

# THE PEOPLE'S MOSQUITO LIMITED

England & Wales - Charity number 1165903

## Details

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Other names	TPM
Status	Registered
Legal form	Charitable company
Company number	<a href="#">08145785</a>
Registered	2016-03-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	4 Chestnut Way East Goscote Leicester LE7 3QQ
Phone	08448842552
Email	<a href="mailto:info@peoplesmosquito.org.uk">info@peoplesmosquito.org.uk</a>
Website	<a href="http://www.peoplesmosquito.org.uk">www.peoplesmosquito.org.uk</a>

## Activities

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**Objects:** 1. TO PRESERVE AND PROTECT A DE HAVILLAND DH.98 MOSQUITO AIRCRAFT AND RETURN HER TO FULL WORKING ORDER FOR THE BENEFIT OF THE PUBLIC AND TO DEMONSTRATE AND DISPLAY HER TO THE PUBLIC; AND2. TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN DE HAVILLAND DH.98 MOSQUITO AIRCRAFT FOR THE BENEFIT OF BRITISH HERITAGE, REMEMBRANCE AND HISTORICAL KNOWLEDGE AND IN PARTICULAR: (A) ITS AVIATION AND ENGINEERING HERITAGE; (B) ITS ASSOCIATED PROVENANCE, HISTORICAL AND SOCIAL CONTEXT; (C) ITS ENGINEERING ARTEFACTS OF SIGNIFICANT HERITAGE INTEREST; (D) ITS DESIGN, ENGINEERING AND TECHNOLOGIES; (E) ITS OPERATIONAL AND MAINTENANCE PROCESSES AND PROCEDURES; (F) BY PROVIDING ACCESS TO ENGINEERING DEMONSTRATIONS AND PRACTICAL ACTIVITIES.

**Activities:** To preserve and protect a De Havilland DH.98 Mosquito aircraft and return her to full working order for the benefit of the public and to demonstrate and display her to the public and to advance the education of the general public in De Havilland DH.98 Mosquito aircraft for the benefit of British heritage, remembrance and historical knowledge.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-11-30	£395,677	£57,872	-	-
2023-11-30	£505,355	£66,056	£1,087,278	0
2022-11-30	£128,516	£41,462	-	-
2021-11-30	£150,946	£21,727	-	-
2020-11-30	£178,566	£10,822	-	-

## Trustees

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Name	Role	Appointed
John Lilley	Chair	2016-03-07
Alan David Pickford		2016-03-07
Dawn Butterworth		2025-09-28
Ian Homer		2023-04-16
MR STEVE MANNING		2016-03-07
Mark Hitchcock		2022-04-14
Martin Steven Waller		2025-09-28

**THE PEOPLE'S MOSQUITO LIMITED**

England & Wales - Charity number 1165903

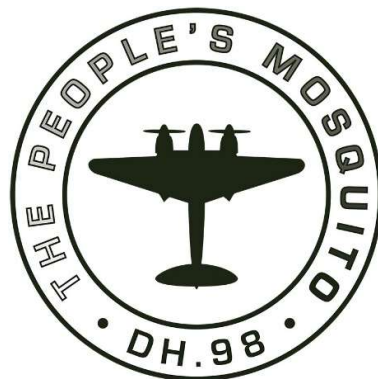
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# Accounts

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Company Registration No. 08145785 (England and Wales)  
Charity Commission Registration No. 1165903

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**



**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Trustees** Mark Hitchcock  
Ian Homer  
John Lilley  
Steven Manning  
Alan Pickford  
George Sharp

**Secretary** Steven Manning

**Company number** 08145785

**Charity Commission number** 1165903

**Registered office** 4 Chestnut Way  
East Goscote  
Leicester  
UK  
LE7 3QQ

**Independent Examiner** Steven Cory  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CHAIRMAN'S REPORT**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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Looking back on 2024 the Charity and the project has progressed well and we are looking forward to 2025 that we will see a pivotal moment. That is, the fuselage construction will commence! It is pivotal as this demonstrates the project is sustainable, provides confidence for Sponsors, donors and our supporters that we deliver on their support. But above all, the public sees a shape of the aeroplane and not just fuselage moulds.

We continue to face one major challenge. That is, to take our existing income level to a significantly higher level. As the build continues, the engineering costs also jump many basis points to the current budget. In this fiscal year as the accounts demonstrate we have a healthy P&L and Balance Sheet, but growth in funds incoming is not where we want it to be.

Tackling the funding challenge, the Charity has recognised, based on our all-volunteer management set-up, the need to bring in a professional fundraising organisation. Yes, this will incur cost but after a thorough selection process we have settled on a great provider who has many years of experience and success in the areas we wish to target. The board is very comfortable with the expenditure assigned, and that the return on the investment will be significant. We plan to enter into this relationship in the new fiscal year 2025.

The fundraising scope will focus on strategies for high net worth individuals, grants and company sponsorship. As we recognise, the aircraft will not be built on individual smaller donations (although of course every £1 given is gratefully received) and merchandise sales. With the support of professional fundraisers we believe this will achieve our ambition to take funding to the levels our engineering plan will dictate.

In addition to this, the Charity reviewed the business plan and worked closely with one of our volunteers (who has a very respectable high level banking background) to revise the plan to reflect updated production costs and fundraising streams and budgets. A very valuable exercise for us to plan budgets into 2025.

Our fundraising strategy continues to be a combination of revenue and growth streams. That is, we are working on raising the funds via multiple avenues from one-off direct donation, regular monthly donations, merchandise and sponsorship from high net worth individuals and aerospace companies being the main drivers. Wooden Wonder Trading Limited, our trading company, continues to support the charity well.

As all of you know, the Trustees and Volunteers of TPM do so for the benefit of the project. We take no reward, other than seeing this aircraft being built. We operate a very lean model on costs to maximise every penny we receive. But in 2024 we also had a restructure of the management teams. We appointed a new Managing Director for Wooden Wonder Trading Ltd; enabling the move of the prior MD into the role of Chief Operations Officer at TPM. The COO role will be a dedicated single point of contact with our engineering supplier at Retrotec, and also have a pivotal role in all major activities and sub-teams on the project. The charity is pleased that the person in this role, although not salaried, is in a full-time position and this brings valuable time and experience to drive us forward.

At this juncture, I would like to recognise and thank all the volunteers for your superb dedication, support and commitment to the project. Without your support the project could not function as we do. Thank you for 2024 and all the board members of TPM look forward to working with you into 2025.

However, as Chairman and Managing Director, I recognise several areas of our board team also need to change and adapt to the growing challenges. This is due to the scale of the task entering into 2025, with inflation and the cost of living increases forecast this will be no easy task. As all of us do this in addition to day jobs and/or other commitments, we, and I include myself in this, need to change and adapt for the greater good to deliver the project.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
CHAIRMAN'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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As we move into our next year, as a board of Directors and Trustees, our biggest challenge is to meet the financial demands of the build. It is now clear to the Trustees that we need professional support to achieve the high six figures needed going forward. I look forward to reporting on progress and achievement in the next report for 2025.

.....  
John Lilley  
**Chairman & Managing Director**  
The People's Mosquito Limited

Date: 31 August 2025

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of 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).

**Objectives and aims**

The objective and aim of the charity is to return a De Havilland DH.98 Mosquito FB.VI to the skies above Britain, building this iconic aircraft in the United Kingdom for the first time in more than 74 years. Also to inform and educate the public and future generations on the Mosquito and its place in history, our moto being 'to fly, to educate and to remember'. We aim to communicate to future generations the importance to the war effort of the Mosquito during World War Two and the unique design and engineering techniques that went into its production. At the same time we will be honouring and remembering those who designed, built, flew and maintained the type in all its roles and locations.

**Financial review**

During the year ended 30 November 2024, the charity made £337,805 excess income over expenditure compared to £439,299 for the 2023 year end, £87,054 for the 2022 year end and £129,219 for the year ended 30 November 2021.

A wholly owned subsidiary company has been operated, Wooden Wondering Trading Limited, through which the sale of merchandise was performed during the year. The subsidiary's surplus income over expenditure will be donated to the charity, allowing for sufficient funds to enable the subsidiary to operate. During the year ended 30 November 2024 the subsidiary donated £12,726 (2023: £7,783, 2022: £4,103 and 2021: £9,261).

The net assets have increased from £44,705 as at 31 July 2017 to £1,087,278 at 30 November 2023 and £1,425,083 at 30 November 2024. Included within the net assets is the value of the original De Havilland drawings and plans, the trustees valuing these as at 30 November 2024 at £100,000 (2023: £100,000), however these form an important part of the project and there is no intention for these to be sold.

**Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at no less than the operating costs for a period of twelve months. The trustees consider reserves at a level that would cover operating costs for a twelve month period would enable other funding opportunities to be considered in the event of a significant fall in the current income streams and whilst enabling the charity to continue the current activities.

**Structure, governance and management**

The organisation is a charitable company, limited by guarantee, having been incorporated on 17 July 2012 and registered with The Charity Commission on 7 March 2016. The company was established under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 towards any liabilities.

**Risk management**

The trustees have conducted a review of the major risks to which the charity is exposed and are monitored at least annually. Where appropriate, systems and or procedures have been established to mitigate the risks. Significant external risks to funding have resulted in the development of a strategic plan which allows for the diversification of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**Trustees responsibilities in relation to the financial statements**

Company law required the charity trustees, who are also the directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Trustees**

The trustees who held office during the period and up to the date of signature of the financial statements were as follows:

Mark Hitchcock  
Ian Homer  
John Lilley  
Steven Manning  
Alan Pickford  
George Sharp

Approved by order of the Board of Trustees on 25 August 2025 and signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**THE PEOPLE’S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER’S REPORT TO THE BOARD OF TRUSTEES ON THE**  
**PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF**  
**THE PEOPLE’S MOSQUITO LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2024**

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I report to the charity trustees (also its directors for the purpose of company law) on my examination of the accounts of the company for the year ended 30 November 2024.

This report is made solely to the Board of Trustees of The People’s Mosquito Limited, as a body. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The People’s Mosquito Limited and its Board of Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity’s trustees, in accordance with the requirements of the Companies Act 2006, it is your duty to ensure that The People’s Mosquito Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of The People’s Mosquito Limited. You consider that The People’s Mosquito Limited is exempt from the statutory audit requirement for the year.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the Charities Act 2011.

**Independent examiner’s statement**

I confirm that I have the required skills and experience to carry out a competent examination of the accounts.

I have completed my examination and together with the information and explanations you have provided me, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe, in any material respect:

- Accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006 or section 130 of the Charities Act: or
- The accounts do not accord with those records: or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a true and fair view which is not a matter considered a part of an independent examination: or
- 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 (FRS102)).

I have no concerns and have 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.

