "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).

Objectives and activities

The charity's objectives remain unchanged: to assist wounded service personnel and veterans by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively to facilitate training opportunities to achieve sustainable careers.

Wings for Warriors is a unique charity and we believe that wounded, injured and sick servicemen and women deserve the best opportunities even after their military service has ended. By working with military rehabilitation units, other charities, businesses and the public, our aim is to inspire our wounded warriors to move past injury and achieve new, bright and sustainable futures.

In order to move past a life changing injury or illness it is imperative that our veterans continue to work for themselves and not be ’spoon-fed’ or simply offered short term projects or challenges. This is why we encourage and indeed facilitate our beneficiaries to become involved in commercial aviation as a way of moving forward emotionally, attaining a sustainable income for the future and being better able to look after their families.

The Charity's aims during the year under review were to:

- continue to improve the quality of support delivered to those wounded, injured and sick individuals who are assisted by the charity; primarily our beneficiaries are no placed at Skyborne Aviation Acadmey in Gloucestershire.
- to maintain our concentration on fixed wing training and to diversify into the placement of wounded, injured and sick veterans into airline cadet schemes as well as our own programme.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The period 1 April 2024 to 31 March 2025 saw the completion and opening of the Veterans' Flying School at Gloucestershire airport. We were honoured that HRH Princess Anne, The Princess Royal, agreed to open the School in January.

We also took delivery of a full motion flight training simulator, which is housed in the same Gloucestershire Airport hangar as our training aircraft which, thanks to the generosity of several major grant makers has now been fitted with a full Glass Cockpit upgrade more closely resembling the modern commercial jets we train veterans to fly.

These advances in training technology were matched with a move to bring flight instruction in-house and with the assistance of CABWI and the Armed Forces Covenant Fund Trust we engaged a full time Flight Instructor as-well-as several other, highly experienced instructor pilots who offer their time on a voluntary basis.

At the time of writing 'The Veterans' Flying School' is providing direct flight training services to six veterans, with a recruitment process underway for a seventh.

We have also provided several of these beneficiaries with support including access to housing/accommodation, health and well-being services and social care.

Meanwhile three of the four WIS veterans we recommended for TUI's inaugural cadetship scheme completed their training and took up contracts with the company, as did several veterans supported through their training by the charity.

During the year ahead we look to secure the financial involvement of at least one major airline – many of whom are already paying significantly larger sums per capita to recruit and training airline pilots through more traditional pathways.

Financial review

Income

During the year under review, Wings for Warriors received income of £343,110 (2024 – £177,091) mainly from Charitable Trusts and other donors.

Expenditure

During the year under review, the charity spent £276,959 (2024 - £267,689), resulting in a net increase in funds of £66,151 (2024 - net decrease of £90,598).

The directors have agreed that the reserves target should equate to six months running costs for the charity. The directors consider that the level of free reserves, excluding tangible fixed assets at 31 March 2025 of £95,076 (2024 - £72,060), is adequate for these purposes.

Risk management

Risk management is the responsibility of the directors who receive regular reports at directors meetings.

The directors have responsibility for the system of internal control for the charity, incorporating procedures to aid in the prevention and detection of fraud and other irregularities.

The general manager identifies and analyses risks to activities and assesses them according to their potential impact and likelihood. The general manager is required to report these findings to the directors, together with details of the procedures in place or being developed to provide assurance that the risk is being managed.

The day to day operational decisions are delegated to the general manager.

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The directors who served during the year and to the date of signature of this report were as follows:

M J Radcliffe	
S J C Gruber	(Resigned 16 March 2025)
S D Monteith	
J D Barbour	
T M Smethers	(Appointed 10 September 2024)
K L O'Dea	(Appointed 1 November 2024)

New directors are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment.

New directors may be sought by open advertisement or through a dialogue with major grant recipients and major donors.

There is an induction programme for any newly appointed director including giving the new director a copy of the last three years' annual reports and accounts and minutes and a copy of the Scottish Charity Regulator's Guidance: Guidance for charity directors. New directors are also informed of the operations and meetings cycle of the directors and their responsibilities and duties are clarified.

The trustees' report was approved by the Board of Directors.

....
M J Radcliffe
Director

Date: 18/12/2025

WINGS FOR WARRIORS LTD

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF WINGS FOR WARRIORS LTD

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on the Statement of Financial Activities, Balance Sheet and related notes.

Respective responsibilities of directors and examiner

The charity's directors, who also act as trustees for the charitable activities of Wings for Warriors Ltd, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011. The directors consider that the audit requirements of Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibiity to:

- examine the accounts under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and 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 directors 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 connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations, section 130 of the Charities Act 2011 and section 386 of the Companies Act 2006; and

(ii) to prepare financial statements which accord with the accountion records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended), the Companies Act 2006 and the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 of the Charties Act 2011

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Paul Hutchison ACA
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 18 December 2025

WINGS FOR WARRIORS LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	225,687	116,000	341,687	87,415	89,676	177,091
Investments	**4**	1,423	-	1,423	-	-	-
Total income		227,110	116,000	343,110	87,415	89,676	177,091
Expenditure on:							
Raising funds	**5**	29,542	12,500	42,042	11,547	12,500	24,047
Charitable activities	**6**	150,403	84,514	234,917	99,464	144,178	243,642
Total expenditure		179,945	97,014	276,959	111,011	156,678	267,689
Net movement in funds		47,165	18,986	66,151	(23,596)	(67,002)	(90,598)
Fund balances at 1 April 2024		72,544	33,340	105,884	96,140	100,342	196,482
Fund balances at 31 March 2025		119,709	52,326	172,035	72,544	33,340	105,884

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WINGS FOR WARRIORS LTD

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**10**		65,711		16,038
Current assets					
Debtors	**11**	7,215		3,404	
Cash at bank and in hand		129,470		94,164	
		136,685		97,568	
Creditors: amounts falling due within one year	**12**	(30,361)		(7,722)	
Net current assets			106,324		89,846
Total assets less current liabilities			172,035		105,884
The funds of the charity					
Restricted income funds	**14**		52,326		33,340
Unrestricted funds			119,709		72,544
			172,035		105,884

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the directors on 18/12/2025

M Radcliffe

M J Radcliffe
Director

Company registration number 07952908 (England and Wales)

1 Accounting policies

Charity information

Wings for Warriors Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 50 High Street, Cosham, Portsmouth, PO6 3AG, United Kingdom.

Wings for Warriors Ltd is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC046266 and with the Charity Commission under charity number 1148093.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charites Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis. The trustees are satisfied that it has adequate resources to continue to operate for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including that from fundraising and commissioned activities, are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

Income raised from fundraising activities and commissioned activities is credited in full in the period in which the event takes place. Other income is recognised as income in the period in which the amounts are received.

