

PORTSMOUTH NAVAL GLIDING CENTRE

England & Wales · Charity number 1148381

Details

Status Registered

Legal form Charitable company

Company number [08111423](#)

Registered 2012-07-31

Register [View on the Charity Commission register](#)

Contact

Address Field View
Peach Grove
Palestine
Andover
SP11 7EP

Phone 07876333400

Email tony.world@specfabs.co.uk

Website www.pngc.co.uk

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED (?THE OBJECTS?) ARE RESTRICTED TO: THE PROMOTION OF THE EFFICIENCY OF HER MAJESTY'S ARMED FORCES FOR THE BENEFIT OF THE PUBLIC BY FOSTERING ESPRIT DE CORPS AND RAISING MORALE OF MEMBERS OF THE NAVAL SERVICE AND THE AUXILIARIES, IN PARTICULAR (BUT NOT BY WAY OF LIMITATION) THROUGH PROMOTING, ENCOURAGING PARTICIPATION IN AND PROVIDING OR ASSISTING IN THE PROVISION OF SERVICES, FACILITIES AND EQUIPMENT FOR GLIDING AND SOARING; AND TO HELP YOUNG PEOPLE TOWARDS RESPONSIBLE ADULTHOOD BY ENCOURAGING VALUABLE PERSONAL ATTRIBUTES AND HIGH STANDARDS OF CONDUCT IN PARTICULAR (BUT NOT BY WAY OF LIMITATION) THROUGH GLIDING AND SOARING AND RELATED ACTIVITIES BASED ON THE CUSTOMS OF THE ROYAL NAVY.

Activities: PROMOTING, ENCOURAGING PARTICIPATION IN AND PROVIDING OR ASSISTING IN THE PROVISION OF SERVICES, FACILITIES AND EQUIPMENT FOR GLIDING AND SOARING; AND TO HELP YOUNG PEOPLE TOWARDS RESPONSIBLE ADULTHOOD BY ENCOURAGING VALUABLE PERSONAL ATTRIBUTES AND HIGH STANDARDS OF CONDUCT IN PARTICULAR THROUGH GLIDING AND SOARING AND RELATED ACTIVITIES BASED ON THE CUSTOMS OF THE ROYAL NAVY.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- Hampshire
- Wiltshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-08-31 | £72,341 | £85,026 | - | - |
| 2024-08-31 | £107,948 | £151,293 | - | - |
| 2023-08-31 | £78,421 | £74,358 | - | - |
| 2022-08-31 | £66,248 | £51,840 | - | - |
| 2021-08-31 | £89,770 | £42,756 | - | - |
| 2020-08-31 | £44,816 | £57,171 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------------|-------|------------|
| CAPTAIN DAVID DURSTON | Chair | 2012-07-13 |
| Jay Stewart | | 2022-02-10 |
| Jonathan Michael Bird | | 2023-01-26 |
| Lt Cdr Alexander Best | | 2024-03-01 |
| MARTIN WILLIAM WESTWOOD MA FRAES | | 2012-07-13 |
| TONY WORLD FCMA, CGMA | | 2012-07-13 |

PORTSMOUTH NAVAL GLIDING CENTRE

England & Wales - Charity number 1148381

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2025**

PORTSMOUTH NAVAL GLIDING CENTRE LTD

(A COMPANY LIMITED BY GUARANTEE)

**CHARITY REGISTRATION No: 1148381
COMPANY No: 08111423**

PORTSMOUTH NAVAL GLIDING CENTRE LTD

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PORTSMOUTH NAVAL GLIDING CENTRE LTD

TRUSTEES REPORT FOR THE YEAR ENDED 31st AUGUST 2025

| | |
|---------------------------------|---|
| CHARITY NUMBER: | 1148381 |
| START OF FINANCIAL YEAR: | 1 September 2024 |
| END OF FINANCIAL YEAR: | 31 August 2025 |
| TRUSTEES: | <p>The governing body is the Board of Trustees. The Board has powers to co-opt and elects the Chairman and Vice Chairman.</p> <p>Board members:</p> <p>Captain D Durston Royal Navy (Chairman) Mr T World (Company Secretary) Mr J Stewart (Finance) Commodore M W Westwood Royal Navy Commander J Bird Royal Navy Lieutenant Commander A Best Royal Navy</p> |
| LEGAL STATUS: | Company Limited by Guarantee Registered Charity |
| GOVERNING INSTRUMENT: | Memorandum and Articles of Association Incorporated 19 June 2012 |
| REGISTERED OFFICE: | Field View Peach Grove Palestine Andover Hampshire SP11 7EP |
| PRIMARY BANKERS: | Barclays Bank Leicester LE87 2BB |
| INDEPENDENT EXAMINER: | Peter Nicholls, MBE, MAAT PN Independent Examinations, 5 Nursery Road, Havant, Hampshire, PO9 3BG |

**PORTSMOUTH NAVAL GLIDING CENTRE LTD
(A Company limited by Guarantee)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees' Responsibilities:

The Charities Act 2011 and Companies Act 2006 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 - however in accordance with section 144(2) of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 6.