.....  
Steven Cory  
**Accountant**

Date: 3 September 2025  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	2024		Total funds £	2023 Total funds £
		Unrestricted funds £	Restricted funds £		
<b>Incoming resources</b>					
<b>Voluntary income:</b>					
Donations and legacies		328,715	-	328,715	362,096
<b>Activities:</b>					
Event ticket sales		2,208	-	2,208	16,533
Sponsorship received		24,313	-	24,313	87,188
Investment income	3	330	-	330	18
<b>Charitable activities:</b>					
Club membership fees		40,111	-	40,111	39,520
<b>Total incoming resources</b>		<b>395,677</b>	<b>-</b>	<b>395,677</b>	<b>505,355</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Cost of goods sold and other costs		7,257	-	7,257	6,625
Charitable activities		48,560	-	48,560	57,330
Governance costs		2,055	-	2,055	2,101
<b>Total resources expended</b>		<b>57,872</b>	<b>-</b>	<b>57,872</b>	<b>66,056</b>
<b>Net movement in funds</b>	4	<b>337,805</b>	<b>-</b>	<b>337,805</b>	<b>439,299</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	13	989,075	-	989,075	549,776
<b>Total funds carried forward</b>	13	<b>1,326,880</b>	<b>-</b>	<b>1,326,880</b>	<b>989,075</b>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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	2024	2023
	£	£
<b>Net movement in funds</b>	337,805	439,299
<b>Other comprehensive income</b>		
Revaluation of De Havilland drawings and plans	-	-
<b>Total comprehensive income for the year</b>	<u>337,805</u>	<u>439,299</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 30 NOVEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		1,285,136		1,024,440
Investments	7		1		1
			<u>1,285,137</u>		<u>1,024,441</u>
<b>Current assets</b>					
Stocks		3,000		500	
Debtors	9	94,638		46,157	
Cash at bank and in hand		49,546		61,600	
			<u>147,184</u>		<u>108,257</u>
<b>Creditors: amounts falling due within one year</b>	10	3,051		33,282	
<b>Net current assets</b>			<u>144,133</u>		<u>74,975</u>
<b>Total assets less current liabilities</b>			<u>1,429,270</u>		<u>1,099,416</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(4,187)		(12,138)
<b>Net assets</b>			<u>1,425,083</u>		<u>1,087,278</u>
<b>Capital and reserves</b>					
Unrestricted reserves	13		1,326,880		989,075
Revaluation reserve	13		98,203		98,203
			<u>1,425,083</u>		<u>1,087,278</u>

For the financial year ended 30 November 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for:

- (a) Complying with the requirements of Sections 386 and 387 of the Companies Act 2006 with respect to accounting records.
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 of the Companies Act 2006.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2024**

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These financial statements have been prepared and delivered in accordance with the special provisions of part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 August 2025 and are signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**Company Registration No. 08145785**

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**1 Accounting policies**

**Company information**

The People's Mosquito Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Chestnut Way, East Goscote, Leicester LE7 3QQ.

**1.1 Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.2 Incoming resources**

Donations and other income are recognised once there is a right to receive this income, it is probable that the economic benefits will be received and the amount can be measured reliably.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, it is probable that a transfer of economic benefits will be required and the amount of the obligation can be measured reliably. Costs have been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**1 Accounting policies (Continued)**

**1.3 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.

In the opinion of the directors, the airframes and jigs fair value is not materially different to the carrying value and therefore these assets have not been depreciated.

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:

Fixtures, fittings and equipment	20% reducing balance
Plant and machinery (excluding airframes and jigs)	25% 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 credited or charged to profit or loss.

**1.4 De Havilland original drawings and plans**

The De Havilland original drawings and plans are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently these are measured at fair value at the reporting date. Changes in fair value are recognised in the balance sheet, revaluation reserve.

The total cost as at 30 November 2024 was £1,797 (2023: £1,797), the fair value in the opinion of the trustees being £100,000 (2023: £100,000).

**1.5 Fixed asset investments**

Interests in subsidiary entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**1 Accounting policies (Continued)**

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**1 Accounting policies (Continued)**

**1.9 Financial instruments**

The company 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 company's balance sheet when the company 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Taxation**

The charity is exempt from corporation tax on its charitable activities. No tax charges were incurred in the year ended 30 November 2024 or previous year ended 30 November 2023.

**1.11 Fund accounting**

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the trustees.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**2 Employees**

The average monthly number of persons (including trustees) employed by the company during the year was nil (2023 - nil).

**3 Investment income**

	2024	2023
	£	£
Interest	330	18

**4 Net movement in funds**

The net movement in funds is stated after charging:

	2024	2023
	£	£
Depreciation	1,567	1,307
Loss on disposal of fixed assets	865	-
	2,432	1,307
	2,432	1,307

**5 Trustees remuneration and benefits**

No trustees received any remuneration during the year ended 30 November 2024 or previous year ended 30 November 2023.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

<b>6</b>	<b>Tangible fixed assets</b>	<b>De Havilland drawings/plans</b>	<b>Plant and machinery etc</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost or valuation</b>			
	At 1 December 2023	100,000	931,674	1,031,674
	Additions	-	262,836	262,836
	Disposals	-	(2,016)	(2,016)
		<hr/>	<hr/>	<hr/>
	At 30 November 2024	100,000	1,192,494	1,292,494
		<hr/>	<hr/>	<hr/>
	<b>Depreciation and impairment</b>			
	At 1 December 2023	-	7,234	7,234
	Depreciation charged in the year	-	1,567	1,567
	Depreciation eliminated on disposal	-	(1,443)	(1,443)
		<hr/>	<hr/>	<hr/>
	At 30 November 2024	-	7,358	7,358
		<hr/>	<hr/>	<hr/>
	<b>Carrying amount</b>			
	At 30 November 2024	100,000	1,185,136	1,285,136
		<hr/>	<hr/>	<hr/>
	At 30 November 2023	100,000	924,440	1,024,440
		<hr/>	<hr/>	<hr/>

<b>7</b>	<b>Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Shares in group undertakings and participating interests	1	1
		<hr/>	<hr/>

**Fixed asset investments not carried at market value**

Fixed asset investments relate to unlisted securities which have been valued at cost.

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 December 2023 & 30 November 2024	1
	<hr/>
<b>Carrying amount</b>	
At 30 November 2024	1
	<hr/>
At 30 November 2023	1
	<hr/>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**8 Subsidiaries**

These financial statements are separate company financial statements for The People's Mosquito Limited.

Details of the company's subsidiaries at 30 November 2024 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Wooden Wonder Trading Limited	England and Wales	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above were as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Wooden Wonder Trading Limited	1	-

**9 Debtors: amounts falling due within one year**

	2024 £	2023 £
Trade debtors	-	7,649
Amounts owed by group undertakings	25,820	26,079
Other debtors	68,818	12,429
	<u>94,638</u>	<u>46,157</u>

**10 Creditors: amounts falling due within one year**

	2024 £	2023 £
Bank loans	3,051	2,975
Other creditors	-	30,307
	<u>3,051</u>	<u>33,282</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**11 Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Bank loans	4,187	7,238
Other loans	-	4,900
	4,187	12,138
	£	£
Payable by instalments wholly within five years	4,187	12,138

**12 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

During the year Wooden Wonder Trading Limited, a wholly owned subsidiary, was provided with a loan by the company, the balance of which at the year end was £25,820 (2023: 26,079), which is repayable on demand and interest free.

During the year Wooden Wonder Trading Limited made donations to the company totalling £12,726 (2023: £7,783).

**13 Statement of movements on reserves**

	Revaluation reserve	Unrestricted reserves
	£	£
Balance at 1 December 2023	98,203	989,075
Net movement in funds	-	337,805
	98,203	1,326,880

**THE PEOPLE'S MOSQUITO LIMITED**

England & Wales - Charity number 1165903

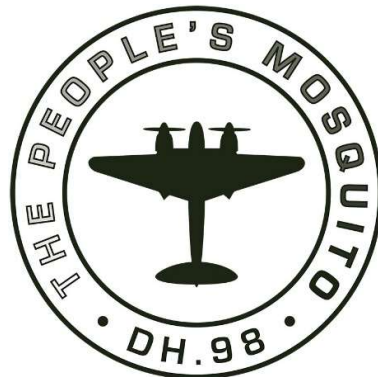
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# Accounts

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Company Registration No. 08145785 (England and Wales)  
Charity Commission Registration No. 1165903

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**



**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Trustees** Mark Hitchcock  
Ian Homer  
John Lilley  
Steven Manning  
Alan Pickford  
George Sharp

**Secretary** Steven Manning

**Company number** 08145785

**Charity Commission number** 1165903

**Registered office** 4 Chestnut Way  
East Goscote  
Leicester  
UK  
LE7 3QQ

**Independent Examiner** Steven Cory  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CONTENTS**

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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CHAIRMAN'S REPORT**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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As we entered into 2023 the Charity and the project has, and is still facing, two major challenges. First of all, like all economies, countries and businesses we entered the new FY and calendar year with the head winds of inflation. Secondly, engineering progression had slowed due to another challenge the World has also seen, and that was finding a skilled and experienced workforce. In our case a skilled wood craftsman.

Tackling the inflation challenge first, the Charity saw the cost base for merchandise sales for its WWTL trading company increase significantly. But more importantly, inflation also increased the cost per hour of the engineering work delivered, in part for inflation but also our supplier needs to be competitive to keep skilled labour. However, the biggest increases saw raw materials for all materials see double digit cost increases. This will mean that the overall project cost to rebuild RL249 will rise. This makes our goal to first flight harder, but also an opportunity to appeal to our fundraising base the need to expand our reach and bring in the funds faster.

Onto the second challenge, that of engineering progression, and labour shortage. Our supplier during the pandemic had lost some highly skilled workers. "Progress equals donation, which equals progress" is our simple strategy, so with a lack of the right skill level in this area the project was impacted for growth at the beginning of the year.

However, our supplier was able to source a fantastic skilled master wood craftsman within this year. In addition to excellent skills, knowledge and experience this individual also understands aviation engineering and aviation drawings. An added bonus, and a challenge too, is that this person works at incredible speed. So much so that he has quickly accelerated, and in my opinion, caught the project up from when we suffered a lack of resources. It is also a challenge, as the pace equals more budget to be spent on the project faster.

We took this time as a team to review our fundraising campaigns, we were still running Operation Crossbow at the start of the year. This had raised significant six figures, but was not as effective as our previous fundraising campaign, and was slower to raise funding. Campaigns previously were setting a fundraising goal, but we noted over twelve months old we saw fatigue from our pool of potential donors. So we launched Operation Husky in May 2023, as the campaign for 2023 and to run for one year. We aim to replace the campaigns yearly now, to keep the freshness. The fresh approach to date is working very well, with nearly 45% of the target set raised in five months.

Our fundraising strategy continues to be a combination of revenue and growth streams. That is, we are working on raising the funds via multiple avenues from one off direct donation, regular monthly donations, merchandise and sponsorship from high net worth individuals and aerospace companies being the main drivers. Wooden Wooder Trading Limited, our trading company, is to date growing nicely and our fairs sales and air show attendance would be severely affected by the economic downturn in the UK has not materialized this year.