1.5 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants' fees, and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Aircraft	10% reducing balance
Equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1.9 Taxation

The company has charitable status in terms of the Corporation Tax Act 2010 and is exempt from corporation tax on its activities.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates. The depreciation rates have been deemed to be appropriate for the class of asset.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	225,687	116,000	341,687	87,415	89,676	177,091

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	1,423	-

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fundraising and publicity						
Other fundraising costs	11,577	-	11,577	3,848	-	3,848
Staff costs	17,965	12,500	30,465	7,699	12,500	20,199
	29,542	12,500	42,042	11,547	12,500	24,047

6 Expenditure on charitable activities

	Charitable activities 2025	Charitable activities 2024
	£	£
Direct costs		
Staff costs	32,116	20,199
Aircraft maintenance	65,696	11,405
Training	77,856	179,697
Depreciation	2,919	1,850
Insurance	4,777	4,369
IT costs	5,505	2,533
Bank charges	172	151
Student recruitment	5,659	2,658
Telephone	3,425	1,122
Postage	148	9
Travel, accommodation and subsistence	12,223	3,895
Donations	-	500
Student accommodation	16,976	9,366
Legal and professional	531	-
	228,003	237,754
Share of support and governance costs (see note 7)		
Governance	6,914	5,888
	234,917	243,642
Analysis by fund		
Unrestricted funds	150,403	99,464
Restricted funds	84,514	144,178
	234,917	243,642

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Accountancy	-	4,414	4,414	-	3,638	3,638
Independant examination	-	2,500	2,500	-	2,250	2,250
	-	6,914	6,914	-	5,888	5,888
Analysed between						
Charitable activities	-	6,914	6,914	-	5,888	5,888

8 Directors

During both the current and prior year, none of the directors received any remuneration, benefits or expenses from the charity.

9 Employees

The average number of employees during the year is as follows:

	2025 Number	2024 Number
	1	1

	2025 £	2024 £
Wages and salaries	60,904	40,398
Social security costs	1,677	-
	62,581	40,398

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Aircraft	Equipment	Total
	£	£	£
Cost			
At 1 April 2024	36,958	2,691	39,649
Additions	30,500	22,092	52,592
At 31 March 2025	67,458	24,783	92,241
Depreciation and impairment			
At 1 April 2024	21,404	2,207	23,611
Depreciation charged in the year	2,318	601	2,919
At 31 March 2025	23,722	2,808	26,530
Carrying amount			
At 31 March 2025	43,736	21,975	65,711
At 31 March 2024	15,554	484	16,038

11 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	2,086	-
Prepayments and accrued income	5,129	3,404
	7,215	3,404

12 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		-	117
Deferred income	13	25,000	-
Other creditors		-	2,345
Accruals		5,361	5,260
		30,361	7,722

13 Deferred income

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	25,000	-

Movements in the year:

13 Deferred income **(Continued)**

Deferred income at 1 April 2024	-	-
Resources deferred in the year	25,000	-
Deferred income at 31 March 2025	25,000	-

Deferred income relates to salary funding for financial year 2025/26.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds		
	Balance at 1 April 2024	**Income**	**Expenditure**	**Balance at 31 March 2025**
	£	**£**	**£**	**£**
Aircraft Fund	32,895	87,000	(68,014)	51,881
Training Fund	-	4,000	(4,000)	-
Salary Fund	-	25,000	(25,000)	-
Other	445	-	-	445
	33,340	116,000	(97,014)	52,326

	Balance at 1 April 2023	**Income**	**Expenditure**	**Balance at 31 March 2024**
	£	**£**	**£**	**£**
Aircraft Fund	14,623	20,000	(1,728)	32,895
Training Fund	85,719	43,176	(128,895)	-
Salary Fund	-	25,000	(25,000)	-
Other	-	1,500	(1,055)	445
	100,342	89,676	(156,678)	33,340

Aircraft fund - this fund was to fund the purchase of an additional aircraft.
Training fund - this fund is to fund the training of all pilots.
Salary fund - this fund represents income received to fund salary costs.

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	24,633	41,078	65,711
Current assets/(liabilities)	95,076	11,248	106,324
	119,709	52,326	172,035

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	484	15,554	16,038
Current assets/(liabilities)	72,060	17,786	89,846
	72,544	33,340	105,884

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

Charity registration number 1148093 (England and Wales)

Charity registration number SC046266 (Scotland)

Company registration number 07952908 (England and Wales)

WINGS FOR WARRIORS LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

WINGS FOR WARRIORS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	M J Radcliffe	
	S J C Gruber	
	S D Monteith	
	J D Barbour	
	T M Smethers	(Appointed 10 September 2024)
Charity number (England and Wales)	1148093	
Charity number (Scotland)	SC046266	
Company number	07952908	
Registered office	First Floor 50 High Street Cosham Portsmouth United Kingdom PO6 3AG	
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG	

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In order to move past a life changing injury or illness it is imperative that our veterans continue to work for themselves and not be ’spoon-fed’ or simply offered short term projects or challenges. This is why we encourage and indeed facilitate our beneficiaries to become involved in commercial aviation as a way of moving forward emotionally, attaining a sustainable income for the future and being better able to look after their families.

The Charity's aims during the year under review were to:

- continue to improve the quality of support delivered to those wounded, injured and sick individuals who are assisted by the charity; primarily our beneficiaries are no placed at Skyborne Aviation Acadmey in Gloucestershire.
- to maintain our concentration on fixed wing training, there being more, better and long-term career opportunities in this field;
- to diversify into the placemnt of wounded, injured and sick veterans into airline cadet schemes as well as our own programme.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The period 1st April 2023 - 31st March 2024 saw the completion of several training commitments carried over from previous years.

LCpl Louis Farrell and Sapper Sam Taylor completed their airline pilot training with us after a record delay due to COVID.

The charity re-located to Gloucester Airport in-order-to uptake a generous support offer from a major flight-training provider, however when their own economic circumstances changed - it required us to find new solutions to meet our commitments.

This included engaging training services from a more expensive training provider in-order-to complete our commitment to Mne James Taylor and meet the commencement date for his new airline job.

Thankfully we were able to do so without restriction, with all three of these individuals now successfully working as airline pilots.

During this period we were also invited by TUI to recruit and recommend up to four wounded, injured and sick veterans for inclusion in their own cadet program, which offers successful applicants access to flight training and employment in return for future salary sacrifices.

TUI accepted all four of our proposed candidates who began training with the airline in April.

Thanks to the generosity of an anonymous donor we were also able to offer accommodation for our beneficiaries whilst engaged in flight training programs. This came in the form of 'Manor Farm', a residential property set in a rural area just a stone's throw from Gloucestershire Airport.

New beneficiaries directly supported by the charity in 2023 included retired Colour Sergeant 'Mal' and former Army Captain 'Luke Sinnott'. Luke lost both legs in an explosion in Afghanistan and the charity is supporting him in his mission to become the first double amputee airline pilot since Sir Douglas Bader.

Partly for this reason, the charity was able to secure ongoing support from the Douglas Bader Foundation, who have pledged multi-year grants to help meet our aircraft maintenance needs.

Looking to our future, our move to Gloucestershire Airport in pursuit of an opportunity which did not prove sustainable will require the charity to evolve and change shape in-order-to ensure sustainability and survivability of our program.

To this end, the trustees have voted to open our own approved training organisation at the airfield and we look forward to helping more wounded, injured and sick veterans with it in future.

Financial review

Income

During the year under review, Wings for Warriors received income of £177,091 (2023 – £221,603) mainly from charitable Trusts and other donors.

Expenditure

During the year under review, the charity spent £267,689 (2023 - £156,692), resulting in a net decrease in funds of £90,598 (2023 - net increase £64,911)

The directors have agreed that the reserves target should equate to six months running costs for the charity. The directors consider that the level of free reserves, excluding tangible fixed assets at 31 March 2024 of £72,060 (2023 - £95,534), is adequate for these purposes.