Objects:

The objects for which the charity is established are restricted to: the promotion of the efficiency of His Majesty's Armed Forces for the benefit of the public by fostering esprit de corps and raising morale of members of the Naval Service and the auxiliaries, in particular (but not by way of limitation) through promoting, encouraging participation in and providing or assisting in the provision of services, facilities and equipment for gliding and soaring; and to help young people towards responsible adulthood by encouraging valuable personal attributes and high standards of conduct in particular (but not by way of limitation) through gliding and soaring and related activities based on the customs of the Royal Navy.

Activities and achievements:

The Portsmouth Naval Gliding Centre (PNGC) was established as a Company Limited by Guarantee on 1 Sep 2012. The PNGC continued to meet its first object by providing gliding and soaring experience for Service personnel and potential officer candidates. It meets its second primary objective by providing gliding opportunities for cadets, students and scout groups.

Financial Review:

PNGC Ltd was worth £310.2K having lost £12.7K overall but this was explained by the £14K cost of property depreciation. It had broadly broken even on its operating activities. Nevertheless, it remains a concern that PNGC has current assets of £26.7K to cover current liabilities of £20.7K. However, when the tug is operating properly PNGC should be able to move into profit on its operating activities.

Investment Policy:

No investments are held.

Financial Reserves Policy:

It is the policy of the trustees to maintain a level of income sufficient to meet the anticipated demands on its resources and to maintain a level of free reserves to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Board does not consider that it has sufficient reserves but hopes to increase the bank balance in the coming year.

Risk Assessment:

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

Public Benefit Statement:

This fund provides public benefit by assisting Service personnel more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting gliding and soaring recreational activities. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

Signed on behalf of the Trustees

Signed on Original

T World

1 April 2026

**PORTSMOUTH NAVAL GLIDING CENTRE
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

ACCOUNTING SERVICES
FCMA
Field View
Peach Grove
Palestine, Andover
Hants
SP11 7EP

Portsmouth Naval Gliding Centre Contents

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| The following pages do not form part of the statutory accounts: | |
| Detailed Income and Expenditure Account | 9 |

**Portsmouth Naval Gliding Centre
Company Information
For The Year Ended 31 August 2025**

Directors Mr Jay Stewart
Commodore Martin Westwood
Mr Tony World
Commander Jonathan Bird
Lt Alexander Best
Mr David Durston

Secretary Mr Tony World

Company Number 08111423

Registered Office Field View
Peach Grove, Palestine
Andover
Hants
SP11 7EP

Accountants ACCOUNTING SERVICES
FCMA
Field View
Peach Grove
Palestine, Andover
Hants
SP11 7EP

Portsmouth Naval Gliding Centre
Company No. 08111423
Directors' Report For The Year Ended 31 August 2025

The directors present their report and the financial statements for the year ended 31 August 2025.

Principal Activity

Objectives:

The objects for which the charity is established are restricted to: the promotion of the efficiency of His Majesty's Armed Forces for the benefit of the public by fostering esprit de corps and raising morale of members of the Naval Service and the auxiliaries, in particular (but not by way of limitation) through promoting, encouraging participation in and providing or assisting in the provision of services, facilities and equipment for gliding and soaring; and to help young people towards responsible adulthood by encouraging valuable personal attributes and high standards of conduct in particular (but not by way of limitation) through gliding and soaring and related activities based on the customs of the Royal Navy.

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Review of the Business

Financial Review:

PNGC Ltd was worth £310.2K having lost £12.7K overall but this was explained by the £14K cost of property depreciation. It had broadly broken even on its operating activities. Nevertheless, it remains a concern that PNGC has current assets of £26.7K to cover current liabilities of £20.7K. However, when the tug is operating properly PNGC should be able to move into profit on its operating activities.

Financial Instruments

Financial Reserves Policy:

It is the policy of the trustees to maintain a level of income sufficient to meet the anticipated demands on its resources and to maintain a level of free reserves to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Board does not consider that it has sufficient reserves but hopes to increase the bank balance in the coming year.