Running in tandem is also our drive to grow our direct mailing list and also produce regular weekly updates. Our mailing list was over 7,000 people at the end of the fiscal year, and we see as we grow this list regular donations grow. The project at the start of 2023 received a welcome boost for exposure, when the project was featured on BBC One Breakfast with a film/report shot at our supplier Retrotec's factory and featuring WW2 veteran George Dunn. The exposure went beyond BBC One, onto BBC Radio 2,3 and 4 and two local BBC regional radio stations. The increase in donation, interest over that week proved expansion of the project, but regularly will deliver this ambitious build of RL249.

It was, however, as a result of this BBC exposure which lead the charity to meet Royalty in November of 2023! HRH Princess Anne, The Princess Royal had watched this news feature, and so after being contacted by the Lord Lieutenant of East Sussex there was indeed a Royal visit to our supplier Retrotec's factory to see our project. I am pleased to say that the visit was a tremendous success. Her Royal Highness was knowledgeable, interested to listen to all she met and had a great interest in the engineering and what we are trying to achieve. It was excellent that Retrotec were honoured by the visit, and for all their team members to demonstrate to the Princess their engineering excellence. Once again it was filmed by our friends on BBC Breakfast, and the resulting PR was an excellent boost to the charity.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
CHAIRMAN'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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I am also pleased to report that we appointed a new PR and Communications Director to the team. A role we had been filling with external support and a sub-team. The new addition is highly experienced in this form of PR Marketing and fundraising.

Following this the charity and the project this year also benefited from our association with Airbus. We signed a multi-year sponsorship contract with Airbus this year, we are Airbus's no.1 aviation heritage project in the UK and this is a tremendous boost! In addition to the sponsorship, we were also invited to be part of the Airbus Heritage corner project at this year's RIAT 2023 airshow. Being an integral part of this exhibition at RIAT gave us the opportunity to meet other aviation professionals and companies to open up potential corporate partnerships.

As all of you know the Trustees and Volunteers of TPM do so for the benefit of the project. We operate a very lean model on costs to maximise every penny we receive. But we noted as the project expands, demands on our time are limited. So we embarked on a very successful volunteer programme, lead by one of our Directors highly experienced in this area. We saw dozens of volunteers come forward, and we are now in the process of on-boarding to reap the benefits. We now run several sub-groups across the charity to deliver our goals, but with a Director on oversight.

As we move into our next year, as a board of Directors and Trustees, our biggest challenge is to meet the financial demands of the build speed and engineering plan from our supplier. It is now clear to the Trustees we need to ramp up donations to high six figures in the year. By doing this we will meet our target to first flight of RL249 in 2027! This is now our number one focus.

.....  
John Lilley  
**Chairman & Managing Director**  
The People's Mosquito Limited

Date: 31 August 2024

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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).

**Objectives and aims**

The objective and aim of the charity is to return a De Havilland DH.98 Mosquito FB.VI to the skies above Britain, building this iconic aircraft in the United Kingdom for the first time in more than 73 years. Also to inform and educate the public and future generations on the Mosquito and its place in history, our moto being 'to fly, to educate and to remember'. We aim to communicate to future generations the importance to the war effort of the Mosquito during World War Two and the unique design and engineering techniques that went into its production. At the same time we will be honouring and remembering those who designed, built, flew and maintained the type in all its roles and locations.

**Financial review**

During the year ended 30 November 2023, the charity made £439,299 excess income over expenditure compared to £87,054 for the 2022 year end, £129,219 for the 2021 year end and £167,744 for the year ended 30 November 2020.

A wholly owned subsidiary company has been operated, Wooden Wondering Trading Limited, through which the sale of merchandise was performed during the year. The subsidiary's surplus income over expenditure will be donated to the charity, allowing for sufficient funds to enable the subsidiary to operate. During the year ended 30 November 2023 the subsidiary donated £7,783 (2022: £4,103, 2021: £9,261 and 2020: £7,714).

The net assets have increased from £44,705 as at 31 July 2017 to £647,979 at 30 November 2022 and £1,087,278 at 30 November 2023. Included within the net assets is the value of the original De Havilland drawings and plans, the trustees valuing these as at 30 November 2023 at £100,000 (2022: £100,000), however these form an important part of the project and there is no intention for these to be sold.

**Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at no less than the operating costs for a period of twelve months. The trustees consider reserves at a level that would cover operating costs for a twelve month period would enable other funding opportunities to be considered in the event of a significant fall in the current income streams and whilst enabling the charity to continue the current activities.

**Structure, governance and management**

The organisation is a charitable company, limited by guarantee, having been incorporated on 17 July 2012 and registered with The Charity Commission on 7 March 2016. The company was established under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 towards any liabilities.

**Risk management**

The trustees have conducted a review of the major risks to which the charity is exposed and are monitored at least annually. Where appropriate, systems and or procedures have been established to mitigate the risks. Significant external risks to funding have resulted in the development of a strategic plan which allows for the diversification of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Trustees responsibilities in relation to the financial statements**

Company law required the charity trustees, who are also the directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Trustees**

The trustees who held office during the period and up to the date of signature of the financial statements were as follows:

Mark Hitchcock

Ian Homer

(Appointed 16 April 2023)

John Lilley

Steven Manning

Alan Pickford

George Sharp

Approved by order of the Board of Trustees on 29 August 2024 and signed on its behalf by:

.....

Alan Pickford

**Trustee**

**THE PEOPLE’S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER’S REPORT TO THE BOARD OF TRUSTEES ON THE**  
**PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF**  
**THE PEOPLE’S MOSQUITO LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2023**

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I report to the charity trustees (also its directors for the purpose of company law) on my examination of the accounts of the company for the year ended 30 November 2023.

This report is made solely to the Board of Trustees of The People’s Mosquito Limited, as a body. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The People’s Mosquito Limited and its Board of Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity’s trustees, in accordance with the requirements of the Companies Act 2006, it is your duty to ensure that The People’s Mosquito Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of The People’s Mosquito Limited. You consider that The People’s Mosquito Limited is exempt from the statutory audit requirement for the year.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the Charities Act 2011.

**Independent examiner’s statement**

I confirm that I have the required skills and experience to carry out a competent examination of the accounts.

I have completed my examination and together with the information and explanations you have provided me, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe, in any material respect:

- Accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006 or section 130 of the Charities Act: or
- The accounts do not accord with those records: or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a true and fair view which is not a matter considered a part of an independent examination: or
- 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 (FRS102)).

I have no concerns and have 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.

.....  
Steven Cory  
**Accountant**

Date: 31 August 2024  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Notes	2023		2022
		Unrestricted funds	Restricted funds	
		£	£	£
<b>Incoming resources</b>				
<b>Voluntary income:</b>				
Donations		362,096	-	90,598
<b>Activities:</b>				
Merchandise and event ticket sales		16,533	-	6,190
Sponsorship received		87,188	-	-
<b>Investment income</b>	3	18	-	2
<b>Charitable activities:</b>				
Club membership fees		39,520	-	31,726
<b>Total incoming resources</b>		<b>505,355</b>	<b>-</b>	<b>128,516</b>
<b>Resources expended</b>				
<b>Costs of generating funds</b>				
Cost of goods sold and other costs		6,625	-	9,098
<b>Charitable activities</b>		<b>57,330</b>	<b>-</b>	<b>31,288</b>
<b>Governance costs</b>		<b>2,101</b>	<b>-</b>	<b>1,076</b>
<b>Total resources expended</b>		<b>66,056</b>	<b>-</b>	<b>41,462</b>
<b>Net movement in funds</b>	4	<b>439,299</b>	<b>-</b>	<b>87,054</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	13	549,776	-	462,722
<b>Total funds carried forward</b>	13	<b>989,075</b>	<b>-</b>	<b>549,776</b>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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	2023 £	2022 £
<b>Net movement in funds</b>	439,299	87,054
<b>Other comprehensive income</b>		
Revaluation of De Havilland drawings and plans	-	-
<b>Total comprehensive income for the year</b>	<u>439,299</u>	<u>87,054</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 30 NOVEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,024,440		555,547	
Investments	7	1		1	
		<u>1,024,441</u>		<u>555,548</u>	
<b>Current assets</b>					
Stocks		500		1,400	
Debtors	9	46,157		80,078	
Cash at bank and in hand		61,600		24,912	
		<u>108,257</u>		<u>106,390</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>33,282</u>		<u>3,746</u>	
<b>Net current assets</b>		<u>74,975</u>		<u>102,644</u>	
<b>Total assets less current liabilities</b>		<u>1,099,416</u>		<u>658,192</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(12,138)</u>		<u>(10,213)</u>	
<b>Net assets</b>		<u>1,087,278</u>		<u>647,979</u>	
<b>Capital and reserves</b>					
Unrestricted reserves	13	989,075		549,776	
Revaluation reserve	13	98,203		98,203	
		<u>1,087,278</u>		<u>647,979</u>	

For the financial year ended 30 November 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for:

- (a) Complying with the requirements of Sections 386 and 387 of the Companies Act 2006 with respect to accounting records.
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 of the Companies Act 2006.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2023**

---

These financial statements have been prepared and delivered in accordance with the special provisions of part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 August 2024 and are signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**Company Registration No. 08145785**

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**1 Accounting policies**

**Company information**

The People's Mosquito Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Chestnut Way, East Goscote, Leicester LE7 3QQ.

**1.1 Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.2 Going concern**

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, after the balance sheet date, the UK continued to face challenges caused by Coronavirus, also the war in Ukraine, increasing inflation and 'cost of living'.

In the wake of the above the trustees have reviewed the financial impact on the UK and worldwide and, despite the ongoing challenges and related financial uncertainties, in the light of the cash reserves of the company, they consider that the company has adequate resources available to continue operations for the foreseeable future. However, in common with many organisations across the world, this situation cannot be guaranteed, any further impact from the above cannot be predicted with certainty.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**1 Accounting policies (Continued)**

**1.3 Incoming resources**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Donations and other income are recognised once there is a right to receive this income, it is probable that the economic benefits will be received and the amount can be measured reliably.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, it is probable that a transfer of economic benefits will be required and the amount of the obligation can be measured reliably. Costs have been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1.4 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.

In the opinion of the directors, the airframes and jigs fair value is not materially different to the carrying value and therefore these assets have not been depreciated.

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:

Fixtures, fittings and equipment	20% reducing balance
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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 credited or charged to profit or loss.

**1.5 De Havilland original drawings and plans**

The De Havilland original drawings and plans are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently these are measured at fair value at the reporting date. Changes in fair value are recognised in the balance sheet, revaluation reserve.

The total cost as at 30 November 2023 was £1,797 (2022: £1,797), the fair value in the opinion of the trustees being £100,000 (2022: £100,000).

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**1 Accounting policies (Continued)**

**1.6 Fixed asset investments**

Interests in subsidiary entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.9 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**1 Accounting policies (Continued)**

**1.10 Financial instruments**

The company 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 company's balance sheet when the company 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.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Classification of financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.11 Taxation**

The charity is exempt from corporation tax on its charitable activities. No tax charges were incurred in the year ended 30 November 2023 or previous year ended 30 November 2022.