Risk management
Risk management is the responsibility of the directors who receive regular reports at directors meetings.

The directors have responsibility for the system of internal control for the charity, incorporating procedures to aid in the prevention and detection of fraud and other irregularities.

The general manager identifies and analyses risks to activities and assesses them according to their potential impact and likelihood. The general manager is required to report these findings to the directors, together with details of the procedures in place or being developed to provide assurance that the risk is being managed.

The day to day operational decisions are delegated to the general manager.

Structure, governance and management
The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The directors who served during the year and to the date of signature of this report were as follows:

M J Radcliffe	
S J C Gruber	
S D Monteith	
J D Barbour	
T M Smethers	(Appointed 10 September 2024)

New directors are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment.

New directors may be sought by open advertisement or through a dialogue with major grant recipients and major donors.

There is an induction programme for any newly appointed director including giving the new director a copy of the last three years' annual reports and accounts and minutes and a copy of the Scottish Charity Regulator's Guidance: Guidance for charity directors. New directors are also informed of the operations and meetings cycle of the directors and their responsibilities and duties are clarified.

The trustees' report was approved by the Board of Directors.

M J Radcliffe
Director

12 December 2024

WINGS FOR WARRIORS LTD

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF WINGS FOR WARRIORS LTD

I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 5 to 13.

Respective responsibilities of directors and examiner

The charity's directors, who also act as trustees for the charitable activities of Wings for Warriors Ltd, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011. The directors consider that the audit requirements of Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibiity to:

- examine the accounts under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and 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 directors 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 connection with my examination, no matter has come to my attention:

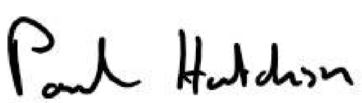
(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations, section 130 of the Charities Act 2011 and section 386 of the Companies Act 2006; and

(ii) to prepare financial statements which accord with the accountion records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended), the Companies Act 2006 and the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 of the Charties Act 2011

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Paul Hutchison ACA
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 12 December 2024

WINGS FOR WARRIORS LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	87,415	89,676	177,091	64,639	156,964	221,603
Total income		87,415	89,676	177,091	64,639	156,964	221,603
Expenditure on:							
Raising funds	4	11,547	12,500	24,047	20,683	15,250	35,933
Charitable activities	5	99,464	144,178	243,642	68,144	52,615	120,759
Total expenditure		111,011	156,678	267,689	88,827	67,865	156,692
Net movement in funds		(23,596)	(67,002)	(90,598)	(24,188)	89,099	64,911
Fund balances at 1 April 2023		96,140	100,342	196,482	120,328	11,243	131,571
Fund balances at 31 March 2024		72,544	33,340	105,884	96,140	100,342	196,482

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WINGS FOR WARRIORS LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**9**		16,038		17,888
Current assets					
Debtors	**10**	3,404		29,665	
Cash at bank and in hand		94,164		154,727	
		97,568		184,392	
Creditors: amounts falling due within one year	**11**	(7,722)		(5,798)	
Net current assets			89,846		178,594
Total assets less current liabilities			105,884		196,482
Income funds					
Restricted funds	**12**		33,340		100,342
Unrestricted funds			72,544		96,140
			105,884		196,482

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 12 December 2024

M J Radcliffe
Director

Company registration number 07952908

1 Accounting policies

Charity information

Wings for Warriors Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 50 High Street, Cosham, Portsmouth, PO6 3AG, United Kingdom.

Wings for Warriors Ltd is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC046266 and with the Charity Commission under charity number 1148093.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charites Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis. The trustees are satisfied that it has adequate resources to continue to operate for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including that from fundraising and commissioned activities, are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Income raised from fundraising activities and commissioned activities is credited in full in the period in which the event takes place. Other income is recognised as income in the period in which the amounts are received.

1.5 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants’ fees, and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Aircraft	10% reducing balance
Equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1.9 Taxation

The company has charitable status in terms of the Corporation Tax Act 2010 and is exempt from corporation tax on its activities.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates. The depreciation rates have been deemed to be appropriate for the class of asset.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	87,415	89,676	177,091	64,639	156,964	221,603

4 Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Other fundraising costs	3,848	-	3,848	12,462	-	12,462
Staff costs	7,699	12,500	20,199	8,221	15,250	23,471
	11,547	12,500	24,047	20,683	15,250	35,933

5 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Staff costs	20,199	23,471
Aircraft maintenance	11,405	28,386
Training	179,697	35,445
Depreciation	1,850	1,957
Insurance	4,369	4,020
IT costs	2,533	1,162
Bank charges	151	145
Student recruitment	2,658	11,485
Telephone	1,122	485
Postage	9	-
Travel, accommodation and subsistence	3,895	7,929
Donations	500	-
Student accomodation	9,366	-
	237,754	114,485
Share of governance costs (see note 6)	5,888	6,274
	243,642	120,759
Analysis by fund		
Unrestricted funds	99,464	68,144
Restricted funds	144,178	52,615
	243,642	120,759

6 Support costs

	Support costs	**Governance costs**	**2024**	Support costs	Governance costs	2023
	£	**£**	**£**	£	£	£
Accountancy	-	5,888	5,888	-	6,274	6,274
	-	5,888	5,888	-	6,274	6,274
Analysed between						
Charitable activities	-	5,888	5,888	-	6,274	6,274

7 Directors

During both the current and prior year, none of the directors received any remuneration, benefits or expenses from the charity.

8 Employees

	2024	**2023**
	£	**£**
Wages and salaries	40,398	46,942

There was an average of one employee during the year and the prior year. The employee's time was equally split between fundraising and various other charitable activities.

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Aircraft	**Equipment**	**Total**
	£	**£**	**£**
Cost			
At 1 April 2023	36,958	2,691	39,649
At 31 March 2024	36,958	2,691	39,649
Depreciation and impairment			
At 1 April 2023	19,676	2,085	21,761
Depreciation charged in the year	1,728	122	1,850
At 31 March 2024	21,404	2,207	23,611
Carrying amount			
At 31 March 2024	15,554	484	16,038
At 31 March 2023	17,282	606	17,888

10 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	-	26,500
Prepayments and accrued income	3,404	3,165
	3,404	29,665

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	117	-
Other creditors	2,345	618
Accruals and deferred income	5,260	5,180
	7,722	5,798

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Aircraft Fund	14,623	20,000	(1,728)	32,895
Training Fund	85,719	43,176	(128,895)	-
Salary Fund	-	25,000	(25,000)	-
Other	-	1,500	(1,055)	445
	100,342	89,676	(156,678)	33,340

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Aircraft Fund	11,243	5,300	(1,920)	14,623
Training Fund	-	121,164	(35,445)	85,719
Salary Fund	-	30,500	(30,500)	-
	11,243	156,964	(67,865)	100,342

Aircraft fund - this fund was to fund the purchase of an additional aircraft.
Training fund - this fund is to fund the training of all pilots.
Salary fund - this fund represents income received to fund salary costs.

