

Registered number: 08896426
Charity number: 1156848

DUNSFOLD COLLECTION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

DUNSFOLD COLLECTION
(A company limited by guarantee)

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DUNSFOLD COLLECTION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024

Trustees	P Bashall R Beddall A Munden (appointed 16 January 2024) G Pusey
Company registered number	08896426
Charity registered number	1156848
Registered office	The Dunsfold Collection Alfold Road Dunsfold Surrey GU8 4NP
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

DUNSFOLD COLLECTION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2023 to 31 July 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects for which the charity is established are the advancement of education for the public benefit by establishing and maintaining a museum of Land Rover vehicles which have a historic or educative value together with associated artefacts and documents related to the Land Rover company. The Dunsfold Collection is now the largest collection of Land Rovers in the world and June 2023 saw the establishment of a permanent museum building for the first time. The museum's collection is displayed at public events and items may be loaned to such charitable institutions as the trustees may select.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Since the museum building opened, the trustees' strategy has been to mount a number of public open days each year, with the Collection vehicles being rotated between the museum and storage locations, to ensure a different presentation at each. The museum was also to be made available for visits by private individuals and vehicle clubs, with the vehicles on display drawn from the Collection to reflect the specific interests of those groups. The museum building is to be used as a space in which to host talks given by specialists in Land Rover history and events. Work was to continue in setting up the archive to be available for members of the public, particularly those researching specific aspects of Land Rover history.

c. Activities undertaken to achieve objectives

Since July 2023 there have been 3 very successful public open days with, on each occasion, demand for tickets exceeding available places. Private tours also began in July 2023 with a total of 14 taking place during the year with group sizes ranging from 3 to 100 and coming from as far afield as Portugal and the USA. The first evening talk took place in March 2024 and during the year the Collection displayed vehicles at 3 major events as well as providing vehicles for filming assignments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

a. Main achievements of the Charity

The opening of the museum building resulted in an increasing workload for the trustees and therefore a further trustee was recruited in January 2024. A review of governance led to the decision to appoint new accountants able to provide specific charity expertise and this took place in 2024 with the engagement of Larking Gowen LLP.

In October 2023 the Collection won the 'Collections' category in the Royal Automobile Club's annual Historic Awards. The judges noted that the Collection occupies limited premises which allow only a fraction of the 140-strong collection to be on display at any one time. However, the museum is curated to make the best possible use of that limited space and is a fascinating and hugely informative place for Land Rover devotees, with the rotation of exhibits meaning that visitors can return again and again and see something different each time.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Unrestricted funds at 31 July 2024 were £666,012 (2023: £671,616).

It is the policy of the charity that unrestricted funds (excluding fixed assets) which have not been designed for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees have no concerns over the level of reserves.

Assets exceed liabilities, and includes cash at bank and in hand of £37,058 (2023: £10,334). The trustees are of the opinion that the financial performance of the charity and its trading subsidiary have continued in line with their expectation and will allow them to fulfil the aims and objects of the charity. No adverse effects have occurred between the financial period end and the signing of the trustees report that effect this financial position.

Structure, governance and management

a. Constitution

Dunsfold Collection is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

DUNSFOLD COLLECTION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Plans for future periods

The Coldridge Collection Bequest

Although occurring in the 2024-25 financial year, it is important to note that in September 2024 the Collection was advised that it is to be the beneficiary of a very important bequest from the late Michael Thorne. Mike was the founder of The Coldridge Collection of Ferguson tractors in Devon, and he and the founder of The Dunsfold Collection, Brian Bashall, were good friends for many years. The Probate process is ongoing and will probably be complete during the 2024-25 financial year, and the trustees are actively planning for it with the intention of preserving Mike's name and achievements for future generations within the constraints of the restricted site at Dunsfold.

Statement of Trustees' responsibilities


The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

A Munden
Trustee
Date: 25 April 2025

DUNSFOLD COLLECTION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

Independent examiner's report to the Trustees of Dunsfold Collection ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

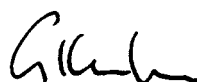
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Giles Kerkham

Dated: 25 April 2025

FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

DUNSFOLD COLLECTION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

		Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2023</i> <i>£</i>
	Note			
Income from:				
Donations and legacies	3	45,383	45,383	22,288
Charitable activities	4	17,416	17,416	-
Other trading activities	5	6,349	6,349	-
Other income	6	596	596	24
Total income		69,744	69,744	22,312
Expenditure on:				
Charitable activities		75,348	75,348	14,322
Total expenditure		75,348	75,348	14,322
Net movement in funds		(5,604)	(5,604)	7,990
Reconciliation of funds:				
Total funds brought forward		671,616	671,616	663,626
Net movement in funds		(5,604)	(5,604)	7,990
Total funds carried forward		666,012	666,012	671,616

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

The notes on pages 9 to 22 form part of these financial statements.