**1.12 Fund accounting**

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the trustees.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**2 Employees**

The average monthly number of persons (including trustees) employed by the company during the year was nil (2022 - nil).

**3 Investment income**

	2023	2022
	£	£
Deposit account interest	18	2
	<u>          </u>	<u>          </u>

**4 Net movement in funds**

The net movement in funds is stated after charging:

	2023	2022
	£	£
Depreciation	1,307	1,046
	<u>          </u>	<u>          </u>

**5 Trustees remuneration and benefits**

No trustees received any remuneration during the year ended 30 November 2023 or previous year ended 30 November 2022. Travel, subsistence and meeting costs were reimbursed amounting to £nil (2022: £nil).

**6 Tangible fixed assets**

	De Havilland drawings/plans	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 December 2022	100,000	461,474	561,474
Additions	-	470,200	470,200
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2023	100,000	931,674	1,031,674
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 December 2022	-	5,927	5,927
Depreciation charged in the year	-	1,307	1,307
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2023	-	7,234	7,234
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 30 November 2023	100,000	924,440	1,024,440
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2022	100,000	455,547	555,547
	<u>          </u>	<u>          </u>	<u>          </u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

<b>7</b>	<b>Fixed asset investments</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Shares in group undertakings and participating interests	1	1
		<u>          </u>	<u>          </u>

**Fixed asset investments not carried at market value**

Fixed asset investments relate to unlisted securities which have been valued at cost.

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 December 2022 & 30 November 2023	<u>1</u>
<b>Carrying amount</b>	
At 30 November 2023	<u>1</u>
At 30 November 2022	<u>1</u>

**8 Subsidiaries**

These financial statements are separate company financial statements for The People's Mosquito Limited.

Details of the company's subsidiaries at 30 November 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Wooden Wonder Trading Limited	England and Wales	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above were as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Wooden Wonder Trading Limited	1	-

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

<b>9 Debtors: amounts falling due within one year</b>	<b>2023</b> £	<b>2022</b> £
Trade debtors	7,649	-
Amounts owed by group undertakings	26,079	27,283
Other debtors	12,429	52,795
	46,157	80,078
	46,157	80,078
<b>10 Creditors: amounts falling due within one year</b>	<b>2023</b> £	<b>2022</b> £
Bank loans	2,975	2,896
Other creditors	30,307	850
	33,282	3,746
	33,282	3,746
<b>11 Creditors: amounts falling due after more than one year</b>	<b>2023</b> £	<b>2022</b> £
Bank loans	7,238	10,213
Other loans	4,900	-
	12,138	10,213
	12,138	10,213
	£	£
Payable by instalments wholly within five years	12,138	10,213

**12 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

During the year Wooden Wonder Trading Limited, a wholly owned subsidiary, was provided with a loan by the company, the balance of which at the year end was £26,079 (2022: 27,283), which is repayable on demand and interest free.

During the year Wooden Wonder Trading Limited made donations to the company totalling £7,783 (2022: £4,103).

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**13 Statement of movements on reserves**

	Revaluation reserve	Unrestricted reserves
	£	£
Balance at 1 December 2022	98,203	549,776
Net movement in funds	-	439,299
	<u>98,203</u>	<u>989,075</u>
Balance at 30 November 2023	<u>98,203</u>	<u>989,075</u>

**14 Events after the reporting date**

On the 1 December 2023 the company registered for Value Added Tax, therefore allowing for an input VAT claim on assets held as at that date, the company receiving £102,287 relating to VAT paid up to 30 November 2023.

**THE PEOPLE'S MOSQUITO LIMITED**

England & Wales - Charity number 1165903

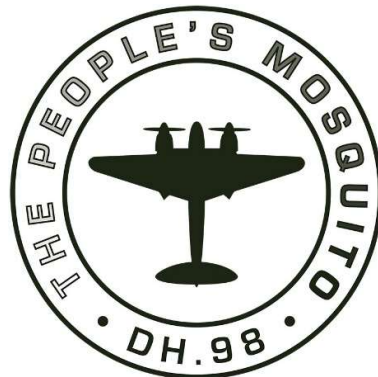
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# Accounts

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Company Registration No. 08145785 (England and Wales)  
Charity Commission Registration No. 1165903

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**



**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Trustees** Mark Hitchcock  
Ian Homer  
John Lilley  
Steven Manning  
Alan Pickford  
George Sharp

**Secretary** Steven Manning

**Company number** 08145785

**Charity Commission number** 1165903

**Registered office** 4 Chestnut Way  
East Goscote  
Leicester  
UK  
LE7 3QQ

**Independent Examiner** Steven Cory  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CHAIRMAN'S REPORT**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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As we entered into 2023 the Charity and the project has, and is still facing, two major challenges. First of all, like all economies, countries and businesses we entered the new FY and calendar year with the head winds of inflation. Secondly, engineering progression had slowed due to another challenge the World has also seen, and that was finding a skilled and experienced workforce. In our case a skilled wood craftsman.

Tackling the inflation challenge first, the Charity saw the cost base for merchandise sales for its WWTL trading company increase significantly. But more importantly, inflation also increased the cost per hour of the engineering work delivered, in part for inflation but also our supplier needs to be competitive to keep skilled labour. However, the biggest increases saw raw materials for all materials see double digit cost increases. This will mean that the overall project cost to rebuild RL249 will rise 10-15% overall. This makes our goal to first flight harder, but also an opportunity to appeal to our fundraising base the need to expand our reach and bring in the money faster.

Onto the second challenge, that of engineering progression, and labour shortage. Our supplier during the pandemic lost some highly skilled workers. Also, others had retired and one element was the right level of craftsmanship for aviation woodworking. This shortage impacted our ambition and timeline on the fuselage construction phase of the project. "Progress equals donation, which equals progress" is our simple strategy, so with a lack of the right skill level in this area the project was impacted for growth at the beginning of the year.

We took this time as a team to review our fundraising campaigns, we were still running Operation Crossbow at the start of the year. This had raised significant six figures, but was not as effective as our previous fundraising campaign, and was slower to raise funding. Campaigns previously were setting a fundraising goal, but we noted over twelve months old we saw fatigue from our pool of potential donors. So we launched Operation Huskey in May 2023, as the campaign for 2023 and to run for one year. We aim to replace the campaigns yearly now, to keep the freshness. The fresh approach to date is working very well, with nearly 45% of the target set raised in five months.

Our fundraising strategy continues to be a combination of revenue and growth streams. That is, we are working on raising the funds via multiple avenues from one off direct donation, regular monthly donations, merchandise and sponsorship from high net worth individuals and aerospace companies being the main drivers. Wooden Wooder Trading Limited, our trading company, is to date growing nicely and our fears sales and air show attendance would be severely affected by the economic downturn in the UK has not materialized this year.

Running in tandem is also our drive to grow our direct mailing list and also produce regular weekly updates. Our mailing list was over 7,000 people at the end of the fiscal year, and we see as we grow this list regular donations grow. The project at the start of 2022 received a welcome boost for exposure, when the project was featured on BBC One Breakfast with a film/report shot at our supplier Retrotec's factory and featuring WW2 veteran George Dunn. The exposure went beyond BBC One, onto BBC Radio 2,3 and 4 and two local BBC regional radio stations. The increase in donation, interest over that week proved expansion of the project, but regularly will deliver this ambitious build of RL249.

I am also pleased to report that we appointed a new PR and Communications Director to the team. A role we had been filling with external support and a sub-team. The new addition is highly experienced in this form of PR Marketing and fundraising.

Following this the charity and the project this year also benefited from our association with Airbus. We signed a multi-year sponsorship contract with Airbus this year, and whilst these funds will not build the aircraft, the fact we are Airbus no.1 aviation heritage project in the UK, is a tremendous boost! In addition to the sponsorship, we were also invited to be part of the Airbus Heritage corner project at this year's RIAT 2023 airshow. Being an integral part of this exhibition at RIAT gave us the opportunity to meet other aviation professionals and companies to open up potential corporate partnerships. We will report back next year on this progression.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
CHAIRMAN'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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Pleased now to return back to the need for skilled woodworkers. Our supplier was able to source a fantastic skilled master wood craftsman within this year. In addition to excellent skills, knowledge and experience this individual also understands aviation engineering and aviation drawings. An added bonus, and a challenge too, is that this person works at incredible speed. So much so that he has quickly accelerated, and in my opinion, caught the project up from when we suffered a lack of resources. It is also a challenge, as the pace equals more budget to be spent on the project faster.

As all of you know the Trustees and Volunteers of TPM do so for the benefit of the project. We take no reward, other than seeing this aircraft being built. We operate a very lean model on costs to maximise every penny we receive. But we noted as the project expands, demands on our time are limited. So we embarked on a very successful volunteer programme, lead by one of our Directors highly experienced in this area. We saw dozens of volunteers come forward, and we are now in the process of on-boarding to reap the benefits. We now run several sub-groups across the charity to deliver our goals, but with a Director on oversight.

As we move into our next year, as a board of Directors and Trustees, our biggest challenge is to meet the financial demands of the build speed and engineering plan from our supplier. It is now clear to the Trustees we need to ramp up donations to high six figures in the year. By doing this we will meet our target to first flight of RL249 in 2027! This is now our number one focus, and so our new motto is 'major donations equals major progress'!

.....  
John Lilley  
**Chairman & Managing Director**  
The People's Mosquito Limited

Date: 31 August 2023

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of 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).

**Objectives and aims**

The objective and aim of the charity is to return a De Havilland DH.98 Mosquito FB.VI to the skies above Britain, building this iconic aircraft in the United Kingdom for the first time in more than 72 years. Also to inform and educate the public and future generations on the Mosquito and its place in history, our motto being 'to fly, to educate and to remember'. We aim to communicate to future generations the importance to the war effort of the Mosquito during World War Two and the unique design and engineering techniques that went into its production. At the same time we will be honouring and remembering those who designed, built, flew and maintained the type in all its roles and locations.

**Financial review**

During the year ended 30 November 2022, the charity made £87,054 excess income over expenditure compared to £129,219 for the 2021 year end, £167,744 for the 2020 year end and £47,866 for the year ended 30 November 2019.

A wholly owned subsidiary company has been operated, Wooden Wondering Trading Limited, through which the sale of merchandise was performed during the year. The subsidiary's surplus income over expenditure will be donated to the charity, allowing for sufficient funds to enable the subsidiary to operate. During the year ended 30 November 2022 the subsidiary donated £4,103 (2021: £9,261, 2020: £7,714 and 2019: £7,808).

The net assets have increased from £44,705 as at 31 July 2017 to £560,925 at 30 November 2021 and £647,979 at 30 November 2022. Included within the net assets is the value of the original De Havilland drawings and plans, the trustees valuing these as at 30 November 2022 at £100,000 (2021: £100,000), however these form an important part of the project and there is no intention for these to be sold.

**Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at no less than the operating costs for a period of twelve months. The trustees consider reserves at a level that would cover operating costs for a twelve month period would enable other funding opportunities to be considered in the event of a significant fall in the current income streams and whilst enabling the charity to continue the current activities.

