

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 23

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025

Trustees	P Bashall R Beddall A Munden 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 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2024 to 31 July 2025. 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 museum's unique collection is made available to the wider public by displays at motoring 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 in 2023, 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 also promotes 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 continues to be used as a space in which to host talks given by specialists in Land Rover history and events. Work continues in setting up the archive and it continues to expand as a result of the donation of additional material during the year.

c. Activities undertaken to achieve objectives

Since August 2024, the Trustees have continued to develop the museum offering with the successful formula of public open days, private visits by specialist groups and individuals and the popular specialist talks within the museum environment. These visits have been developed to include affiliate events, partnering with Land Rover social media groups that have used the museum as location for their gatherings. Although the number of Land Rover motoring events has declined since COVID, the Collection continues to exhibit its vehicles at shows where it is commercially practical to do so.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance

a. Main achievements of the Charity

Since August 2024 there have been 2 very successful public open days. Private tours have continued to increase during the year with a total of 16 taking place with group sizes ranging from 3 to 50 and coming from as far afield as Ecuador and Australia such is the historical importance of the Collection and its vehicles. The afternoon and evening talks have proved to be a successful addition to the programme with 3 taking place and during the year the Collection displayed vehicles at a major national Land Rover show. 2024/25 saw for the first time, two very successful affiliate events mounted in conjunction with two of the largest social media Land Rover groups.

b. The Collection

During 2024/25 the Collection was able to dispose of two vehicles that had been specifically donated to raise money for the charity as detailed in the accounts. The year saw 6 significant donations or loans enhance the Collection; British Airways donated the last Land Rover Defender to be employed by the engineering team at Gatwick Airport; the National Brewery Heritage Trust in Burton-on-Trent selected the Collection to be the recipient of two donated Land Rover fire appliances and trailer pumps. In late 2024 the Collection was delighted to accept a long-term loan of the trophies, documents, photographs and artefacts relating to the legendary Camel Trophy event. These have proved a very popular addition to the museum displays.

c. The Coldridge Collection Bequest

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. At the time of signing the financial statements, the Charity had accepted receipt of a number of assets from the Coldridge Collection, including tractors, associated implements and railway / transport related paraphernalia. The Trustees are considering the best use of these items for long term investment in the Charity. Trustees will make their decisions after giving consideration of the best interests of the Charity, ensuring public benefit, and allowing the Charity to secure the future of the museum. These assets have been valued at £340,779 and are included within stock and endowment funds as at 31 July 2025.

In addition, the bequest includes land and buildings which are still in probate. The late Michael Thorne's executor has not given the trustees any indication as to how long the probate process may take to be resolved and the valuation is uncertain. Therefore, these assets have not been included in the financial statements at this 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.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

b. Reserves policy

Unrestricted funds at 31 July 2025 were £679,810 (2024: £666,012). Endowment funds at 31 July 2025 were £340,779 (2024: £Nil).

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.

Net current assets at 31 July 2025 were £422,249 (2024: £82,717), and includes stock of £340,779 (2024: £Nil), cash at bank and in hand of £15,090 (2024: £37,058) and amounts receivable from the trading subsidiary of £55,656 (2024: £44,231) backed by cash in the subsidiary company of £49,379 (2024: £40,095). 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
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

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: 23 April 2026

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

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 2025.

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:

24 April 2026

FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	42,031	340,779	382,810	45,383
Charitable activities	5	20,104	-	20,104	17,416
Other trading activities	6	4,383	-	4,383	6,349
Other income	7	1,138	-	1,138	596
Total income and endowments		67,656	340,779	408,435	69,744
Expenditure on:					
Charitable activities	8	53,858	-	53,858	75,348
Total expenditure		53,858	-	53,858	75,348
Net movement in funds		13,798	340,779	354,577	(5,604)
Reconciliation of funds:					
Total funds brought forward		666,012	-	666,012	671,616
Net movement in funds		13,798	340,779	354,577	(5,604)
Total funds carried forward		679,810	340,779	1,020,589	666,012