DUNSFOLD COLLECTION
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REGISTERED NUMBER: 08896426

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	10	794	1,058
Heritage assets	11	582,500	582,500
Investments	12	1	1
		<u>583,295</u>	<u>583,559</u>
Current assets			
Debtors	13	49,551	81,694
Cash at bank and in hand		37,058	10,334
		<u>86,609</u>	<u>92,028</u>
Creditors: amounts falling due within one year	14	(3,892)	(3,971)
Net current assets		<u>82,717</u>	<u>88,057</u>
Total net assets		<u><u>666,012</u></u>	<u><u>671,616</u></u>
Charity funds			
Unrestricted funds	16	666,012	671,616
Total funds		<u><u>666,012</u></u>	<u><u>671,616</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
A Munden
 Trustee
 Date: 25 April 2025

DUNSFOLD COLLECTION
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REGISTERED NUMBER: 08896426

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The notes on pages 9 to 22 form part of these financial statements.

DUNSFOLD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

Dunsfold Collection is a private company limited by guarantee incorporated in England and Wales. The registered office is The Dunsfold Collection, Alfold Road, Dunsfold, Surrey, GU8 4NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dunsfold Collection meets the definition of a public benefit entity under 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, except for certain Heritage assets which are carried at valuation. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. This applies to donations income, which is largely Wall of Fame donations from individuals and businesses. Other income recognised as above is membership income (subscriptions), and museum entry income.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.4 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 made up of the total of direct costs and support costs involved in undertaking the charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% on cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.6 Heritage assets

The museum's collection of motor vehicles is reported in the balance sheet based on the Trustees valuation of individual vehicles. This is considered to be an appropriate method of valuation on the basis that the trustees are best placed to review the value of these assets each year.

Other non-vehicle heritage assets include model Land Rovers and historical documentation. These are reported at cost.

Cost includes the purchase price plus any associated costs in bringing the exhibit to the museum.

Depreciation is not provided as estimates of residual value indicate that any depreciation charged would be immaterial to the financial statements.

Donated assets are included in the financial statements at a deemed cost of the estimated market value at the date of donation.

Subject to approval of the Trustees, the museum may dispose of items from the collection, although this will only happen in exceptional circumstances, for example when the disposal proceeds are needed to help fund the charity.

The museum includes in its collection items loaned to them by third parties. These items are not included in the balance sheet since they are not owned by the museum.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment. The subsidiary is controlled by the charity.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	40,886	40,886	12,343
Legacies	-	-	3,685
Subscriptions	4,497	4,497	6,260
	<hr/> 45,383 <hr/>	<hr/> 45,383 <hr/>	<hr/> 22,288 <hr/>
<i>Total 2023</i>	<hr/> 22,288 <hr/>	<hr/> 22,288 <hr/>	

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

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Museum Entry	17,416	17,416	-
	<u>17,416</u>	<u>17,416</u>	<u>-</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Merchandise Sales	6,349	6,349	-
	<u>6,349</u>	<u>6,349</u>	<u>-</u>

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other income	596	596	24
	<u>596</u>	<u>596</u>	<u>24</u>
<i>Total 2023</i>	<u>24</u>	<u>24</u>	

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	70,648	4,700	75,348	14,322
<i>Total 2023</i>	<i>11,778</i>	<i>2,544</i>	<i>14,322</i>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	264	264	353
Telephone	624	624	938
Printing and postage	5,089	5,089	-
Membership costs	860	860	3,870
Photography	-	-	3,000
Waste	1,809	1,809	-
Sundry expenditure	67	67	92
Insurance	1,063	1,063	-
Bank charges	66	66	60
Utilities	3,876	3,876	-
Motor expenses	1,988	1,988	-
Food and refreshments	3,528	3,528	-
Website costs	43	43	1,894
Rates	714	714	-
Other charitable expenditure	1,820	1,820	1,571
Security	227	227	-
Rent costs (note 17)	48,610	48,610	-
	70,648	70,648	11,778
<i>Total 2023</i>	<i>11,778</i>	<i>11,778</i>	

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Professional fees	4,700	4,700	2,544
<i>Total 2023</i>	<i>2,544</i>	<i>2,544</i>	

