

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

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WINGS FOR WARRIORS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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 now placed at Skyborne Aviation Academy 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 placement 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.

WINGS FOR WARRIORS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

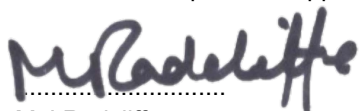
New trustees may be sought by open advertisement or through a dialogue with major grant recipients and major donors.

WINGS FOR WARRIORS LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

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 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 responsibility 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 accounting 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 Charities 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
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 £
<u>Income from:</u>							
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
<u>Expenditure on:</u>							
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 £	£	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	

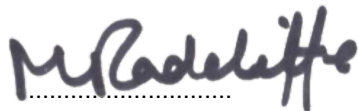
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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 J Radcliffe

Director

Company registration number 07952908

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 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.

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
<u>Fundraising and publicity</u>						
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
	<u>20,683</u>	<u>15,250</u>	<u>35,933</u>	<u>8,145</u>	<u>14,750</u>	<u>22,895</u>

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
	<u>114,485</u>	<u>117,150</u>
Share of governance costs (see note 6)	6,274	6,538
	<u>120,759</u>	<u>123,688</u>
Analysis by fund		
Unrestricted funds	68,144	103,024
Restricted funds	52,615	20,664
	<u>120,759</u>	<u>123,688</u>

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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)	-
	<u>11,243</u>	<u>156,964</u>	<u>(67,865)</u>	<u>100,342</u>
	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	-	-	-	-
	<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.

Training fund - this fund is to fund the training of all pilots.

Salary fund - this fund represents income received to fund salary costs.

WINGS FOR WARRIORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>83,140</u>	<u>113,342</u>	<u>196,482</u>
	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
	<u>120,328</u>	<u>11,243</u>	<u>131,571</u>

14 Related party transactions

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