Risk Assessment:

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

Public Benefit Statement:

This fund provides public benefit by assisting Service personnel more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting gliding and soaring recreational activities. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

Directors

The directors who held office during the year were as follows:

Captain D Durston Royal Navy (Chairman)
Mr T World (Company Secretary)
Commodore M W Westwood Royal Navy
Mr J Stewart (Finance)
Commander Jonathan Bird
Lt Alexander Best

**Portsmouth Naval Gliding Centre
Directors' Report (continued)
For The Year Ended 31 August 2025**

Statement of Directors' Responsibilities

Trustees Responsibilities:

The Charities Act 2011 and Companies Act 2006 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 - however in accordance with section 144(2) of the Charities Act 2011 the accounts have been examined by an independent examiner

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Tony World

Director
19/05/2026

**Portsmouth Naval Gliding Centre
Accountant's Report
For The Year Ended 31 August 2025**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portsmouth Naval Gliding Centre for the year ended 31 August 2025 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Portsmouth Naval Gliding Centre in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Portsmouth Naval Gliding Centre and state those matters that we have agreed to state to the directors of Portsmouth Naval Gliding Centre in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Portsmouth Naval Gliding Centre 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 profit of Portsmouth Naval Gliding Centre. You consider that Portsmouth Naval Gliding Centre is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portsmouth Naval Gliding Centre. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

T World

19/05/2026

ACCOUNTING SERVICES

FCMA

Field View

Peach Grove

Palestine, Andover

Hants

SP11 7EP

**Portsmouth Naval Gliding Centre
Income and Expenditure Account
For The Year Ended 31 August 2025**

| | Notes | 2025 £ | 2024 £ |
|---|-------|-----------|-----------|
| TURNOVER | | 72,341 | 62,135 |
| Cost of sales | | (63,322) | (48,489) |
| | | 9,019 | 13,646 |
| GROSS SURPLUS | | | |
| Administrative expenses | | (21,704) | (56,990) |
| OPERATING DEFICIT AND DEFICIT FOR THE FINANCIAL YEAR | | (12,685) | (43,344) |

The notes on pages 7 to 8 form part of these financial statements.

**Portsmouth Naval Gliding Centre
Balance Sheet
As At 31 August 2025**

| | Notes | 2025 | | 2024 | |
|--|-------|----------|----------|----------|----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 5 | | 371,767 | | 385,749 |
| | | | 371,767 | | 385,749 |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 1,954 | | 2,210 | |
| Debtors | 7 | 15,920 | | 14,720 | |
| Cash at bank and in hand | | 8,777 | | 15,823 | |
| | | 26,651 | | 32,753 | |
| Creditors: Amounts Falling Due Within One Year | 8 | (20,668) | | (25,567) | |
| NET CURRENT ASSETS (LIABILITIES) | | | 5,983 | | 7,186 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 377,750 | | 392,935 |
| Creditors: Amounts Falling Due After More Than One Year | 9 | | (67,500) | | (70,000) |
| NET ASSETS | | | 310,250 | | 322,935 |
| Income and Expenditure Account | | | 310,250 | | 322,935 |
| MEMBERS' FUNDS | | | 310,250 | | 322,935 |

For the year ending 31 August 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Mr Tony World

Director
19/05/2026

The notes on pages 7 to 8 form part of these financial statements.

**Portsmouth Naval Gliding Centre
Notes to the Financial Statements
For The Year Ended 31 August 2025**

1. General Information

Portsmouth Naval Gliding Centre is a private company, limited by guarantee, incorporated in England & Wales, registered number 08111423. The registered office is Field View, Peach Grove, Palestine, Andover, Hants, SP11 7EP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|----------------------|
| Freehold | N/A |
| Leasehold | Nil |
| Plant & Machinery | 25% Reducing Balance |
| Motor Vehicles | 25% Reducing Balance |
| Fixtures & Fittings | 25% Reducing Balance |
| Computer Equipment | 25% Reducing Balance |

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. Operating Deficit

The operating Deficit is stated after charging:

| | 2025 | 2024 |
|---------------------------------------|--------|--------|
| | £ | £ |
| Depreciation of tangible fixed assets | 13,982 | 13,692 |

4. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2024: NIL)

5. Tangible Assets

| | Plant & Machinery | Motor Vehicles | Total |
|----------------------------|----------------------|----------------|---------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 September 2024 | 82,227 | 333,617 | 415,844 |
| As at 31 August 2025 | 82,227 | 333,617 | 415,844 |
| Depreciation | | | |
| As at 1 September 2024 | 30,095 | - | 30,095 |
| Provided during the period | 13,982 | - | 13,982 |
| As at 31 August 2025 | 44,077 | - | 44,077 |