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,540	2,544

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2023	5,343	5,727	807	11,877
At 31 July 2024	5,343	5,727	807	11,877

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

10. Tangible fixed assets (continued)

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Depreciation				
At 1 August 2023	4,942	5,070	807	10,819
Charge for the year	100	164	-	264
At 31 July 2024	<u>5,042</u>	<u>5,234</u>	<u>807</u>	<u>11,083</u>
Net book value				
At 31 July 2024	<u>301</u>	<u>493</u>	<u>-</u>	<u>794</u>
At 31 July 2023	<u>401</u>	<u>657</u>	<u>-</u>	<u>1,058</u>

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

11. Heritage assets

	Heritage Assets - Non- vehicles 2024 £	Heritage Assets - Vehicles 2024 £
At 1 August 2023 (as restated)	35,000	547,500
At 31 July 2024	<u>35,000</u>	<u>547,500</u>

Heritage assets include approximately 40 Land Rover vehicles with a value of £547,500, and in non-vehicle heritage assets, a model Land Rover collection with a book value of £25,000 and a historical documentation archive with a book value of £10,000. These models and documentation are held on the balance sheet on a cost basis.

The majority of the above heritage assets arose from acquisition by donation. The value of the vehicles held has been reassessed by the Trustees under the valuation model rather than cost, and has been applied retrospectively. Had these been carried under the historic cost model, the vehicle assets would have been held on the balance sheet at £183,080.

Heritage Assets do not include approximately 102 vehicles which are loaned to the collection, 45 by Mr Bashall (trustee) and 57 from other sources.

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Donations					
Heritage asset - vehicles at valuation	-	-	8,000	8,000	-
Total additions	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>

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

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2023	1
	<hr/>
At 31 July 2024	1
	<hr/> <hr/>
Net book value	
At 31 July 2024	1
	<hr/>
At 31 July 2023	1
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Dunsfold Collection Trading Limited	08898867	The Dunsfold Collection, Alfold Road, Dunsfold, Surrey, GU8 4NP	Sale of merchandise

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss))/ Surplus/ (Deficit) for the year £	Net assets/ (liabilities) £
Dunsfold Collection Trading Limited	53,634	(31,364)	22,270	(15,489)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

13. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	-	4,336
Amounts owed by group undertakings	44,231	77,358
Prepayments and accrued income	5,320	-
	<u>49,551</u>	<u>81,694</u>

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

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	231	1,571
Accruals and deferred income	3,661	2,400
	<u>3,892</u>	<u>3,971</u>

15. Prior year adjustments

The value of the vehicles held has been reassessed by the Trustees under the valuation model rather than cost, as this is more appropriate, and this adjustment has been applied retrospectively.

Heritage asset vehicles held on the balance sheet have been adjusted in the prior period by £364,420 from £183,080 cost to £547,500 valuation. This has in turn increased prior year funds from £307,196 to £671,616.

16. Statement of funds

Statement of funds - current year

	As restated Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
General Funds	<u>671,616</u>	<u>69,744</u>	<u>(75,348)</u>	<u>666,012</u>

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Unrestricted funds				
General Funds	<u>663,626</u>	<u>22,312</u>	<u>(14,322)</u>	<u>671,616</u>

DUNSFOLD COLLECTION
(A company limited by guarantee)

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	794	794
Fixed asset investments	1	1
Heritage assets	582,500	582,500
Current assets	86,609	86,609
Creditors due within one year	(3,892)	(3,892)
Total	666,012	666,012

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,058	1,058
Fixed asset investments	1	1
Heritage assets	582,500	582,500
Current assets	92,028	92,028
Creditors due within one year	(3,971)	(3,971)
Total	671,616	671,616

18. Related party transactions

During the year to 31 July 2024, charges were made from Dunsfold Collection Trading (subsidiary) to Dunsfold Collection (parent) to re-charge in year and retrospective rental payments paid by the subsidiary on behalf of the parent. These re-charges totalled £51,150. Recharges of £3,250 were made from Dunsfold Collection to Dunsfold Collection Trading, reflecting insurance and merchandise costs paid by the parent. At the year end, £44,231 (2023: £77,358) was owing from the subsidiary to the parent (note 13).

Mr Bashall, a trustee, loans approximately 45 vehicles to the Collection for display, and these are not recognised within heritage assets. Mr Bashall also leases out the museum on a peppercorn rent to the Collection.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Post balance sheet events

In September 2024, the Collection were notified of a significant bequest to the charity. With probate ongoing, this has not been adjusted for in these financial statements, and will be recognised in the year to July 2025. See the trustees report for more detail.