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	484	15,554	16,038
Current assets/(liabilities)	72,060	17,786	89,846
	72,544	33,340	105,884

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	606	17,282	17,888
Current assets/(liabilities)	95,534	83,060	178,594
	96,140	100,342	196,482

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1148093 (England and Wales)

Charity registration number SC046266 (Scotland)

Company registration number 07952908 (England and Wales)

WINGS FOR WARRIORS LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WINGS FOR WARRIORS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	M J Radcliffe S J C Gruber S D Monteith J D Barbour
Charity number (England and Wales)	1148093
Charity number (Scotland)	SC046266
Company number	07952908
Registered office	First Floor 50 High Street Cosham Portsmouth United Kingdom PO6 3AG
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Exchange Place 3 Semple Street Edinburgh United Kingdom EH3 8BL

WINGS FOR WARRIORS LTD

CONTENTS

The directors present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011 and "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).

Objectives and activities

The charity's objectives remain unchanged: to assist wounded service personnel and veterans by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively to facilitate training opportunities to achieve sustainable careers.

Wings for Warriors is a unique charity and we believe that wounded, injured and sick servicemen and women deserve the best opportunities even after their military service has ended. By working with military rehabilitation units, other charities, businesses and the public, our aim is to inspire our wounded warriors to move past injury and achieve new, bright and sustainable futures.

In order to move past a life changing injury or illness it is imperative that our veterans continue to work for themselves and not be 'spoon-fed' or simply offered short term projects or challenges. This is why we encourage and indeed facilitate our beneficiaries to become involved in commercial aviation as a way of moving forward emotionally, attaining a sustainable income for the future and being better able to look after their families.

The Charity's aims during the year under review were to:

- continue to improve the quality of support delivered to those wounded, injured and sick individuals who are assisted by the charity; primarily our beneficiaries are no placed at Skyborne Aviation Acadmey in Gloucestershire.
- to maintain our concentration on fixed wing training, there being more, better and long-term career opportunities in this field;
- to diversify into the placemnt of wounded, injured and sick veterans into airline cadet schemes as well as our own programme.

Achievements and performance

During this period two veterans completed their training and commenced employment as commercial airline pilots.

We also recruited three more veterans into our WFW funded training programme, enrolling them into a full-time pilot school at Gloucestershire airport, where our aircraft is also now kept free of charge. This includes one candidate aiming to make history as the first double amputee to qualify as a commercial pilot.

In parallel to these successes the charity was offered the opportunity to nominate candidates for the inaugural pilot cadet programme of a major airline. After more than 1,000 veterans applied, four candidates were selected – with all being successfully offered jobs upon completion of training.

The charity enhanced our core support services via the provision of free accommodation now being offered to veterans during their flight training package. This has provided a social support hub where servicemen and women are able to support each-other in a broad, holistic sense whilst moving towards brighter careers.

We were also successful in gaining the support of 'The Douglas Bader Foundation' who have agreed to assist the charity with our aircraft maintenance costs as well as 'Gloucestershire Airport' who are assisting with free hangarage.

We are extremely grateful to all donors who supported the charity in the last year and would particularly like to give mention to those who have given more than £5,000:

Royal Engineers association
Veterans Foundation
BLESMA
MJB Trust
Queen Mary's Roehampton Hospital
Childwick Trust
The Grocers Charity

Post-covid, fundraising conditions have eased but were still challenging. nevertheless there was a satisfying and welcome increase in fundraised income during the year (see Financial Review - Income - below). With careful stewardship, this improvement should continue.

Financial review

Income

During the year under review, Wings for Warriors received income of £221,603 (2022 – £92,063) mainly from charitable Trusts and other donors.

Expenditure

During the year under review, the charity spent £156,692 (2022 - £146,583), resulting in a net increase in funds of £69,911 (2022 - net decrease £54,520)

The trustees have agreed that the reserves target should equate to six months running costs for the charity. The Trustees consider that the level of free reserves, excluding tangible fixed assets at 31 March 2023 to be £78,252 (2022 - £112,369). The trustees consider this is adequate for these purposes.

Risk management

Risk management is the responsibility of the trustees who receive regular reports at trustee meetings.

The trustees have responsibility for the system of internal control for the charity, incorporating procedures to aid in the prevention and detection of fraud and other irregularities.

The managing director identifies and analyses risks to activities and assesses them according to their potential impact and likelihood. The managing director is required to report these findings to the trustees, together with details of the procedures in place or being developed to provide assurance that the risk is being managed.

The day to day operational decisions are delegated to the managing director.

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees who served during the year and to the date of signature of this report were as follows:

M J Radcliffe	
N Forster	(Resigned 6 December 2022)
S J C Gruber	
S D Monteith	
J D Barbour	

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment.

New trustees may be sought by open advertisement or through a dialogue with major grant recipients and major donors.

There is an induction programme for any newly appointed trustee including giving the new trustee a copy of the last three years' annual reports and accounts and minutes and a copy of the Scottish Charity Regulator's Guidance: Guidance for charity trustees. New trustees are also informed of the operations and meetings cycle of the trustees and their responsibilities and duties are clarified.

The trustees' report was approved by the Board of Directors.

M Radcliffe
....
M J Radcliffe
Director

Date: 14/12/2023 ....

WINGS FOR WARRIORS LTD

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF WINGS FOR WARRIORS LTD

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 5 to 14.

Respective responsibilities of directors and examiner
The charity's directors, who also act as trustees for the charitable activities of Wings for Warriors Ltd, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011. The directors consider that the audit requirements of Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and section 144 of the Charities Act 2011 do not apply. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibiity to:

- examine the accounts under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and 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 directors 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 connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations, section 130 of the Charities Act 2011 and section 386 of the Companies Act 2006; and

(ii) to prepare financial statements which accord with the accountion records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended), the Companies Act 2006 and the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 of the Charties Act 2011

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Paul Hutchison

Paul Hutchison ACA
Azets Audit Services
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL
United Kingdom

Dated: 15 December 2023

WINGS FOR WARRIORS LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	64,639	156,964	221,603	78,783	13,280	92,063
Total income		64,639	156,964	221,603	78,783	13,280	92,063
Expenditure on:							
Raising funds	4	20,683	15,250	35,933	8,145	14,750	22,895
Charitable activities	5	68,144	52,615	120,759	103,024	20,664	123,688
Total expenditure		88,827	67,865	156,692	111,169	35,414	146,583
Net movement in funds		(24,188)	89,099	64,911	(32,386)	(22,134)	(54,520)
Fund balances at 1 April 2022		120,328	11,243	131,571	152,714	33,377	186,091
Fund balances at 31 March 2023		96,140	100,342	196,482	120,328	11,243	131,571

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WINGS FOR WARRIORS LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**9**		17,888		19,202
Current assets					
Debtors	**10**	29,665		6,562	
Cash at bank and in hand		154,727		116,021	
		184,392		122,583	
Creditors: amounts falling due within one year	**11**	(5,798)		(10,214)	
Net current assets			178,594		112,369
Total assets less current liabilities			196,482		131,571
Income funds					
Restricted funds	**12**		100,342		11,243
Unrestricted funds			96,140		120,328
			196,482		131,571

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 14/12/2023

M Radcliffe

M J Radcliffe
Director

Company registration number 07952908

1 Accounting policies

Charity information

Wings for Warriors Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 50 High Street, Cosham, Portsmouth, PO6 3AG, United Kingdom.

Wings for Warriors Ltd is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC046266 and with the Charity Commission under charity number 1148093.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charites Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

This assessment of going concern includes the current inflationary pressures impacting on costs. The trustees are satisfied that it has adequate resources to continue to operate for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including that from fundraising and commissioned activities, are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Income raised from fundraising activities and commissioned activities is credited in full in the period in which the event takes place. Other income is recognised as income in the period in which the amounts are received.