...CONTINUED

Portsmouth Naval Gliding Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

| | | | |
|---|---------------|----------------|----------------|
| Net Book Value | | | |
| As at 31 August 2025 | 38,150 | 333,617 | 371,767 |
| As at 1 September 2024 | <u>52,132</u> | <u>333,617</u> | <u>385,749</u> |
| | | | |
| 6. Stocks | | 2025 | 2024 |
| | | £ | £ |
| Materials | | 1,954 | 2,210 |
| | | <u>1,954</u> | <u>2,210</u> |
| | | | |
| 7. Debtors | | 2025 | 2024 |
| | | £ | £ |
| Due within one year | | | |
| Other debtors | | 15,920 | 14,720 |
| | | <u>15,920</u> | <u>14,720</u> |
| | | | |
| 8. Creditors: Amounts Falling Due Within One Year | | 2025 | 2024 |
| | | £ | £ |
| Trade creditors | | 20,668 | 25,567 |
| | | <u>20,668</u> | <u>25,567</u> |
| | | | |
| 9. Creditors: Amounts Falling Due After More Than One Year | | 2025 | 2024 |
| | | £ | £ |
| Capital grants | | 67,500 | 70,000 |
| | | <u>67,500</u> | <u>70,000</u> |

10. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**Portsmouth Naval Gliding Centre
Detailed Income and Expenditure Account
For The Year Ended 31 August 2025**

| | 2025 | | 2024 | |
|---|---------|----------|----------|----------|
| | £ | £ | £ | £ |
| TURNOVER | | | | |
| Sales type A | | 72,341 | | 61,835 |
| Grants and subsidies received | | - | | 300 |
| | | 72,341 | | 62,135 |
| COST OF SALES | | | | |
| Travel and subsistence expenses | 68 | | 222 | |
| Hire and leasing of plant, equipment and vehicles | 240 | | 406 | |
| Avgas Costs | 4,599 | | 3,749 | |
| Premises costs (Cost of sales) | 4,515 | | 4,434 | |
| Repairs, renewals and maintenance | 22,663 | | 64,607 | |
| Insurance | 23,766 | | 15,475 | |
| Printing, postage and stationery | 6,153 | | 1,332 | |
| Subscriptions | 4,492 | | 4,077 | |
| Surplus on disposal of tangible fixed assets | (3,174) | | (45,813) | |
| | | (63,322) | | (48,489) |
| GROSS SURPLUS | | 9,019 | | 13,646 |
| Administrative Expenses | | | | |
| Rent | 3,087 | | 2,223 | |
| Property management and service charges | 4,059 | | 3,867 | |
| Other premises costs | - | | 36,574 | |
| Accountancy fees | 540 | | 530 | |
| Bank charges | 37 | | 106 | |
| Depreciation of plant and Equipment (Depreciation) | 13,982 | | 13,692 | |
| Sundry expenses | (1) | | (2) | |
| | | (21,704) | | (56,990) |
| OPERATING DEFICIT AND DEFICIT FOR THE FINANCIAL YEAR | | (12,685) | | (43,344) |

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS TO THE TRUSTEES
OF PORTSMOUTH NAVAL GLIDING CENTRE LTD
(Registered Charity 1148381)
(Company Limited by Guarantee 08111423)**

I report to the Trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 130 of the 2011 Act or section 386 of the 2006 Act; or.
2. The accounts do not accord with those records; or.
3. the accounts do not comply with the requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; and
4. have not been prepared, in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I confirm that there are no other matters to which your attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed on Original

Peter Nicholls, MBE, MAAT
PN Independent Examinations,
5 Nursery Road,
HAVANT,
Hampshire, PO9 3BG

Dated: 1 April 2026

PORTSMOUTH NAVAL GLIDING CENTRE

England & Wales - Charity number 1148381

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2024**

PORTSMOUTH NAVAL GLIDING CENTRE LTD

(A COMPANY LIMITED BY GUARANTEE)

**CHARITY REGISTRATION No: 1148381
COMPANY No: 08111423**

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PORTSMOUTH NAVAL GLIDING CENTRE LTD

TRUSTEES REPORT FOR THE YEAR ENDED 31st AUGUST 2024

| | |
|---------------------------------|--|
| CHARITY NUMBER: | 1148381 |
| START OF FINANCIAL YEAR: | 1 September 2023 |
| END OF FINANCIAL YEAR: | 31 August 2024 |
| TRUSTEES: | <p>The governing body is the Board of Trustees. The Board has powers to co-opt and elects the Chairman and Vice Chairman.</p> <p>Board members:</p> <p>Captain D Durston Royal Navy (Chairman) Mr T World (Company Secretary) Mr J Stewart (Finance) Commodore M W Westwood Royal Navy Commander B Wainwright Royal Navy (until 1 Mar 24) Commander J Bird Royal Navy Lieutenant Commander A Best Royal Navy (From 1 Mar 24)</p> |
| LEGAL STATUS: | Company Limited by Guarantee Registered Charity |
| GOVERNING INSTRUMENT: | Memorandum and Articles of Association Incorporated 19 June 2012 |
| REGISTERED OFFICE: | Field View Peach Grove Palestine Andover Hampshire SP11 7EP |
| PRIMARY BANKERS: | Barclays Bank Leicester LE87 2BB |
| INDEPENDENT EXAMINER: | Peter Nicholls, MBE, MAAT PN Independent Examinations, 5 Nursery Road, Havant, Hampshire, PO9 3BG |