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08896426

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	5,839	794
Heritage assets	12	592,500	582,500
Investments	13	1	1
		598,340	583,295
Current assets			
Stocks	14	340,779	-
Debtors	15	72,802	49,551
Cash at bank and in hand		15,090	37,058
		428,671	86,609
Current liabilities			
Creditors: amounts falling due within one year	16	(6,422)	(3,892)
Net current assets		422,249	82,717
Total net assets		1,020,589	666,012
Charity funds			
Endowment funds	17	340,779	-
Unrestricted funds	17	679,810	666,012
Total funds		1,020,589	666,012

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08896426

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

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: 23 April 2026

The notes on pages 10 to 23 form part of these financial statements.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 Charity, and the Group headed by it, qualify as small and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

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.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

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.

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 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.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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.

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 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any impairment. Stock value includes all direct costs expected to be incurred to point of sale.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

Endowment funds are in relation to the legacy received in relation to the Coldridge collection and are to be held for the long term investment in the Charity.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Stock valuation

During the year, the Collection received a number of tractors and other assets under a legacy, comprising items from the Coldridge Collection. These assets have been recognised as stock in the financial statements.

The value of assets received to date has been estimated based on an independent valuation received from an industry expert adjusted by the trustees for potential reductions in value to enable the sale of assets and estimated auction commission costs, leading to stock recognised in the Statement of Financial Position of £340,779. These assets, and any proceeds of sale of these assets, are to be held in an Endowment Fund for the long term benefit of the Charity.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	38,685	-	38,685	40,886
Legacies	-	340,779	340,779	-
Membership	3,346	-	3,346	4,497
	<u>42,031</u>	<u>340,779</u>	<u>382,810</u>	<u>45,383</u>

In September 2024, the Collection were notified of a significant bequest from Michael Thorne, the founder of the Coldridge Collection, to the charity. At the time of signing these financial statements, probate is ongoing and only the value of assets physically received has been recognised.

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Museum Entry	20,104	20,104	17,416

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Merchandise and food sales	4,383	4,383	6,349

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other income	1,138	1,138	596

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	45,917	7,941	53,858	75,348

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	1,102	1,102	264
Telephone	1,116	1,116	624
Printing and postage	4,390	4,390	5,089
Membership costs	1,198	1,198	860
Waste	1,085	1,085	1,809
Insurance	7,993	7,993	1,063
Bank charges	66	66	66
Utilities	5,352	5,352	3,876
Motor expenses	6,466	6,466	1,988
Food and refreshments	2,734	2,734	3,528
Website costs	5,116	5,116	43
Other charitable expenditure	3,935	3,935	1,887
Security	1,085	1,085	227
Rent and rates costs	3,617	3,617	49,324
Repairs and maintenance	506	506	-
Computer software	156	156	-
	<u>45,917</u>	<u>45,917</u>	<u>70,648</u>

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Accountancy and advisory fees	7,591	7,591	4,700
Legal and professional fees	350	350	-
	<u>7,941</u>	<u>7,941</u>	<u>4,700</u>

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,680	3,540
Fees payable to the Charity's independent examiner in respect of:		
All taxation advisory services not included above	435	420
All other services not included above	3,525	-
	<u>3,525</u>	<u>-</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

For further information on transactions with Trustees see note 19.

11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 August 2024	5,343	5,727	807	11,877
Additions	-	2,347	-	2,347
Transfers intra group	3,800	-	-	3,800
At 31 July 2025	<u>9,143</u>	<u>8,074</u>	<u>807</u>	<u>18,024</u>
Depreciation				
At 1 August 2024	5,042	5,234	807	11,083
Charge for the year	392	710	-	1,102
At 31 July 2025	<u>5,434</u>	<u>5,944</u>	<u>807</u>	<u>12,185</u>
Net book value				
At 31 July 2025	<u>3,709</u>	<u>2,130</u>	<u>-</u>	<u>5,839</u>
At 31 July 2024	<u>301</u>	<u>493</u>	<u>-</u>	<u>794</u>

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

12. Heritage assets

	Heritage Assets - Non- vehicles 2025 £	Heritage Assets - Vehicles 2025 £
At 1 August 2024	35,000	547,500
Additions	2,000	8,000
At 31 July 2025	37,000	555,500

Heritage assets include 41 Land Rover vehicles with a value of £555,500 (2024 - 40 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 (2024 - £25,000) and a historical documentation archive with a book value of £12,000 (2024 - £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 £193,080 (2024 - £183,080).