**Structure, governance and management**

The organisation is a charitable company, limited by guarantee, having been incorporated on 17 July 2012 and registered with The Charity Commission on 7 March 2016. The company was established under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 towards any liabilities.

**Risk management**

The trustees have conducted a review of the major risks to which the charity is exposed and are monitored at least annually. Where appropriate, systems and or procedures have been established to mitigate the risks. Significant external risks to funding have resulted in the development of a strategic plan which allows for the diversification of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**Trustees responsibilities in relation to the financial statements**

Company law required the charity trustees, who are also the directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Trustees**

The trustees who held office during the period and up to the date of signature of the financial statements were as follows:

Mark Hitchcock	(Appointed 14 April 2022)
Ian Homer	(Appointed 16 April 2023)
John Lilley	
Steven Manning	
Alan Pickford	
George Sharp	
David Smith	(Resigned 9 January 2022)

Approved by order of the Board of Trustees on 31 August 2023 and signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES ON THE**  
**PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF**  
**THE PEOPLE'S MOSQUITO LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2022**

---

I report to the charity trustees (also its directors for the purpose of company law) on my examination of the accounts of the company for the year ended 30 November 2022.

This report is made solely to the Board of Trustees of The People's Mosquito Limited, as a body. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The People's Mosquito Limited and its Board of Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity's trustees, in accordance with the requirements of the Companies Act 2006, it is your duty to ensure that The People's Mosquito Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of The People's Mosquito Limited. You consider that The People's Mosquito Limited is exempt from the statutory audit requirement for the year.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the Charities Act 2011.

**Independent examiner's statement**

I confirm that I have the required skills and experience to carry out a competent examination of the accounts.

I have completed my examination and together with the information and explanations you have provided me, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe, in any material respect:

- Accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006 or section 130 of the Charities Act: or
- The accounts do not accord with those records: or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a true and fair view which is not a matter considered a part of an independent examination: or
- 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 (FRS102)).

I have no concerns and have 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.

.....  
Steven Cory  
**Accountant**

Date: 31 August 2023  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Notes	2022		Total funds £	2021 Total funds £
		Unrestricted funds £	Restricted funds £		
<b>Incoming resources</b>					
<b>Voluntary income:</b>					
Donations		90,598	-	90,598	111,957
<b>Activities:</b>					
Merchandise and event ticket sales		6,190	-	6,190	2,277
Commissions received		-	-	-	103
<b>Investment income</b>	3	2	-	2	1
<b>Charitable activities:</b>					
Club membership fees		31,726	-	31,726	36,608
<b>Total incoming resources</b>		<b>128,516</b>	<b>-</b>	<b>128,516</b>	<b>150,946</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Cost of goods sold and other costs		9,098	-	9,098	3,151
<b>Charitable activities</b>		<b>31,288</b>	<b>-</b>	<b>31,288</b>	<b>17,349</b>
<b>Governance costs</b>		<b>1,076</b>	<b>-</b>	<b>1,076</b>	<b>1,227</b>
<b>Total resources expended</b>		<b>41,462</b>	<b>-</b>	<b>41,462</b>	<b>21,727</b>
<b>Net movement in funds</b>	4	<b>87,054</b>	<b>-</b>	<b>87,054</b>	<b>129,219</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	13	462,722	-	462,722	333,503
<b>Total funds carried forward</b>	13	<b>549,776</b>	<b>-</b>	<b>549,776</b>	<b>462,722</b>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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	2022 £	2021 £
<b>Net movement in funds</b>	87,054	129,219
<b>Other comprehensive income</b>		
Revaluation of De Havilland drawings and plans	-	(1,797)
<b>Total comprehensive income for the year</b>	<u>87,054</u>	<u>127,422</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 30 NOVEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	6	555,547		501,661	
Investments	7	1		1	
		555,548		501,662	
<b>Current assets</b>					
Stocks		1,400		500	
Debtors	9	80,078		39,992	
Cash at bank and in hand		24,912		36,897	
		106,390		77,389	
<b>Creditors: amounts falling due within one year</b>	10	3,746		5,015	
<b>Net current assets</b>		102,644		72,374	
<b>Total assets less current liabilities</b>		658,192		574,036	
<b>Creditors: amounts falling due after more than one year</b>	11	(10,213)		(13,111)	
<b>Net assets</b>		647,979		560,925	
<b>Capital and reserves</b>					
Unrestricted reserves	13	549,776		462,722	
Revaluation reserve	13	98,203		98,203	
		647,979		560,925	

For the financial year ended 30 November 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for:

- (a) Complying with the requirements of Sections 386 and 387 of the Companies Act 2006 with respect to accounting records.
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 of the Companies Act 2006.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2022**

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These financial statements have been prepared and delivered in accordance with the special provisions of part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2023 and are signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**Company Registration No. 08145785**

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1 Accounting policies**

**Company information**

The People's Mosquito Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Chestnut Way, East Goscote, Leicester LE7 3QQ.

**1.1 Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.2 Going concern**

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, after the balance sheet date, the UK continued to face challenges caused by Coronavirus, also the war in Ukraine, increasing inflation and 'cost of living'.

In the wake of the above the trustees have reviewed the financial impact on the UK and worldwide and, despite the ongoing challenges and related financial uncertainties, in the light of the cash reserves of the company, they consider that the company has adequate resources available to continue operations for the foreseeable future. However, in common with many organisations across the world, this situation cannot be guaranteed, any further impact from the above cannot be predicted with certainty.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1 Accounting policies (Continued)**

**1.3 Incoming resources**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Donations and other income are recognised once there is a right to receive this income, it is probable that the economic benefits will be received and the amount can be measured reliably.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, it is probable that a transfer of economic benefits will be required and the amount of the obligation can be measured reliably. Costs have been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1.4 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.

In the opinion of the directors, the airframes and jigs fair value is not materially different to the carrying value and therefore these assets have not been depreciated.

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:

Fixtures, fittings and 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 credited or charged to profit or loss.

**1.5 De Havilland original drawings and plans**

The De Havilland original drawings and plans are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently these are measured at fair value at the reporting date. Changes in fair value are recognised in the balance sheet, revaluation reserve.

The total cost as at 30 November 2022 was £1,797 (2021: £1,797), the fair value in the opinion of the trustees being £100,000 (2021: £100,000).

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1 Accounting policies (Continued)**

**1.6 Fixed asset investments**

Interests in subsidiary entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.9 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1 Accounting policies (Continued)**

**1.10 Financial instruments**

The company 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 company's balance sheet when the company 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.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Classification of financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.11 Taxation**

The charity is exempt from corporation tax on its charitable activities. No tax charges were incurred in the year ended 30 November 2022 or previous year ended 30 November 2021.

**1.12 Fund accounting**

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the trustees.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**2 Employees**

The average monthly number of persons (including trustees) employed by the company during the year was nil (2021 - nil).

**3 Investment income**

	2022	2021
	£	£
Deposit account interest	2	1
	2	1

**4 Net movement in funds**

The net movement in funds is stated after charging:

	2022	2021
	£	£
Depreciation	1,046	825
	1,046	825

**5 Trustees remuneration and benefits**

No trustees received any remuneration during the year ended 30 November 2022 or previous year ended 30 November 2021. Travel, subsistence and meeting costs were reimbursed amounting to £nil (2021: £nil).

**6 Tangible fixed assets**

	De Havilland drawings/plans	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 December 2021	100,000	406,617	506,617
Additions	-	55,187	55,187
Transfer	-	(330)	(330)
	100,000	461,474	561,474
<b>Depreciation and impairment</b>			
At 1 December 2021	-	4,956	4,956
Depreciation charged in the year	-	1,046	1,046
Depreciation eliminated on transfer	-	(75)	(75)
	-	5,927	5,927
<b>Carrying amount</b>			
At 30 November 2022	100,000	455,547	555,547
At 30 November 2021	100,000	401,661	501,661

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

7	<b>Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
		£	£
	Shares in group undertakings and participating interests	1	1
		<u>          </u>	<u>          </u>

**Fixed asset investments not carried at market value**

Fixed asset investments relate to unlisted securities which have been valued at cost.

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>
	£
<b>Cost or valuation</b>	
At 1 December 2021 & 30 November 2022	<u>1</u>
<b>Carrying amount</b>	
At 30 November 2022	<u>1</u>
At 30 November 2021	<u>1</u>

**8 Subsidiaries**

These financial statements are separate company financial statements for The People's Mosquito Limited.

Details of the company's subsidiaries at 30 November 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Wooden Wonder Trading Limited	England and Wales	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above were as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Wooden Wonder Trading Limited	1	-

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

<b>9 Debtors: amounts falling due within one year</b>	<b>2022</b> £	<b>2021</b> £
Amounts owed by group undertakings	27,283	27,364
Other debtors	52,795	12,628
	<b>80,078</b>	<b>39,992</b>
	<b>80,078</b>	<b>39,992</b>
<b>10 Creditors: amounts falling due within one year</b>	<b>2022</b> £	<b>2021</b> £
Bank loans	2,896	1,889
Other creditors	850	3,126
	<b>3,746</b>	<b>5,015</b>
	<b>3,746</b>	<b>5,015</b>
<b>11 Creditors: amounts falling due after more than one year</b>	<b>2022</b> £	<b>2021</b> £
Bank loans	10,213	13,111
	<b>10,213</b>	<b>13,111</b>
	<b>10,213</b>	<b>13,111</b>
	<b>£</b>	<b>£</b>
Payable by instalments wholly within five years	10,213	-
Creditors which fall due after five years payable by instalments	-	13,111
	<b>10,213</b>	<b>13,111</b>
	<b>10,213</b>	<b>13,111</b>

**12 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

During the year Wooden Wonder Trading Limited, a wholly owned subsidiary, was provided with a loan by the company, the balance of which at the year end was £27,283 (2021: 27,364), which is repayable on demand and interest free.

During the year Wooden Wonder Trading Limited made donations to the company totalling £4,103 (2021: £9,261).

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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13 Statement of movements on reserves

	Revaluation reserve	Unrestricted reserves
	£	£
Balance at 1 December 2021	98,203	462,722
Net movement in funds	-	87,054
	<hr/>	<hr/>
Balance at 30 November 2022	98,203	549,776
	<hr/>	<hr/>

**THE PEOPLE'S MOSQUITO LIMITED**

England & Wales - Charity number 1165903

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# Accounts

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Company Registration No. 08145785 (England and Wales)  
Charity Commission Registration No. 1165903

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**



**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Trustees** Mark Hitchcock  
John Lilley  
Steven Manning  
Alan Pickford  
George Sharp

**Secretary** Steven Manning

**Company number** 08145785

**Charity Commission number** 1165903

**Registered office** 4 Chestnut Way  
East Goscote  
Leicester  
UK  
LE7 3QQ

**Independent Examiner** Steven Cory  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CHAIRMAN'S REPORT**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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As the World continues to emerge from the global Covid-19 pandemic, this has brought new opportunities and challenges to our Mosquito aircraft restoration to flight project. On a positive note we have seen the restarting of airshows to engage the public, but on a more challenging note the initial boom is now leading to inflation challenges not only for donations, but also in cost to rebuild the aircraft. This has affected the fundraising donation curve, but we have continued to grow and progress.