PORTSMOUTH NAVAL GLIDING CENTRE LTD
(A Company limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees' Responsibilities:

The Charities Act 2011 and Companies Act 2006 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

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The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 - however in accordance with section 144(2) of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 6.

Objects:

The objects for which the charity is established are restricted to: the promotion of the efficiency of His Majesty's Armed Forces for the benefit of the public by fostering esprit de corps and raising morale of members of the Naval Service and the auxiliaries, in particular (but not by way of limitation) through promoting, encouraging participation in and providing or assisting in the provision of services, facilities and equipment for gliding and soaring; and to help young people towards responsible adulthood by encouraging valuable personal attributes and high standards of conduct in particular (but not by way of limitation) through gliding and soaring and related activities based on the customs of the Royal Navy.

Activities and achievements:

The Portsmouth Naval Gliding Centre (PNGC) was established as a Company Limited by Guarantee on 1 Sep 2012. The PNGC continued to meet its first object by providing gliding and soaring experience for Service personnel and potential officer candidates. It meets its second primary objective by providing gliding opportunities for cadets, students and scout groups.

Financial Review:

This was an exceptional year financially due to the costs of erecting the hangar. Overall, the worth of PNGC Ltd had fallen by £43.3K to £322.9K of which the bulk £315.7K (£385.7K less the provision of £70K) was represented by fixed assets. However, if hangar erection costs and depreciation are excluded, PNGC had made a profit on its normal operating.

The bank holding of £15.8K did not cover liabilities of £25.6K, although course fees of £14.7K paid shortly after year end would have improved the cash flow situation. After heavy expenditure in the year, the Trustees expect the reserves held in the bank to recover in the coming year.

Investment Policy:

No investments are held.

Financial Reserves Policy:

It is the policy of the trustees to maintain a level of income sufficient to meet the anticipated demands on its resources and to maintain a level of free reserves to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Board does not consider that it has sufficient reserves but hopes to increase the bank balance in the coming year.

Risk Assessment:

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

Public Benefit Statement:

This fund provides public benefit by assisting Service personnel more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting gliding and soaring recreational activities. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

Signed on behalf of the Trustees

Signed on Original

T World

1 April 2025

PORTSMOUTH NAVAL GLIDING CENTRE LTD

BALANCE SHEET

31-Aug-24

31-Aug-23

ASSETS

Fixed Assets

| | <u>Note</u> | | | |
|----------------------|-------------|--------------------|--|--------------------|
| Property - Aircraft | 7 | £ 333,617.30 | | £ 328,117.30 |
| Property - Equipment | 7 | <u>£ 52,131.89</u> | | <u>£ 64,425.18</u> |
| | | £ 385,749.19 | | £ 392,542.48 |

Current Assets

| | | | | |
|-----------------------|---|--------------------|--|--------------------|
| Stocks | 8 | £ 2,210.00 | | £ 1,896.20 |
| Miscellaneous Debtors | 9 | £ 14,720.00 | | £ 14,882.60 |
| Current Accounts | | <u>£ 15,823.10</u> | | <u>£ 53,416.65</u> |
| | | <u>£ 32,753.10</u> | | <u>£ 70,195.45</u> |

LIABILITIES

| | | | | |
|----------------------------------|----|--------------------|----------------------------|----------------------------|
| Miscellaneous Creditors | 10 | <u>£ 25,567.44</u> | | <u>£ 23,958.71</u> |
| | | <u>£ 25,567.44</u> | | <u>£ 23,958.71</u> |
| Net Current Assets | | | <u>£ 7,185.66</u> | <u>£ 46,236.74</u> |
| Net Assets | | | £ 392,934.85 | £ 438,779.22 |
| <u>Less Provisions</u> | | | | |
| Liabilities to Grant Authorities | | | <u>£ 70,000.00</u> | <u>£ 72,500.00</u> |
| Net Assets | | | <u>£ 322,934.85</u> | <u>£ 366,279.22</u> |

For year ended 31 August 2024 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with Section 386; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

Approved by the Trustees on 1 April 2025 and signed on their behalf by:

Signed on Original

Tony World
Director and Trustee

STATEMENT OF FINANCIAL ACTIVITIES
For the twelve months to 31 August 2024

| | Note | | <i>Previous Year</i> |
|-----------------------------|------|---------------------|----------------------|
| Income | | | |
| Voluntary Income | | £ 300.00 | £ 16,600.00 |
| Charitable Activities | | £ 61,835.36 | £ 58,665.35 |
| Other Income | | £ 45,813.23 | £ 3,156.00 |
| Total Income | 3 | <u>£ 107,948.59</u> | <u>£ 78,421.35</u> |
| Expenditure | | | |
| Charitable Activities | | £ 151,292.96 | £ 74,358.14 |
| Total Expenditure | 4 | <u>£ 151,292.96</u> | <u>£ 74,358.14</u> |
| Net Income or (Expenditure) | | £ (43,344.37) | £ 4,063.21 |
| Net Movement in Funds | | £ (43,344.37) | £ 4,063.21 |
| Total Funds Brought Forward | | £ 366,279.22 | £ 362,216.01 |
| Total Funds Carried Forward | | <u>£ 322,934.85</u> | <u>£ 366,279.22</u> |

Movement on all reserves and all recognised gains and losses are shown above

Notes to the Accounts dated 31 August 2024

Note 1 - Accounting policies

a. The financial statements are prepared under the historic cost convention (as modified by the revaluation of fixed asset investments) and in accordance with applicable accounting standards: Charities SORP 2019, UK Accounting Standards and the Charities Acts.

b. Company Status

The company is a charity limited by guarantee. The Trustees are named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c. Income

i. Donations are included in the Statement of Financial Activities (SOFA) when the PNGC becomes entitled to the donation or grant and it is reasonably certain that it will be received.

ii. Income from fund raising is reported gross in the SOFA

iii. Intangible income is not included in the accounts.

d. Expenditure and Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the PNGC to the expenditure.

e. Assets

i. Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £100. They are valued at cost or a reasonable value on receipt.

ii. Aircraft depreciation is actioned by annual valuation of assets.

iii. Equipment depreciation is at 20% straight line per annum.

Note 2 - Investments None are held

Note 3 - Income

| | | <i>Previous Year</i> |
|--|---------------------|----------------------|
| <u>Voluntary Income</u> | | |
| RNRMC Grant | £ - | £ 15,000.00 |
| RN Sports Lottery | £ - | £ 1,000.00 |
| Bursaries | £ 300.00 | £ 600.00 |
| | £ 300.00 | £ 16,600.00 |
| <u>Charitable Activities</u> | | |
| Flying Fees/Subscriptions | £ 54,615.76 | £ 49,580.89 |
| Introductory Flights | £ 3,846.00 | £ 3,526.76 |
| Hire of Equipment | £ 3,373.60 | £ 5,057.70 |
| Misc Income | £ - | £ 500.00 |
| | £ 61,835.36 | £ 58,665.35 |
| <u>Other</u> | | |
| Insurance Claim | £ 43,189.83 | £ - |
| Clothing | £ 123.40 | £ - |
| Reduction In Grant Authority Liability | £ 2,500.00 | £ 2,500.00 |
| Gain on Sale | £ - | £ 656.00 |
| | £ 45,813.23 | £ 3,156.00 |
| Total Income | £ 107,948.59 | £ 78,421.35 |

Note 4 - Expenditure

| | | <i>Previous Year</i> |
|------------------------------------|---------------------|----------------------|
| <u>Charitable Activities</u> | | |
| Airfield Expenses | £ 98.55 | £ 8,000.00 |
| Landing Fees | £ 250.70 | £ 539.00 |
| BGA /LAA/CAA | £ 4,077.00 | £ 6,461.00 |
| Clubhouse & General Expenses | £ 1,381.19 | £ 778.02 |
| AvGas | £ 3,748.54 | £ 3,719.04 |
| Glider Mainenance | £ 9,579.26 | £ 10,123.96 |
| Tug Maintenance & Repair | £ 43,178.64 | £ 3,384.94 |
| Motor Glider Maint & Repair & Fuel | £ 520.81 | £ 724.19 |
| Ground Equipment Expenses | £ 10,423.35 | £ 4,033.00 |
| Ground Fuel | £ 3,053.19 | £ 3,518.68 |
| Hangar Works | £ 36,573.69 | £ - |
| Equipment Hire | £ 405.64 | £ 393.47 |
| Travel/Retrieve | £ 222.36 | £ 280.90 |
| Radio Licences & Repairs | £ 35.00 | £ 20.00 |
| Parachutes | £ 905.00 | £ 560.00 |
| Log Books | £ - | £ 90.74 |
| Insurance | £ 15,474.87 | £ 11,221.60 |
| Course Expenses | £ 329.92 | £ 9.41 |
| Operation Expenses | £ 3,153.05 | £ 2,520.20 |
| Miscellaneous | £ 158.86 | £ - |
| Equipment Depreciation | £ 13,691.83 | £ 13,206.16 |
| Clothing | £ 121.20 | £ - |
| <u>Governance Costs</u> | | |
| Account Examination | £ 530.00 | £ 520.00 |
| <u>Support Costs</u> | | |
| Office Expenses | £ 1,051.81 | £ 933.76 |
| Rent | £ 2,222.60 | £ 2,949.27 |
| Bank & Card Charges | £ 105.90 | £ 370.80 |
| Total Expenditure | £ 151,292.96 | £ 74,358.14 |