Heritage Assets do not include over 100 vehicles which are loaned to the collection, by Mr Bashall (trustee) and other sources.

Analysis of heritage asset transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Donations					
Heritage asset - vehicles at valuation	8,000	-	-	8,000	8,000
Heritage asset - archive at valuation	2,000	-	-	-	-
Total additions	10,000	-	-	8,000	8,000

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

13. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 August 2024	1
At 31 July 2025	<u>1</u>
Net book value	
At 31 July 2025	1
At 31 July 2024	<u>1</u>

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	13,700	(5,040)	8,660	(6,830)

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Stocks

	2025 £	2024 £
Coldridge Collection assets (see note 3 for further information)	340,779	-

15. Debtors

	2025 £	2024 £
Due within one year		
Amounts owed by group undertakings	55,656	44,231
Prepayments and accrued income	17,146	5,320
	72,802	49,551

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	231
Accruals and deferred income	6,422	3,661
	6,422	3,892

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

17. Statement of funds

Statement of funds - current year

	As restated Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2025 £
Unrestricted funds				
General Funds - all funds	666,012	67,656	(53,858)	679,810
	<u>666,012</u>	<u>67,656</u>	<u>(53,858)</u>	<u>679,810</u>
Endowment funds				
Coldridge Collection legacy	-	340,779	-	340,779
	<u>-</u>	<u>340,779</u>	<u>-</u>	<u>340,779</u>
Total of funds	<u>666,012</u>	<u>408,435</u>	<u>(53,858)</u>	<u>1,020,589</u>

Statement of funds - prior year

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

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,839	-	5,839
Fixed asset investments	1	-	1
Heritage assets	592,500	-	592,500
Current assets	87,892	340,779	428,671
Creditors due within one year	(6,422)	-	(6,422)
Total	<u>679,810</u>	<u>340,779</u>	<u>1,020,589</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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	<u>666,012</u>	<u>666,012</u>

DUNSFOLD COLLECTION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

19. Related party transactions

During the year to 31 July 2025, charges were made from Dunsfold Collection Trading (subsidiary) to Dunsfold Collection (parent) in relation to rental payments paid by the subsidiary on behalf of the Charity. These recharges totalled a credit of £1,550 (2024 - a charge of £51,150).

Recharges of £1,310 (2024 - £3,250) were made from Dunsfold Collection to Dunsfold Collection Trading, reflecting insurance and merchandise costs paid by the parent.

Recharges of £1,509 (2024 - £Nil) were made from Dunsfold Collection Trading to Dunsfold Collection for other costs paid on behalf of the Charity.

At the year end, £55,656 (2024 - £44,231) was owing from the subsidiary to the parent (note 15).

Mr Bashall, a trustee, loans a number of 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.

Mr Bashall, provides storage facilities for vehicles in the Collection, and rent of £20,000 (2024 - £Nil) was paid in the year of which £8,333 (2024 - £Nil) was included as a prepayment at year end.

20. Post balance sheet events

In September 2024, the Collection was advised that it is to be the beneficiary of a very important bequest from the late Michael Thorne, founder of The Coldridge Collection of Ferguson tractors in Devon.

At the time of signing the financial statements, the Charity had accepted receipt of a number of assets from the Coldridge Collection, including tractors, associated implements and railway / transport related paraphernalia. These assets have been included within stock as at 31 July 2025.

In addition, the bequest includes land and buildings which are still in probate. The late Michael Thorne's executor has not given the trustees any indication as to how long the probate process may take to be resolved and the valuation is uncertain. Therefore, these assets have not been included in the financial statements as at 31 July 2025.