Following on from the success of our Operation Jericho campaign, we launched Operation Crossbow in 2021. We had decided to name each of our focus fundraising campaigns on WW2 operations that the Mosquito aircraft was involved in. Crossbow, as a reminder, was the allied campaign against the V-weapons, both the V-1 flying 'doodlebug' the first cruise missile, and V-2 the first ballistic missile. The Mossie provided a significant role in this operation, flying recon, bombing and strike missions. The aim of this campaign is to raise a total of £600,000 for the two halves of the fuselage shell. On the back of the Jericho campaign success, we divided this campaign into two £300,000 segments. Or one half of the fuselage shell per segment. To date we have raised over 50% of the first segment, a very decent sum.

When you compare this to the Jericho campaign it is clear that the fundraising growth curve has slowed down. This has been one of our challenges this past year. As the World reopens, all of us have enjoyed going out, taking holidays etc. Rather than being confined to home and having that disposable income to donate. In addition we are now starting to see the impact of global inflation affecting people's ability to donate. In addition, the cost of materials and labour have increased in the past year. This will affect the total build cost now to the project, adding an estimated 10-15% overall.

"Progress equals donation, which equals progress" is our simple strategy. Therefore, our fundraising strategy continues to be a combination of revenue and growth streams. That is, we are working on raising the funds via multiple avenues from one off direct donation, regular monthly donations, merchandise and sponsorship from high net worth individuals and aerospace companies being the main drivers.

Running in tandem is also our drive to grow our direct mailing list and also produce regular weekly updates. Our mailing list was over 6,000 people at the end of the fiscal year, and we see as we grow this list regular donations grow. Our aim is to raise regular donations to support two full-time engineers on the project, at the moment we can fund one. So to drive the manufacture of the fuselage shells we are focused as a whole team to grow this list. We target 10,000 on the list by the end of the next fiscal year.

Airshows are back! For the project, compared to similar aircraft restoration ventures, we will continue to attend airshows to engage the public and use PR to attract new supporters. Our aim commercially is make attendance at airshows viable, and overall profitable towards the objective of the restoration project. The margins though are not as good as from online sales and of course direct donations. This past year though has been very positive to re-engage with aviation fans and the supporters, proving face to face contact is vital and why we will continue to attend outside events. This year a growing team of airshow event leaders and volunteers led to many improvements to the air show stand. These improvements really lifted the overall professionalism of our project and revitalized the projection of the public. So my thanks to all of those involved to make this a success!

Retrotec, who have all the CAA approvals and certification for aircraft manufacturing, remains our core supplier, and with their CAA certification and experience the Charity is very confident that monies expensed delivers our objectives to a high standard. Of note this year is the work our supplier is doing to relocate their main base of manufacturing to a new facility. This facility houses our Mosquito project, and this year progress for our build has been affected again as the World reopens post pandemic. Again, availability of building materials and labour has led to some unexpected delays to our project build. However, both TPM and Retrotec have used this time to do many hours of drawing research to plan work packs and drawing trees for the manufacturing of the aircraft. In addition TPM has built up a good reserve of funding to progress manufacturing, due to kick start early autumn of 2022.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
CHAIRMAN'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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As all of you know the Trustees and Volunteers of TPM do so for the benefit of the project. We take no reward, other than seeing this aircraft being built. We operate a very lean model on costs to maximise every penny we receive. We have not only expanded our base of volunteers to support in many key areas, but also established a trading company for merchandise sales, called Wooden Wonder Trading Ltd (WWTL). This operates as a separate entity to The People's Mosquito. Donations are also being paid to the charity in a consistent and healthy performance from the sales of WWTL.

Overall, the charity has moved forward in one of the most challenging years for any organisation. Progress on the build of the aircraft has been solid, and we can say we are continuing the remanufacturing of the first Mosquito aircraft in the UK for over 71 years.

.....  
John Lilley  
**Chairman & Managing Director**  
The People's Mosquito Limited

Date: 31 August 2022

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of 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).

**Objectives and aims**

The objective and aim of the charity is to return a De Havilland DH.98 Mosquito FB.VI to the skies above Britain, building this iconic aircraft in the United Kingdom for the first time in more than 71 years. Also to inform and educate the public and future generations on the Mosquito and its place in history, our motto being 'to fly, to educate and to remember'. We aim to communicate to future generations the importance to the war effort of the Mosquito during World War Two and the unique design and engineering techniques that went into its production. At the same time we will be honouring and remembering those who designed, built, flew and maintained the type in all its roles and locations.

**Financial review**

During the year ended 30 November 2021, the charity made £129,219 excess income over expenditure compared to £167,744 for the 2020 year end and £47,866 for the year ended 30 November 2019.

A wholly owned subsidiary company has been operated, Wooden Wondering Trading Limited, through which the sale of merchandise was performed during the year. The subsidiary's surplus income over expenditure will be donated to the charity, allowing for sufficient funds to enable the subsidiary to operate. During the year ended 30 November 2021 the subsidiary donated £9,261 (2020: £7,714 and 2019: £7,808).

The net assets have increased from £44,705 as at 31 July 2017 to £117,893 as at 30 November 2018, £165,759 at 30 November 2019 and £560,925 at 30 November 2021. Included within the net assets is the value of the original De Havilland drawings and plans, the trustees valuing these as at 30 November 2021 at £100,000, however these form an important part of the project and there is no intention for these to be sold.

**Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at no less than the operating costs for a period of twelve months. The trustees consider reserves at a level that would cover operating costs for a twelve month period would enable other funding opportunities to be considered in the event of a significant fall in the current income streams and whilst enabling the charity to continue the current activities.

**Structure, governance and management**

The organisation is a charitable company, limited by guarantee, having been incorporated on 17 July 2012 and registered with The Charity Commission on 7 March 2016. The company was established under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 towards any liabilities.

**Risk management**

The trustees have conducted a review of the major risks to which the charity is exposed and are monitored at least annually. Where appropriate, systems and or procedures have been established to mitigate the risks. Significant external risks to funding have resulted in the development of a strategic plan which allows for the diversification of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**Trustees responsibilities in relation to the financial statements**

Company law required the charity trustees, who are also the directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Trustees**

The trustees who held office during the period and up to the date of signature of the financial statements were as follows:

Mark Hitchcock	(Appointed 14 April 2022)
John Lilley	
Steven Manning	
Alan Pickford	
George Sharp	
David Smith	(Resigned 9 January 2022)

Approved by order of the Board of Trustees on 31 August 2022 and signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES ON THE**  
**PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF**  
**THE PEOPLE'S MOSQUITO LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

I report to the charity trustees (also its directors for the purpose of company law) on my examination of the accounts of the company for the year ended 30 November 2021.

This report is made solely to the Board of Trustees of The People's Mosquito Limited, as a body. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The People's Mosquito Limited and its Board of Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity's trustees, in accordance with the requirements of the Companies Act 2006, it is your duty to ensure that The People's Mosquito Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of The People's Mosquito Limited. You consider that The People's Mosquito Limited is exempt from the statutory audit requirement for the year.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the Charities Act 2011.

**Independent examiner's statement**

I confirm that I have the required skills and experience to carry out a competent examination of the accounts.

I have completed my examination and together with the information and explanations you have provided me, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe, in any material respect:

- Accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006 or section 130 of the Charities Act: or
- The accounts do not accord with those records: or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a true and fair view which is not a matter considered a part of an independent examination: or
- 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 (FRS102)).

I have no concerns and have 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.

.....  
Steven Cory  
**Accountant**

Date: 31 August 2022  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Notes	2021		Total funds £	2020 Total funds £
		Unrestricted funds £	Restricted funds £		
<b>Incoming resources</b>					
<b>Voluntary income:</b>					
Donations		111,957	-	111,957	139,531
<b>Activities:</b>					
Merchandise and event ticket sales		2,277	-	2,277	2,118
Commissions received		103	-	103	160
<b>Investment income</b>	3	1	-	1	7
<b>Charitable activities:</b>					
Club membership fees		36,608	-	36,608	36,750
<b>Total incoming resources</b>		<u>150,946</u>	-	<u>150,946</u>	178,566
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Cost of goods sold and other costs		3,151	-	3,151	2,231
<b>Charitable activities</b>		17,349	-	17,349	7,441
<b>Governance costs</b>		1,227	-	1,227	1,150
<b>Total resources expended</b>		<u>21,727</u>	-	<u>21,727</u>	10,822
<b>Net movement in funds</b>	4	<u>129,219</u>	-	<u>129,219</u>	<u>167,744</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	13	333,503	-	333,503	165,759
<b>Total funds carried forward</b>	13	<u>462,722</u>	-	<u>462,722</u>	<u>333,503</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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	2021 £	2020 £
<b>Net movement in funds</b>	129,219	167,744
<b>Other comprehensive income</b>		
Revaluation of De Havilland drawings and plans	(1,797)	100,000
<b>Total comprehensive income for the year</b>	<u>127,422</u>	<u>267,744</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	6	501,661		429,562	
Investments	7	1		1	
		501,662		429,563	
<b>Current assets</b>					
Stocks		500		1,300	
Debtors	9	39,992		26,182	
Cash at bank and in hand		36,897		6,916	
		77,389		34,398	
<b>Creditors: amounts falling due within one year</b>	10	5,015		30,458	
<b>Net current assets</b>		72,374		3,940	
<b>Total assets less current liabilities</b>		574,036		433,503	
<b>Creditors: amounts falling due after more than one year</b>	11	(13,111)		-	
<b>Net assets</b>		560,925		433,503	
<b>Capital and reserves</b>					
Unrestricted reserves	13	462,722		333,503	
Revaluation reserve	13	98,203		100,000	
		560,925		433,503	

For the financial year ended 30 November 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for:

- (a) Complying with the requirements of Sections 386 and 387 of the Companies Act 2006 with respect to accounting records.
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 of the Companies Act 2006.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2021**

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These financial statements have been prepared and delivered in accordance with the special provisions of part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2022 and are signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**Company Registration No. 08145785**

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1 Accounting policies**

**Company information**

The People's Mosquito Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Chestnut Way, East Goscote, Leicester LE7 3QQ.

**1.1 Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.2 Going concern**

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, after the balance sheet date, the UK continued to face challenges caused by Coronavirus, also the outbreak of war in Ukraine and increasing inflation.

In the wake of the Coronavirus, the war in Ukraine and increasing inflation the trustees have reviewed the financial impact on the UK and worldwide and, despite the ongoing challenges and related financial uncertainties, in the light of the cash reserves of the company, they consider that the company has adequate resources available to continue operations for the foreseeable future. However, in common with many organisations across the world, this situation cannot be guaranteed, any further impact from Covid-19 or the war in Ukraine cannot be predicted with certainty.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1 Accounting policies (Continued)**

**1.3 Incoming resources**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Donations and other income are recognised once there is a right to receive this income, it is probable that the economic benefits will be received and the amount can be measured reliably.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, it is probable that a transfer of economic benefits will be required and the amount of the obligation can be measured reliably. Costs have been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1.4 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.