Note 5 - Paid Employees - None**Note 6 - Trustees and Other Related Parties**

- a. No expenses or emoluments have been paid to the trustees
- b. There are no amounts due to or from the trustees.

Note 7 - Tangible Fixed Assets - Property Account

| | Aircraft | Equipment |
|--------------------------|---------------------|--------------------|
| Valuation as at 1 Sep 23 | £ 328,117.30 | £ 64,425.18 |
| Additions | £ 5,500.00 | £ 1,398.54 |
| Depreciation | £ - | £ (13,691.83) |
| Valuation at 31 Aug 24 | <u>£ 333,617.30</u> | <u>£ 52,131.89</u> |

Note 8 - Stocks

| | |
|----------|-------------------|
| Propane | £ 250.00 |
| Clothing | £ 1,860.00 |
| | <u>£ 2,110.00</u> |

Note 9 - Debtors

| | |
|-------------|--------------------|
| Course Fees | £ 14,720.00 |
| | <u>£ 14,720.00</u> |

Note 10 - Creditors - amounts falling due within one year

| | |
|--------------------------|--------------------|
| Glidex/Members' Accounts | £ 5,279.19 |
| Insurance | £ 15,000.00 |
| PNGC Bar | £ 2,090.25 |
| DIO Rent | £ 1,960.00 |
| Trial Lessons | £ 708.00 |
| Account Examination | £ 530.00 |
| | <u>£ 25,567.44</u> |

Note 11 - Endowment or Restricted Income Funds

There are no restricted or designated funds.

Note 12 - Movements in Funds

| <u>At 1 Sep 23</u> | Incoming | Outgoing | Change in Grant Liability | <u>At 31 Aug 24</u> |
|--------------------|--------------|----------------|------------------------------|---------------------|
| £366,279.22 | £ 105,448.59 | £ (151,292.96) | £ 2,500.00 | £322,934.85 |

Note 13 - Other Information

- a. The fund does not have any material commitments not provided for in the accounts.
- b. The fund has not given any guarantees to any third party that could be called on at the year end.

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS TO THE TRUSTEES
OF PORTSMOUTH NAVAL GLIDING CENTRE LTD
(Registered Charity 1148381)
(Company Limited by Guarantee 08111423)**

I report to the Trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 130 of the 2011 Act or section 386 of the 2006 Act; or.
2. The accounts do not accord with those records; or.
3. the accounts do not comply with the requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; and
4. have not been prepared, in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I confirm that there are no other matters to which your attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed on Original

Peter Nicholls, MBE, MAAT
PN Independent Examinations,
5 Nursery Road,
HAVANT,
Hampshire, PO9 3BG

Dated: 1 April 2025

PORTSMOUTH NAVAL GLIDING CENTRE

England & Wales - Charity number 1148381

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2023**

PORTSMOUTH NAVAL GLIDING CENTRE LTD

(A COMPANY LIMITED BY GUARANTEE)

**CHARITY REGISTRATION No: 1148381
COMPANY No: 08111423**

PORTSMOUTH NAVAL GLIDING CENTRE LTD

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| Page 7 | Balance Sheet |
| Page 8 | Statement of Financial Activities |
| Pages 9 - 10 | Notes to the Financial Statements |