1.5 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants' fees, and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Aircraft	10% reducing balance
Equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1.9 Taxation

The company has charitable status in terms of the Corporation Tax Act 2010 and is exempt from corporation tax on its activities.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates. The depreciation rates have been deemed to be appropriate for the class of asset.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	64,639	156,964	221,603	78,783	13,280	92,063

4 Raising funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Fundraising and publicity						
Other fundraising costs	12,462	-	12,462	3,096	-	3,096
Staff costs	8,221	15,250	23,471	5,049	14,750	19,799
	20,683	15,250	35,933	8,145	14,750	22,895

5 Charitable activities

	Charitable activities 2023	**Charitable activities 2022**
	£	**£**
Staff costs	23,471	19,799
Aircraft maintenance	28,386	34,429
Training	35,445	51,274
Student expenditure	-	53
Depreciation	1,957	2,639
Insurance	4,020	6,882
IT costs	1,162	538
Bank charges	145	73
Student recruitment	11,485	-
Telephone	485	-
Postage	-	11
Travel, accommodation and subsistence	7,929	1,452
	114,485	117,150
Share of governance costs (see note 6)	6,274	6,538
	120,759	123,688
Analysis by fund		
Unrestricted funds	68,144	103,024
Restricted funds	52,615	20,664
	120,759	123,688

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Accountancy	-	6,274	6,274	-	6,538	6,538
	-	6,274	6,274	-	6,538	6,538
Analysed between						
Charitable activities	-	6,274	6,274	-	6,538	6,538

7 Directors

During both the current and prior year, none of the directors received any remuneration, benefits or expenses from the charity.

8 Employees

	2023	2022
	£	£
Wages and salaries	46,942	39,376
Social security costs	-	222
	46,942	39,598

There was one employee during the year and the prior year. The employee's time was equally split between fundraising and various other charitable activities.

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Aircraft	Equipment	Total
	£	£	£
Cost			
At 1 April 2022	36,958	2,048	39,006
Additions	-	643	643
At 31 March 2023	36,958	2,691	39,649
Depreciation and impairment			
At 1 April 2022	17,756	2,048	19,804
Depreciation charged in the year	1,920	37	1,957
At 31 March 2023	19,676	2,085	21,761
Carrying amount			
At 31 March 2023	17,282	606	17,888
At 31 March 2022	19,202	-	19,202

10 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	26,500	-
Prepayments and accrued income	3,165	6,562
	29,665	6,562

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	2,490
Other creditors	618	2,236
Accruals and deferred income	5,180	5,488
	5,798	10,214

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Aircraft Fund	11,243	5,300	(1,920)	14,623
Training Fund	-	121,164	(35,445)	85,719
Salary Fund	-	30,500	(30,500)	-
	11,243	156,964	(67,865)	100,342

	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
	£	£	£	£
Aircraft Fund	13,377	3,780	(5,914)	11,243
Training Fund	20,000	9,500	(29,500)	-
Salary Fund	-	-	-	-
	33,377	13,280	(35,414)	11,243

Aircraft fund - this fund was to fund the purchase of an additional aircraft.
Training fund - this fund is to fund the training of all pilots.
Salary fund - this fund represents income received to fund salary costs.

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	606	17,282	17,888
Current assets/(liabilities)	82,534	96,060	178,594
	83,140	113,342	196,482

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	7,959	11,243	19,202
Current assets/(liabilities)	112,369	-	112,369
	120,328	11,243	131,571

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

Charity registration number 1148093 (England and Wales)

Charity registration number SC046266 (Scotland)

Company registration number 07952908 (England and Wales)

WINGS FOR WARRIORS LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WINGS FOR WARRIORS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Radcliffe S J C Gruber S D Monteith J D Barbour
Charity number (England and Wales)	1148093
Charity number (Scotland)	SC046266
Company number	07952908
Registered office	First Floor 50 High Street Cosham Portsmouth United Kingdom PO6 3AG
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Exchange Place 3 Semple Street Edinburgh United Kingdom EH3 8BL

WINGS FOR WARRIORS LTD

CONTENTS

WINGS FOR WARRIORS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011 and "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).

Objectives and activities

The charity's objectives remain unchanged: to assist wounded service personnel and veterans by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively to facilitate training opportunities to achieve sustainable careers.

Wings for Warriors is a unique charity and we believe that wounded, injured and sick servicemen and women deserve the best opportunities even after their military service has ended. By working with military rehabilitation units, other charities, businesses and the public, our aim is to inspire our wounded warriors to move past injury and achieve new, bright and sustainable futures.

In order to move past a life changing injury or illness it is imperative that our veterans continue to work for themselves and not be ’spoon-fed’ or simply offered short term projects or challenges. This is why we encourage and indeed facilitate our beneficiaries to become involved in commercial aviation as a way of moving forward emotionally, attaining a sustainable income for the future and being better able to look after their families.

The Charity's aims during the year under review were to:

- continue to improve the quality of support delivered to those wounded, injured and sick individuals who are assisted by the charity;
- to maintain our concentration on fixed wing training, there being more, better and long-term career opportunities in this field;
- to roll out our new business model whereby students are placed with Flight training providers close to their homes for their PPL courses thus reducing travel and accommodation costs and obviating separation problems. During the year we used the Bournemouth Commercial flight Training centre for CPL training until the centre closed in September 2022. Since the closure, we have been in talks setting up a new partnership with Skyborn an airline academy in Gloucestershire.

Achievements and performance

Our training aircraft continues to be available for charter, when not required by students. However due to a significant decision to upgrade the aircrafts interior to make it more comfortable and thus a better training vehicle, no charter income was generated this year.

We now have two pilots operational with TUI: Trustee Nathan Forster and former Royal Marine Marc Goddard. Our new intake of four consists of Joe Zipfel and Lolos Lako Tombe, both former Royal Marines - Joe being an old childhood friend of Marc Goddard - former Sapper Sam Taylor and ex-REME Louis Farrel. All suffered life changing injuries or illness during training or active service. All three have made good starts to their training course but the pandemic has slowed their progress, especially in respect of practical flying, social distancing being impossible to observe in a small cockpit. Nevertheless, TUI is standing by its commitment to us, and our students and we expect them to bounce back from an unavoidable setback.

We are extremely grateful to all donors who supported the charity in the last year and would particularly like to give mention to those who have given more than £5,000:

Forces Trust
Theodore Maxxy Charitable Trust
Royal Engineers Association
Surtees Foundation

Covid has of course continued to make conditions for fundraising and indeed training, challenging, as can be seen from the lower income for the year under consideration but we have a solid core of funders, and our General Manager Charlie Marshall spends a great deal of time and effort in seeking new funders and maintaining good relations with existing ones. We are optimistic that our income will exceed £100k in the next financial year.

Financial review

Income

During the year under review, Wings for Warriors received income of £92,063 (2021 – £103,620) mainly from charitable Trusts and other donors.

Expenditure

During the year under review, the charity spent £146,583 (2021 - £92,265), resulting in a net decrease in funds of £54,520.

The trustees have agreed that the reserves target should equate to six months running costs for the charity. The Trustees consider that the level of free reserves, excluding tangible fixed assets at 31 March 2021 to be £112,369 (2021 - £144,250). The trustees consider this is adequate for these purposes.

