

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

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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.

WINGS FOR WARRIORS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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
S J C Gruber
S D Monteith
J D Barbour

(Resigned 6 December 2022)

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.

WINGS FOR WARRIORS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

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 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 Unrestricted funds 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		<u>78,783</u>	<u>13,280</u>	<u>92,063</u>	<u>83,620</u>	<u>20,000</u>	<u>103,620</u>
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		<u>111,169</u>	<u>35,414</u>	<u>146,583</u>	<u>89,894</u>	<u>2,371</u>	<u>92,265</u>
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		<u>152,714</u>	<u>33,377</u>	<u>186,091</u>	<u>158,988</u>	<u>15,748</u>	<u>174,736</u>
Fund balances at 31 March 2022		<u>120,328</u>	<u>11,243</u>	<u>131,571</u>	<u>152,714</u>	<u>33,377</u>	<u>186,091</u>

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

	Notes	2022 £	£	2021 £	£
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	
		<u>122,583</u>		<u>169,320</u>	
Creditors: amounts falling due within one year	11	<u>(10,214)</u>		<u>(5,070)</u>	
Net current assets			112,369		164,250
Total assets less current liabilities			<u>131,571</u>		<u>186,091</u>
Income funds					
Restricted funds	12	11,243		33,377	
Unrestricted funds		120,328		152,714	
		<u>131,571</u>		<u>186,091</u>	

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

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 Charities 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 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.

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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.

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
<u>Fundraising and publicity</u>				
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

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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.

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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)	-
	<u>15,748</u>	<u>20,000</u>	<u>(2,371)</u>	<u>33,377</u>	<u>13,280</u>	<u>(35,414)</u>	<u>11,243</u>

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 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 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
	<u>120,328</u>	<u>11,243</u>	<u>131,571</u>	<u>152,714</u>	<u>33,377</u>	<u>186,091</u>

14 Related party transactions

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