In the opinion of the directors, the airframes and jigs fair value is not materially different to the carrying value and therefore these assets have not been depreciated.

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:

Fixtures, fittings and equipment	20% reducing balance
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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 credited or charged to profit or loss.

**1.5 De Havilland original drawings and plans**

The De Havilland original drawings and plans are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently these are measured at fair value at the reporting date. Changes in fair value are recognised in the balance sheet, revaluation reserve.

The total cost as at 30 November 2021 was £1,797, the fair value in the opinion of the trustees being £100,000.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1 Accounting policies (Continued)**

**1.6 Fixed asset investments**

Interests in subsidiary entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.9 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1 Accounting policies (Continued)**

**1.10 Financial instruments**

The company 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 company's balance sheet when the company 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.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Classification of financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.11 Taxation**

The charity is exempt from corporation tax on its charitable activities. No tax charges were incurred in the year ended 30 November 2021 or previous year ended 30 November 2020.

**1.12 Fund accounting**

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the trustees.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**2 Employees**

The average monthly number of persons (including trustees) employed by the company during the year was nil (2020 - nil).

**3 Investment income**

	2021	2020
	£	£
Deposit account interest	1	7
	1	7

**4 Net movement in funds**

The net movement in funds is stated after charging:

	2021	2020
	£	£
Depreciation	825	859
	825	859

**5 Trustees remuneration and benefits**

No trustees received any remuneration during the year ended 30 November 2021 or previous year ended 30 November 2020. Travel, subsistence and meeting costs were reimbursed amounting to £nil (2020: £nil).

**6 Tangible fixed assets**

	De Havilland drawings and plans	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 December 2020	100,000	333,693	433,693
Additions	1,797	72,924	74,721
Revaluation	(1,797)	-	(1,797)
	100,000	406,617	506,617
<b>Depreciation and impairment</b>			
At 1 December 2020	-	4,131	4,131
Depreciation charged in the year	-	825	825
	-	4,956	4,956
<b>Carrying amount</b>			
At 30 November 2021	100,000	401,661	501,661
At 30 November 2020	100,000	329,562	429,562

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**7 Fixed asset investments**

	2021	2020
	£	£
Shares in group undertakings and participating interests	1	1
	1	1

**Fixed asset investments not carried at market value**

Fixed asset investments relate to unlisted securities which have been valued at cost.

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>
	£
<b>Cost or valuation</b>	
At 1 December 2020 & 30 November 2021	1
	1
<b>Carrying amount</b>	
At 30 November 2021	1
	1
At 30 November 2020	1
	1

**8 Subsidiaries**

These financial statements are separate company financial statements for The People's Mosquito Limited.

Details of the company's subsidiaries at 30 November 2021 are as follows:

<b>Name of undertaking</b>	<b>Address</b>	<b>Class of shares held</b>	<b>% Held Direct</b>
Wooden Wonder Trading Limited	England and Wales	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above were as follows:

<b>Name of undertaking</b>	<b>Capital and Reserves</b>	<b>Profit/(Loss)</b>
	£	£
Wooden Wonder Trading Limited	1	-

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

<b>9</b>	<b>Debtors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Amounts owed by group undertakings	27,364	20,718
	Other debtors	12,628	5,464
		39,992	26,182
		39,992	26,182
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Bank loans	1,889	-
	Other creditors	3,126	30,458
		5,015	30,458
		5,015	30,458
<b>11</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Bank loans	13,111	-
		13,111	-
		13,111	-
	Creditors which fall due after five years are as follows:	2021	2020
		£	£
	Payable by instalments	13,111	-
		13,111	-
		13,111	-

**12 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

During the year Wooden Wonder Trading Limited, a wholly owned subsidiary, was provided with a loan by the company, the balance of which at the year end was £27,364 (2020: 20,718), which is repayable on demand and interest free.

During the year Wooden Wonder Trading Limited made donations to the company totalling £9,261 (2020: £7,714).

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**13 Statement of movements on reserves**

	Revaluation reserve	Unrestricted reserves
	£	£
Balance at 1 December 2020	100,000	333,503
Net movement in funds	-	129,219
Revaluation of De Havilland drawings and plans	(1,797)	-
	<hr/>	<hr/>
Balance at 30 November 2021	98,203	462,722
	<hr/>	<hr/>

**14 Events after the reporting date**

After the balance sheet date, the UK continued to face challenges caused by Coronavirus, also the outbreak of war in Ukraine and increasing inflation.

In the wake of the Coronavirus, the war in Ukraine and increasing inflation the trustees have reviewed the financial impact on the UK and worldwide and, despite the ongoing challenges and related financial uncertainties, in the light of the cash reserves of the company, they consider that the company has adequate resources available to continue operations for the foreseeable future. However, in common with many organisations across the world, this situation cannot be guaranteed, any further impact from Covid-19 or the war in Ukraine cannot be predicted with certainty.

**THE PEOPLE'S MOSQUITO LIMITED**

England & Wales - Charity number 1165903

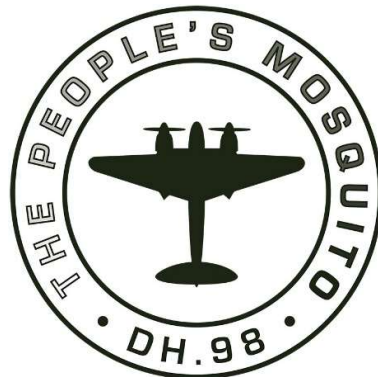
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# Accounts

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Company Registration No. 08145785 (England and Wales)  
Charity Commission Registration No. 1165903

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**



**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Trustees** John Lilley  
Steven Manning  
Alan Pickford  
George Sharp  
David Smith

**Secretary** Steven Manning

**Company number** 08145785

**Charity Commission number** 1165903

**Registered office** 4 Chestnut Way  
East Goscote  
Leicester  
UK  
LE7 3QQ

**Independent Examiner** Steven Cory  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
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**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CHAIRMAN'S REPORT**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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Running an ambitious aircraft restoration project via public support and donation is a great challenge on its own, but the last twelve months has added additional challenges for our team from this current pandemic gripping the World. It is the biggest crisis to affect us all collectively since World War Two, and has had a major impact. Not only on the mainstream aviation industry, but also on the aviation heritage community. It has affected our ability to bring on board new corporate aviation sponsors, but we have maintained good close relationships with several key global players. As the World gets into a new normal in 2021 we are hopeful to add several new sponsors to the project. However, the pandemic has not stopped us from progressing on the build of RL249.

With the loss of air shows particularly hitting 2020, we were naturally concerned that this year would be a fallow year for the project. But in true character of our ancestors in the 1940's we pushed on and launched a major fundraising campaign, which we called Operation Jericho 2020. This campaign was to be pushed online, via social media, our media activities and also our Club membership base. We now track as a key 'KPI' the growth of our online presence and reach.

The aim of this campaign was to raise £250,000 to fund the fuselage mould construction part of the project. The moulds are vital to build the D.H.98 Mosquito fuselage. Thanks to tremendous hard work in the team of directors and volunteers we received generous support and we hit the £250,000 target by the middle of June 2021. With the lack of airshows, people in lockdown and more people on line the campaign was successful. There have been lessons learned from this campaign, both to improve, but also success factors to build into forthcoming campaigns. The board of directors feels confident moving forward by breaking down the project into clearly defined campaigns (aligned to famous Mosquito air operations from WW2) that capture the interest and drive the volumes of donations required.

Progress equals donation, which equals progress is our simple strategy. Therefore, our fundraising strategy continues to be a combination of revenue and growth streams. That is, we are working on raising the funds via multiple avenues from one off direct donation, regular monthly donations, merchandise and sponsorship from high net worth individuals and aerospace companies being the main drivers.

Running in tandem is also our drive to grow our direct mailing list and also produce regular weekly updates. Coming into this year our mailing list was just under 5,000 people, but with funds driving the manufacture of the fuselage moulds we are focused as a whole team to grow this list. Our target in the next fiscal year is to double the number of people we regularly contact.

You will have seen that work has also started on the first elements for our next campaign, called Operation Crossbow and for the airworthy fuselage and the bulkheads. For this campaign we will report back in next year's report, but it is a positive sign the charity has a model towards financial sustainability. As with the moulds, there is a lot of research from our vast archive of drawings to prepare for manufacturing of any airworthy part. Retrotec, who have all the CAA approvals and certification for aircraft manufacturing, have to prepare work packs and due diligence to demonstrate to the CAA Inspectors that they are following the OEM design specifications, and using the correct materials and production methods. Retrotec remains our core supplier, and with their CAA certification and experience the Charity is very confident that monies expensed delivers our objectives to a high standard.

As all of you know the Trustees and Volunteers of TPM do so for the benefit of the project. We take no reward, other than seeing this aircraft being built. We operate a very lean model on costs to maximise every penny we receive. We have not only expanded our base of volunteers to support in many key areas, but also established a trading company for merchandise sales, called Wooden Wonder Trading Ltd (WWTL). This operates as a separate entity to The People's Mosquito, but was set up with a loan from ourselves to purchase merchandise. This loan is being repaid to the Charity in a consistent and healthy performance from the sales of WWTL.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CHAIRMAN'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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Overall, the Charity has moved forward in one of the most challenging years for any organisation. Progress on the build of the aircraft has been solid, and we can say we are remanufacturing the first Mosquito aircraft in the UK for over 71 years.

.....  
John Lilley  
**Chairman & Managing Director**  
The People's Mosquito Limited

Date: 31 August 2021

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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).

**Objectives and aims**

The objective and aim of the charity is to return a De Havilland DH.98 Mosquito FB.VI to the skies above Britain, building this iconic aircraft in the United Kingdom for the first time in more than 71 years. Also to inform and educate the public and future generations on the Mosquito and its place in history, our motto being 'to fly, to educate and to remember'. We aim to communicate to future generations the importance to the war effort of the Mosquito during World War Two and the unique design and engineering techniques that went into its production. At the same time we will be honouring and remembering those who designed, built, flew and maintained the type in all its roles and locations.

**Financial review**

During the year ended 30 November 2020, the charity made £167,744 excess income over expenditure compared to £47,866 for the year ended 30 November 2019.

A wholly owned subsidiary company has been operated, Wooden Wondering Trading Limited, through which the sale of merchandise was performed during the year. The subsidiary's surplus income over expenditure will be donated to the charity, allowing for sufficient funds to enable the subsidiary to operate. During the year ended 30 November 2020 the subsidiary donated £7,714 (2019: £7,808).