Risk management

Risk management is the responsibility of the trustees who receive regular reports at trustee meetings.

The trustees have responsibility for the system of internal control for the charity, incorporating procedures to aid in the prevention and detection of fraud and other irregularities.

The managing director identifies and analyses risks to activities and assesses them according to their potential impact and likelihood. The managing director is required to report these findings to the trustees, together with details of the procedures in place or being developed to provide assurance that the risk is being managed.

The day to day operational decisions are delegated to the managing director.

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees who served during the year and to the date of signature of this report were as follows:

M J Radcliffe	
N Forster	(Resigned 6 December 2022)
S J C Gruber	
S D Monteith	
J D Barbour	

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment.

New trustees may be sought by open advertisement or through a dialogue with major grant recipients and major donors.

There is an induction programme for any newly appointed trustee including giving the new trustee a copy of the last three years' annual reports and accounts and minutes and a copy of the Scottish Charity Regulator's Guidance: Guidance for charity trustees. New trustees are also informed of the operations and meetings cycle of the trustees and their responsibilities and duties are clarified.

The trustees' report was approved by the Board of Trustees.

M Radcliffe

M J Radcliffe
Trustee

19 December 2022

WINGS FOR WARRIORS LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WINGS FOR WARRIORS LTD

I report to the trustees on my examination of the financial statements of Wings for Warriors Ltd (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 (the 2006 Act). You are satisfied that the financial statements of the charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the financial statements of the charity 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 charity’s financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 financial statements 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 financial statements to be reached.

Paul Hutchison ACA
Institute of Chartered Accountants in England and Wales
Azets Audit Services
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL
United Kingdom

Dated: ....

WINGS FOR WARRIORS LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**3**	78,783	13,280	92,063	71,221	20,000	91,221
Charitable activities		-	-	-	12,399	-	12,399
Total income		78,783	13,280	92,063	83,620	20,000	103,620
Expenditure on:							
Raising funds	**4**	8,145	14,750	22,895	18,729	-	18,729
Charitable activities	**5**	103,024	20,664	123,688	71,165	2,371	73,536
Total expenditure		111,169	35,414	146,583	89,894	2,371	92,265
Net (expenditure)/income for the year/ Net movement in funds		(32,386)	(22,134)	(54,520)	(6,274)	17,629	11,355
Fund balances at 1 April 2021		152,714	33,377	186,091	158,988	15,748	174,736
Fund balances at 31 March 2022		120,328	11,243	131,571	152,714	33,377	186,091

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WINGS FOR WARRIORS LTD

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**9**		19,202		21,841
Current assets					
Debtors	**10**	6,562		34,984	
Cash at bank and in hand		116,021		134,336	
		122,583		169,320	
Creditors: amounts falling due within one year	**11**	(10,214)		(5,070)	
Net current assets			112,369		164,250
Total assets less current liabilities			131,571		186,091
Income funds					
Restricted funds	**12**		11,243		33,377
Unrestricted funds			120,328		152,714
			131,571		186,091

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 December 2022

M J Radcliffe
Trustee

Company registration number 07952908

1 Accounting policies

Charity information

Wings for Warriors Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 50 High Street, Cosham, Portsmouth, PO6 3AG, United Kingdom.

Wings for Warriors Ltd is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC046266 and with the Charity Commission under charity number 1148093.

1.1 Accounting convention

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The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

This assessment of going concern includes the existing impact of COVID-19 on the entity as the economy recovers from the pandemic, together with the current inflationary pressures impacting on costs. The trustees are satisfied that it has adequate resources to continue to operate for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including that from fundraising and commissioned activities, are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income raised from fundraising activities and commissioned activities is credited in full in the period in which the event takes place. Other income is recognised as income in the period in which the amounts are received.

1.5 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants’ fees, and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Aircraft	10% reducing balance
Equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1 Accounting policies **(Continued)**

1.9 Taxation

The company has charitable status in terms of the Corporation Tax Act 2010 and is exempt from corporation tax on its activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates. The depreciation rates have been deemed to be appropriate for the class of asset.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	78,783	13,280	92,063	71,221	20,000	91,221

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Fundraising and publicity				
Other fundraising costs	3,096	-	3,096	1,643
Staff costs	5,049	14,750	19,799	17,086
Fundraising and publicity	8,145	14,750	22,895	18,729
	8,145	14,750	22,895	18,729

5 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Staff costs	19,799	17,085
Aircraft maintenance	34,429	11,033
Training	51,274	32,586
Student expenditure	53	223
Depreciation	2,639	2,497
Insurance	6,882	2,863
Website costs	538	582
Bank charges	73	17
Recruitment	-	355
Sundries	-	551
Postage	11	-
Travel	1,452	-
	117,150	67,792
Share of governance costs (see note 6)	6,538	5,744
	123,688	73,536
Analysis by fund		
Unrestricted funds	103,024	71,165
Restricted funds	20,664	2,371
	123,688	73,536

6 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Accountancy	-	6,538	6,538	-	5,744	5,744
	-	6,538	6,538	-	5,744	5,744
Analysed between						
Charitable activities	-	6,538	6,538	-	5,744	5,744

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

8 Employees

	2022	**2021**
	£	**£**
Wages and salaries	39,376	34,171
Social security costs	222	-
	39,598	34,171

There was one employee during the year and the prior year. The employee's time was equally split between fundraising and various other charitable activities.

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Aircraft	Equipment	Total
	£	£	£
Cost			
At 1 April 2021	36,958	2,048	39,006
At 31 March 2022	36,958	2,048	39,006
Depreciation and impairment			
At 1 April 2021	15,623	1,542	17,165
Depreciation charged in the year	2,133	506	2,639
At 31 March 2022	17,756	2,048	19,804
Carrying amount			
At 31 March 2022	19,202	-	19,202
At 31 March 2021	21,335	506	21,841

10 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Prepayments and accrued income	6,562	34,984

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	2,490	67
Other creditors	2,236	-
Accruals and deferred income	5,488	5,003
	10,214	5,070

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 April 2020	**Income**	**Expenditure**	**Balance at 1 April 2021**	**Income**	**Expenditure**	**Balance at 31 March 2022**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Aircraft Fund	15,748	-	(2,371)	13,377	3,780	(5,914)	11,243
Salary Fund	-	20,000	-	20,000	9,500	(29,500)	-
	15,748	20,000	(2,371)	33,377	13,280	(35,414)	11,243

Aircraft fund - this fund was to fund the purchase of an additional aircraft.
Salary fund - this fund represents income received to fund salary costs.

13 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	7,959	11,243	19,202	8,464	13,377	21,841
Current assets/(liabilities)	112,369	-	112,369	144,250	20,000	164,250
	120,328	11,243	131,571	152,714	33,377	186,091

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

WINGS FOR WARRIORS LTD

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

REGISTERED COMPANY NUMBER: 07952908 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1148093
REGISTERED SCOTTISH CHARITY NUMBER: SC046266

WINGS FOR WARRIORS LTD

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have pleasure in presenting their report for the year ended 31 March 2021. This report is prepared in accordance with the Charites and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, and "Accounting and Reporting for Charities: the 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).

Objectives and activities

The charity's objectives remain unchanged: to assist wounded service personnel and veterans by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively to facilitate training opportunities to achieve sustainable careers.

