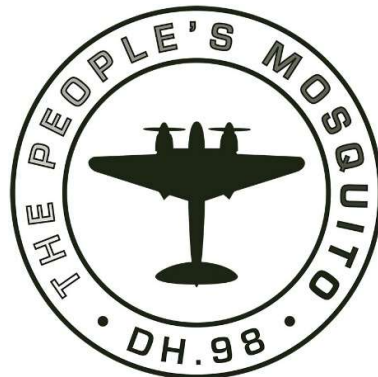


THE PEOPLE'S MOSQUITO LIMITED

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

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

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 2023

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

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

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 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 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

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

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

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

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

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

AS AT 30 NOVEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6	1,024,440		555,547	
Investments	7	1		1	
		<u>1,024,441</u>		<u>555,548</u>	
Current assets					
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>	
Creditors: amounts falling due within one year	10	33,282		3,746	
Net current assets		<u>74,975</u>		<u>102,644</u>	
Total assets less current liabilities		<u>1,099,416</u>		<u>658,192</u>	
Creditors: amounts falling due after more than one year	11	(12,138)		(10,213)	
Net assets		<u><u>1,087,278</u></u>		<u><u>647,979</u></u>	
Capital and reserves					
Unrestricted reserves	13	989,075		549,776	
Revaluation reserve	13	98,203		98,203	
		<u><u>1,087,278</u></u>		<u><u>647,979</u></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

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

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 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

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

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

4 Net movement in funds

The net movement in funds is stated after charging:

	2023	2022
	£	£
Depreciation	1,307	1,046

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 £
Cost or valuation			
At 1 December 2022	100,000	461,474	561,474
Additions	-	470,200	470,200
At 30 November 2023	100,000	931,674	1,031,674
Depreciation and impairment			
At 1 December 2022	-	5,927	5,927
Depreciation charged in the year	-	1,307	1,307
At 30 November 2023	-	7,234	7,234
Carrying amount			
At 30 November 2023	100,000	924,440	1,024,440
At 30 November 2022	100,000	455,547	555,547

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

7 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	1	1
	<u>1</u>	<u>1</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

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

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9 Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	7,649	-
Amounts owed by group undertakings	26,079	27,283
Other debtors	12,429	52,795
	<u>46,157</u>	<u>80,078</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	2,975	2,896
Other creditors	30,307	850
	<u>33,282</u>	<u>3,746</u>

11 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	7,238	10,213
Other loans	4,900	-
	<u>12,138</u>	<u>10,213</u>
	£	£

Payable by instalments wholly within five years	12,138	10,213
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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).

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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> </u>	<u> </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.