The net assets have increased from £44,705 as at 31 July 2017 to £117,893 as at 30 November 2018, £165,759 at 30 November 2019 and £433,503 at 30 November 2020. Part of the increase between the 2019 and 2020 year ends being the value of the original De Havilland drawings and plans, the trustees valuing these at the 30 November 2020 at £100,000, however these form an important part of the project and there is no intention for these to be sold.

**Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at no less than the operating costs for a period of twelve months. The trustees consider reserves at a level that would cover operating costs for a twelve month period would enable other funding opportunities to be considered in the event of a significant fall in the current income streams and whilst enabling the charity to continue the current activities.

**Structure, governance and management**

The organisation is a charitable company, limited by guarantee, having been incorporated on 17 July 2012 and registered with The Charity Commission on 7 March 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1 towards any liabilities.

**Risk management**

The trustees have conducted a review of the major risks to which the charity is exposed and are monitored at least annually. Where appropriate, systems and or procedures have been established to mitigate the risks. Significant external risks to funding have resulted in the development of a strategic plan which allows for the diversification of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Trustees responsibilities in relation to the financial statements**

Company law required the charity trustees, who are also the directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**COVID-19**

The company's position regarding Covid-19 is set out in note 13 in Notes to the Financial Statements on page 17.

**Trustees**

The trustees who held office during the period and up to the date of signature of the financial statements were as follows:

Stewart Charman	(Resigned 8 November 2020)
John Lilley	
Steven Manning	
Alan Pickford	
George Sharp	
David Smith	(Appointed 27 April 2019)

Approved by order of the Board of Trustees on 31 August 2021 and signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES ON THE**  
**PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF**  
**THE PEOPLE'S MOSQUITO LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2020**

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I report to the charity trustees (also its directors for the purpose of company law) on my examination of the accounts of the company for the year ended 30 November 2020.

This report is made solely to the Board of Trustees of The People's Mosquito Limited, as a body. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The People's Mosquito Limited and its Board of Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity's trustees, in accordance with the requirements of the Companies Act 2006, it is your duty to ensure that The People's Mosquito Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of The People's Mosquito Limited. You consider that The People's Mosquito Limited is exempt from the statutory audit requirement for the year.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the Charities Act 2011.

**Independent examiner's statement**

I confirm that I have the required skills and experience to carry out a competent examination of the accounts.

I have completed my examination and together with the information and explanations you have provided me, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe, in any material respect:

- Accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006 or section 130 of the Charities Act: or
- The accounts do not accord with those records: or
- The accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a true and fair view which is not a matter considered a part of an independent examination: or
- 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 (FRS102)).

I have no concerns and have 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.

.....  
Steven Cory  
**Accountant**

Date: 31 August 2021  
16 St Peters Way  
Norwich  
Norfolk  
NR10 3NS

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Notes	2020		2019
		Unrestricted funds	Restricted funds	
		£	£	£
<b>Incoming resources</b>				
<b>Voluntary income:</b>				
Donations		139,531	-	28,872
<b>Activities:</b>				
Merchandise sales		2,118	-	19,161
Commissions received		160	-	777
<b>Investment income</b>	3	7	-	112
<b>Charitable activities:</b>				
Club membership fees		36,750	-	38,075
<b>Total incoming resources</b>		<u>178,566</u>	-	<u>86,997</u>
<b>Resources expended</b>				
<b>Costs of generating funds</b>				
Cost of goods sold and other costs		2,231	-	19,000
<b>Charitable activities</b>		7,441	-	19,423
<b>Governance costs</b>		1,150	-	708
<b>Total resources expended</b>		<u>10,822</u>	-	<u>39,131</u>
<b>Net movement in funds</b>	4	<u>167,744</u>	-	<u>47,866</u>
<b>Reconciliation of funds</b>				
Total funds brought forward	12	165,759	-	117,893
<b>Total funds carried forward</b>	12	<u>333,503</u>	-	<u>165,759</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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	2020 £	2019 £
<b>Net movement in funds</b>	<b>167,744</b>	47,866
<b>Other comprehensive income</b>		
Revaluation of De Havilland drawings and plans	100,000	-
<b>Total comprehensive income for the year</b>	<u>267,744</u>	<u>47,866</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 30 NOVEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		429,562		134,293
Investments	7		1		1
			<u>429,563</u>		<u>134,294</u>
<b>Current assets</b>					
Stocks		1,300		-	
Debtors	9	26,182		25,796	
Cash at bank and in hand		6,916		5,669	
			<u>34,398</u>	31,465	
<b>Creditors: amounts falling due within one year</b>	10	<u>30,458</u>		-	
<b>Net current assets</b>			<u>3,940</u>		<u>31,465</u>
<b>Total assets less current liabilities</b>			<u>433,503</u>		<u>165,759</u>
<b>Net assets</b>			<u>433,503</u>		<u>165,759</u>
<b>Capital and reserves</b>					
Unrestricted reserves	12		333,503		165,759
Revaluation reserve	12		100,000		-
			<u>433,503</u>		<u>165,759</u>

For the financial year ended 30 November 2020 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for:

- (a) Complying with the requirements of Sections 386 and 387 of the Companies Act 2006 with respect to accounting records.
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 of the Companies Act 2006.

**THE PEOPLE'S MOSQUITO LIMITED  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2020**

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These financial statements have been prepared and delivered in accordance with the special provisions of part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2021 and are signed on its behalf by:

.....  
Alan Pickford  
**Trustee**

**Company Registration No. 08145785**

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1 Accounting policies**

**Company information**

The People's Mosquito Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Chestnut Way, East Goscote, Leicester LE7 3QQ.

**1.1 Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.2 Going concern**

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, after the balance sheet date, the UK continued under lockdown measures and restrictions imposed by Government to combat the Coronavirus outbreak. Similar measures and restrictions were also in place throughout the world.

Having made changes to operating practices and by following Government guidelines, the company has, to date, been able to continue its operations.

In the wake of the above restrictions the trustees have reviewed the financial impact on the UK and worldwide restrictions and, despite the current ongoing situation and related financial uncertainties, in the light of the cash reserves of the company, they consider that the company has adequate resources available to continue operations for the foreseeable future. However, in common with all organisations across the world, this situation cannot be guaranteed, any further impact from Covid-19 cannot be predicted with certainty.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

---

**1 Accounting policies (Continued)**

**1.3 Incoming resources**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Donations and other income are recognised once there is a right to receive this income, it is probable that the economic benefits will be received and the amount can be measured reliably.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, it is probable that a transfer of economic benefits will be required and the amount of the obligation can be measured reliably. Costs have been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1.4 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.

In the opinion of the directors, the airframes and jigs fair value is not materially different to the carrying value and therefore these assets have not been depreciated.

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:

Fixtures, fittings and 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 credited or charged to profit or loss.

**1.5 De Havilland original drawings and plans**

The De Havilland original drawings and plans are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently these are measured at fair value at the reporting date. Changes in fair value are recognised in the balance sheet, revaluation reserve.

The total cost as at 30 November 2020 was nil, the fair value in the opinion of the trustees being £100,000.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1 Accounting policies (Continued)**

**1.6 Fixed asset investments**

Interests in subsidiary entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.9 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1 Accounting policies (Continued)**

**1.10 Financial instruments**

The company 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 company's balance sheet when the company 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.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Classification of financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.11 Taxation**

The charity is exempt from corporation tax on its charitable activities. No tax charges were incurred in the year ended 30 November 2020 or previous year ended 30 November 2019.

**1.12 Fund accounting**

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the trustees.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**2 Employees**

The average monthly number of persons (including trustees) employed by the company during the year was nil (2019 - nil).

**3 Investment income**

	2020	2019
	£	£
Deposit account interest	7	112
	7	112

**4 Net movement in funds**

The net movement in funds is stated after charging:

	2020	2019
	£	£
Depreciation	859	942
	859	942

**5 Trustees remuneration and benefits**

No trustees received any remuneration during the year ended 30 November 2020 or previous year ended 30 November 2019. Travel, subsistence and meeting costs were reimbursed amounting to £nil (2019: £862).

**6 Tangible fixed assets**

	De Havilland drawings and plans	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 December 2019	-	137,565	137,565
Additions	-	196,128	196,128
Revaluation	100,000	-	100,000
	100,000	333,693	433,693
At 30 November 2020	100,000	333,693	433,693
	100,000	333,693	433,693
<b>Depreciation and impairment</b>			
At 1 December 2019	-	3,272	3,272
Depreciation charged in the year	-	859	859
	-	4,131	4,131
At 30 November 2020	-	4,131	4,131
	-	329,562	429,562
<b>Carrying amount</b>			
At 30 November 2020	100,000	329,562	429,562
	100,000	329,562	429,562
At 30 November 2019	-	134,293	134,293
	-	134,293	134,293

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

7	<b>Fixed asset investments</b>	<b>2020</b>	<b>2019</b>
		£	£
	Shares in group undertakings and participating interests	1	1
		<u>          </u>	<u>          </u>

**Fixed asset investments not carried at market value**

Fixed asset investments relate to unlisted securities which have been valued at cost.

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>
	£
<b>Cost or valuation</b>	
At 1 December 2019 & 30 November 2020	<u>1</u>
<b>Carrying amount</b>	
At 30 November 2020	<u>1</u>
At 30 November 2019	<u>1</u>

**8 Subsidiaries**

These financial statements are separate company financial statements for The People's Mosquito Limited.

Details of the company's subsidiaries at 30 November 2020 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Wooden Wonder Trading Limited	England and Wales	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above were as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Wooden Wonder Trading Limited	1	-

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

<b>9</b>	<b>Debtors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		£	£
	Amounts owed by group undertakings	20,718	24,296
	Other debtors	5,464	1,500
		<u>26,182</u>	<u>25,796</u>

<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		£	£
	Other creditors	30,458	-
		<u>30,458</u>	<u>-</u>

**11 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

During the year Wooden Wonder Trading Limited, a wholly owned subsidiary, was provided with a loan by the company, the balance of which at the year end was £20,718 (2019: 24,296), which is repayable on demand and interest free.

During the year Wooden Wonder Trading Limited made donations to the company totalling £7,714 (2019: £7,808).

**12 Statement of movements on reserves**

	Revaluation reserve	Unrestricted reserves
	£	£
Balance at 1 December 2019	-	165,759
Net movement in funds	-	167,744
Revaluation of De Havilland drawings and plans	100,000	-
Balance at 30 November 2020	<u>100,000</u>	<u>333,503</u>

**THE PEOPLE'S MOSQUITO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**13 Events after the reporting date**

Covid-19

After the balance sheet date, the UK continued under lockdown measures and restrictions imposed by Government to combat the Coronavirus outbreak. Similar measures and restrictions were also in place throughout the world.

Having made changes to operating practices and by following Government guidelines, the company has, to date, been able to continue its operations.

In the wake of the above restrictions the trustees have reviewed the financial impact on the UK and worldwide restrictions and, despite the current ongoing situation and related financial uncertainties, in the light of the cash reserves of the company, they consider that the company has adequate resources available to continue operations for the foreseeable future. However, in common with all organisations across the world, this situation cannot be guaranteed, any further impact from Covid-19 cannot be predicted with certainty.