Wings for Warriors is a unique charity, and we believe that wounded, injured and sick servicemen and women deserve the best opportunities even after their military service has ended. By working with military rehabilitation units, other charities, businesses and the public, our aim is to inspire our wounded warriors to move past injury and achieve new, bright and sustainable futures.

In order to move past a life changing injury or illness it is imperative that our veterans continue to work for themselves and not be 'spoon-fed' or simply offered short term projects or challenges. This is why we encourage and indeed facilitate our beneficiaries to become involved in commercial aviation as a way of moving forward emotionally, attaining a sustainable income for the future and being better able to look after their families.

The Charity's aims during the year under review were to:

- continue to improve the quality of support delivered to those wounded, injured and sick individuals who are assisted by the charity;
- to maintain our concentration on fixed wing training, there being more, better and long-term career opportunities in this field;
- to roll out our new business model whereby students are placed with Flight training providers close to their homes for their PPL courses thus reducing travel and accommodation costs and obviating separation problems. We decided to concentrate students at the Bournemouth Commercial flight Training centre for CPL training. BCFT not only offers excellent training but also comfortable student accommodation in a converted Bournemouth beachfront hotel. This accommodation has been generously offered free of charge by the school and students benefit from immersive training with excellent accommodation with fellow students.

Achievements and performance

We continued to generate a small income from charter of our training aircraft, when it was not required by students, but we also made a significant decision to upgrade the aircrafts interior to make it more comfortable and thus a better training vehicle.

In addition, we decided to upgrade the instrumentation to create a 'glass cockpit' replacing 'dial and needle' instrumentation with 21st century 'live screen' technology. This process is well under way and will be completed next year.

We now have two pilots operational with TUI: Trustee Nathan Forster and former Royal Marine Marc Goddard. Our new intake of four consists of Joe Zipfel and Lolos Lako Tombe, both former Royal Marines - Joe being an old childhood friend of Marc Goddard - former Sapper Sam Taylor and ex-REME Louis Farrel. All suffered life changing injuries or illness during training or active service. All three have made good starts to their training course but the pandemic has slowed their progress, especially in respect of practical flying, social distancing being impossible to observe in a small cockpit. Nevertheless, TUI is standing by its commitment to us, and our students and we expect them to bounce back from an unavoidable setback.

As always, our funders are vital and specific support pledges have been made by the Royal Marines Charity for Lolos, BLESMA for amputee Louis and Royal Engineers Gabriel Fund for 'Sapper Sam' Taylor. These have been a tremendous boost to fundraising. We are extremely grateful to all donors who supported the charity in the last year and would particularly like to give mention to those who have given more than £5,000:

Ninze Trust
Tay Charitable Trust
Pamela Matthews Trust
David Family Foundation
Childwick Trust
Douglas Bader Foundation
Veterans Foundation

Covid has of course continued to make conditions for fundraising and indeed training, challenging, as can be seen from the lower income for the year under consideration but we have a solid core of funders, and our General Manager Charlie Marshall spends a great deal of time and effort in seeking new funders and maintaining good relations with existing ones. We are optimistic that our income will exceed £100,000 in the next financial year.

Financial review

Income
During the year under review, Wings for Warriors received income of £103,620 mainly from charitable Trusts and other donors (*2020* - £160,919).

Expenditure
During the year under review, the charity spent £92,265 (*2020* - £149,842), resulting in a net increase in funds of £11,355.

Reserves policy

The trustees have agreed that the reserves target should equate to six months running costs for the charity. The Trustees consider that the level of free reserves, excluding tangible fixed assets at 31 March 2021 to be £144,250 (*2020 - £134,650*). The trustees consider this is adequate for these purposes.

Risk management

Risk management is the responsibility of the trustees who receive regular reports at trustee meetings.

The trustees have responsibility for the system of internal control for the charity, incorporating procedures to aid in the prevention and detection of fraud and other irregularities.

The managing director identifies and analyses risks to activities and assesses them according to their potential impact and likelihood. The managing director is required to report these findings to the trustees, together with details of the procedures in place or being developed to provide assurance that the risk is being managed.

The day to day operational decisions are delegated to the managing director.

Taxation

The charity is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its charitable income.

Structure, governance and management

Governing document
The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of new trustees
New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment.

New trustees may be sought by open advertisement or through a dialogue with major grant recipients and major donors.

Trustee induction and training

There is an induction programme for any newly appointed trustee including giving the new trustee a copy of the last three years' annual reports and accounts and minutes and a copy of the Scottish Charity Regulator's Guidance: Guidance for charity trustees. New trustees are also informed of the operations and meetings cycle of the trustees and their responsibilities and duties are clarified.

Management structure

Trustees
M J Radcliffe
N Forster
S J C Gruber
S D Monteith
J D Barbour (appointed 1 January 2021)

In closing, the charity mourns the death of David Radcliffe, father of our founder and Chairman Mark and the impetus behind the founding of the charity. Our sincere condolences go to the family of a fine and generous man. He will be sorely missed.

Reference and administrative details

Registered company number	07952908 (England and Wales)
Registered charity number	SC046266 (Office of the Scottish Charity Regulator) 1148093 (Charities Commission)
Registered office	First Floor 50 High Street Cosham Portsmouth PO6 3AG
Independent examiner	Michael Harkness FCCA Azets Audit Services Chartered Accountants Exchange Place 3 Semple Street Edinburgh EH3 8BL

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Wings for Warriors Ltd for the purposes of company law) are responsible for preparing the Trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Small company exemptions

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 17 December 2021 and signed on their behalf by:

SD Monteith

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WINGS FOR WARRIORS LTD

FOR THE YEAR ENDED 31 MARCH 2021

I report on the financial statements of Wings for Warriors Ltd for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Harkness

Michael Harkness FCCA
for and on behalf of
Azets Audit Services
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 17 December 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted fund £	Restricted fund £	2021 Total funds £	*2020 Total funds £*
Income from:					
Donations and legacies	3	71,221	20,000	71,221	*160,338*
Other trading activities – aircraft hire		12,399	-	12,399	*581*
Total income		83,620	20,000	103,620	*160,919*
Expenditure on:					
Raising funds	4	18,729	-	18,729	*19,875*
Charitable activities		71,165	2,371	73,536	*129,967*
Total expenditure		89,894	2,371	92,265	*149,842*
Net (expenditure)/income		(6,274)	17,629	11,355	*11,077*
Transfer between funds		-	-	-	*-*
Net movement in funds		(6,274)	17,629	11,355	*11,077*
Reconciliation of funds:					
Total funds brought forward		158,988	15,748	174,736	*163,659*
Total funds carried forward	9	152,714	33,377	186,091	*174,736*

All of the results relate to continuing activities.

There were no recognised gains and losses other than as shown above.

The notes form part of these financial statements.

WINGS FOR WARRIORS LTD

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	**21,841**	*24,338*
Current assets			
Debtors	7	**34,984**	*7,365*
Cash at bank		**134,336**	*149,343*
		169,230	*156,708*
Creditors			
Amounts falling due within one year	8	**(5,070)**	*(6,310)*
Net current assets		**164,250**	*150,398*
Total assets less current liabilities		**186,091**	*174,736*
Net assets		**186,091**	*174,736*
Funds			
Unrestricted funds	9	**152,714**	*158,988*
Restricted funds		**33,377**	*15,748*
Total funds		**186,091**	*174,736*

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue on 17 December 2021 and signed on their behalf by:

SD Monteith

Trustee

Company Registration Number: 07952908

The notes form part of these financial statements

1. Accounting policies

General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. These financial statements are of Wings for Warriors Ltd only and cover the year to 31 March 2021. Monetary amounts in these financial statements are rounded to the nearest £.

Wings for Warriors Ltd is an incorporated charity limited by guarantee in the United Kingdom and is registered in England. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC046266 and with the Charity Commission under charity number 1148093. The registered office is First Floor, 50 High Street, Cosham, Portsmouth, PO6 3AG.

Basis of accounting

The financial statements are prepared in accordance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), "Accounting and Reporting by 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the charity's financial statements unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Going concern

The trustees have considered a period of at least 12 months from the date of signing the financial statements. The trustees believe that the company will continue to meet its obligations as they fall due for the foreseeable future and on this basis, believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations, grants and legacies
Donations, grants and gifts are included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grant income, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Income from other trading activities
Income raised from fundraising activities and commissioned activities is credited in full in the period in which the event takes place. Other income is recognised as income in the period in which the amounts are received.

Expenditure

Expenditure is recognised when a legal or constructive obligation arises.

Expenditure incurred, which relates directly to any one cost category, is allocated directly to that category. Expenditure common to more than one cost category is apportioned on a reasonable and consistent basis to the categories involved, in accordance with the Financial Reporting standard 102,) and the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)”.

Raising funds
Raising funds comprise those costs incurred in respect of the fundraising activities undertaken by the charity in the period.

Charitable activities
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 such activities and those costs of an indirect nature necessary to support them.

Governance and support costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants’ fees, and costs linked to the strategic management of the charity.

Funds

The charity receives some restricted income funds to account for the situation where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Where restricted funding received does not cover the expenditure, a transfer of unrestricted funds to cover the additional expenditure not covered by the restricted funding received is made.

When necessary, the trustees can reallocate some of the unrestricted funds to designated funds to ensure that the required funds are set aside for a specific required purpose.

Tangible fixed assets and depreciation

All fixed assets are included at cost. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Aircraft	10%	reducing balance
Equipment	20%	reducing balance

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of concessionary loans, discussed overleaf, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Corporation tax

The company has charitable status in terms of the Corporation Tax Act 2010 and is exempt from corporation tax on its activities.

2. Judgements in applying 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, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates. The depreciation rates have been deemed to be appropriate for the class of asset.

3. Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 £	*2020 £*
Donations	**71,221**	**20,000**	**91,221**	*160,338*
	71,221	**20,000**	**91,221**	*160,338*

All donations in the year to 31 March 2020 were unrestricted.

4. Expenditure

	Note	Raising funds £	Charitable activities £	2021 £	*2020 £*
Wages and salaries	5	**17,086**	**17,085**	**34,171**	*33,726*
Fundraising expenses		**1,643**	**-**	**1,643**	*3,012*
Grants repaid		**-**	**-**	**-**	*12,000*
Aircraft maintenance		**-**	**11,033**	**11,033**	*6,715*
Training		**-**	**32,586**	**32,586**	*55,090*
Student expenditure		**-**	**223**	**223**	*13,407*
Travel		**-**	**-**	**-**	*1,559*
Depreciation		**-**	**2,497**	**2,497**	*2,792*
Insurance		**-**	**2,863**	**2,863**	*2,672*
Website costs		**-**	**582**	**582**	*557*
Entertainment		**-**	**-**	**-**	*337*
Bank charges		**-**	**17**	**17**	*300*
Postage and stationery		**-**	**-**	**-**	*87*
Irrecoverable VAT adjustment		**-**	**-**	**-**	*10,839*
Recruitment		**-**	**355**	**355**	*-*
Sundries		**-**	**551**	**551**	*-*
Gain on sale of fixed asset		**-**	**-**	**-**	*-*
Governance costs - accountancy		**-**	**5,744**	**5,744**	*6,749*
		18,729	**73,536**	**92,265**	*149,842*

Expenditure for the prior year totalled £149,842 of which £113,104 was unrestricted and £36,738 was restricted.

5. Staff costs

	2021 £	*2020 £*
Wages and salaries	**34,171**	*33,319*
Social security costs	**-**	*407*
	34,171	*33,726*

There was one employee during the year. The employee's time was equally split between fundraising and various other charitable activities.

No employees received emoluments in excess of £60,000 (2020 – £60,000).

None of the trustees received any remuneration in the year (2020 - £nil) and during the year there were no reimbursements of expenses to trustees (2020 - £nil).

6. Tangible fixed assets

	Aircraft	Equipment	*Totals*
	£	£	*£*
Cost			
At 1 April 2020	***36,958***	***2,048***	*39,006*
At 31 March 2021	**36,958**	**2,048**	39,006
Depreciation			
At 1 April 2020	***13,252***	***1,416***	*14,668*
Charge for year	**2,371**	**126**	2,497
At 31 March 2021	**15,623**	**1,542**	17,165
Net book value			
At 31 March 2021	**21,335**	**506**	21,841
At 31 March 2020	***23,706***	***632***	*24,338*

7. Debtors

	2021	*2020*
	£	*£*
Prepayments and accrued income	**34,984**	*7,365*
	34,984	*7,365*

8. Creditors: amounts falling due within one year

	2021	*2020*
	£	*£*
Other creditors	**-**	*200*
Accruals and deferred income	**5,003**	*5,347*
Other taxation and social security	**67**	*763*
	5,070	*6,310*

9. Movements in funds

	Balance at 1 April 2020	Income	Expenditure	Transfer	Balance at 31 March 2021
	£	**£**	**£**	**£**	**£**
Unrestricted funds:					
General	*158,988*	**83,620**	**(89,894)**	**-**	**152,714**
Restricted funds:					
Aircraft fund	*15,748*	**-**	**(2,371)**	**-**	**13,377**
Salary fund	-	**20,000**	**-**	**-**	**20,000**
	174,736	**103m620**	**(92,265)**	**-**	**186,091**

Aircraft fund – this fund was to fund the purchase of an additional aircraft.
Salary fund – this fund represents income received to fund future salary costs.

Comparative figures:

Movements in funds	*Balance at 1 April 2019*	Income	Expenditure	Transfer	Balance at 31 March 2020
	£	**£**	**£**	**£**	**£**
Unrestricted funds:					
General	*145,277*	**160,919**	**(147,208)**		**158,988**
Restricted funds:					
Aircraft fund	*18,382*	**-**	**(2,634)**	**-**	**15,748**
	163,659	**160,919**	**(149,842)**	**-**	**174,736**

10. Analysis of net assets among funds

	Unrestricted funds £	Restricted funds £	2021 £	*2020 £*
Fixed assets	**8,464**	**13,377**	**21,841**	*24,338*
Net current assets	**144,250**	**20,000**	**164,250**	*150,398*
	152,714	**33,377**	**186,091**	*174,736*

Comparative figures:

Analysis of net assets among funds	Unrestricted funds £	Restricted funds £	2020 £	*2019 £*
Fixed assets	**8,590**	**15,748**	**24,338**	*27,130*
Net current assets	**150,398**	**-**	**150,398**	*136,529*
	158,988	**15,748**	**174,736**	*163,659*

11. Related party transactions

There were no related party transactions during the current or prior years.