PORTSMOUTH NAVAL GLIDING CENTRE LTD

TRUSTEES REPORT FOR THE YEAR ENDED 31st AUGUST 2023

| | |
|---------------------------------|--|
| CHARITY NUMBER: | 1148381 |
| START OF FINANCIAL YEAR: | 1 September 2022 |
| END OF FINANCIAL YEAR: | 31 August 2023 |
| TRUSTEES | <p>The governing body is the Board of Trustees. The Board has powers to co-opt and elects the Chairman and Vice Chairman.</p> <p>Board members:</p> <p>Captain D Durston Royal Navy (Chairman) Mr T World (Company Secretary) Mr J Stewart (Finance) Commodore M W Westwood Royal Navy Commander B Wainwright Royal Navy (Chairman – RNGSA) Commander J Bird Royal Navy (From 25 January 2023)</p> |
| LEGAL STATUS: | Company Limited by Guarantee Registered Charity |
| GOVERNING INSTRUMENT: | Memorandum and Articles of Association Incorporated 19 June 2012 |
| REGISTERED OFFICE: | Field View Peach Grove Palestine Andover Hampshire SP11 7EP |
| PRIMARY BANKERS: | Barclays Bank Leicester LE87 2BB |
| INDEPENDENT EXAMINER: | Peter Nicholls, MBE, MAAT PN Independent Examinations, 5 Nursery Road, Havant, Hampshire, PO9 3BG |

PORTSMOUTH NAVAL GLIDING CENTRE LTD
(A Company limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees' Responsibilities:

The Charities Act 2011 and Companies Act 2006 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 - however in accordance with section 144(2) of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 6.

Objects:

The objects for which the charity is established are restricted to: the promotion of the efficiency of His Majesty's Armed Forces for the benefit of the public by fostering esprit de corps and raising morale of members of the Naval Service and the auxiliaries, in particular (but not by way of limitation) through promoting, encouraging participation in and providing or assisting in the provision of services, facilities and equipment for gliding and soaring; and to help young people towards responsible adulthood by encouraging valuable personal attributes and high standards of conduct in particular (but not by way of limitation) through gliding and soaring and related activities based on the customs of the Royal Navy.

Activities and achievements:

The Portsmouth Naval Gliding Centre (PNGC) was established as a Company Limited by Guarantee on 1 Sep 2012. The PNGC continued to meet its first objective by providing gliding and soaring experience for Service personnel and potential officer candidates. It meets its second primary objective by providing gliding opportunities for cadets, students and scout groups.

Financial Review:

Overall, the worth of PNGC Ltd had increased by £4.1K to £366.3K of which the bulk £320K (£392.5K less the provision of £72.5K) was represented by fixed assets. The bank holding of £53.4K easily covered liabilities of £24K but may be put under strain by site works planned for the coming year. It has been confirmed that a large repair expense in the coming year will be covered by the aircraft insurance policy.

Investment Policy:

No investments are held.

Financial Reserves Policy:

It is the policy of the trustees to maintain a level of income sufficient to meet the anticipated demands on its resources and to maintain a level of free reserves to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Board does not consider that it has sufficient reserves but hopes to increase the bank balance as normal flying operations have resumed.

Risk Assessment:

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

Public Benefit Statement:

This fund provides public benefit by assisting Service personnel more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting gliding and soaring recreational activities. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

Signed on behalf of the Trustees

Signed on Original

T World

15 November 2023

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS TO THE TRUSTEES OF PORTSMOUTH NAVAL GLIDING CENTRE LTD

I report to the Trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 130 of the 2011 Act or section 386 of the 2006 Act; or.
2. The accounts do not accord with those records; or.
3. the accounts do not comply with the requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; and
4. have not been prepared, in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I confirm that there are no other matters to which your attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed on Original

Peter Nicholls, MBE, MAAT
PN Independent Examinations,
5 Nursery Road,
HAVANT,
Hampshire, PO9 3BG

Dated: 15 November 2023

PORTSMOUTH NAVAL GLIDING CENTRE LTD

BALANCE SHEET

31-Aug-23

31-Aug-22

ASSETS

| <u>Fixed Assets</u> | <u>Note</u> | | | |
|---------------------------|-------------|--------------------|--|--------------------|
| Property - Aircraft | 7 | £ 328,117.30 | | £ 328,117.30 |
| Property - Equipment | 7 | <u>£ 64,425.18</u> | | <u>£ 58,503.34</u> |
| | | £ 392,542.48 | | £ 386,620.64 |
| <u>Current Assets</u> | | | | |
| Stocks | 8 | £ 1,896.20 | | £ 400.00 |
| Miscellaneous Debtors | 9 | £ 14,882.60 | | £ 14,400.00 |
| Current Accounts | | <u>£ 53,416.65</u> | | <u>£ 51,681.18</u> |
| | | <u>£ 70,195.45</u> | | <u>£ 66,481.18</u> |

LIABILITIES

| | | | | |
|----------------------------------|----|----------------------------|--|----------------------------|
| Miscellaneous Creditors | 10 | <u>£ 23,958.71</u> | | <u>£ 15,885.81</u> |
| | | <u>£ 23,958.71</u> | | <u>£ 15,885.81</u> |
| Net Current Assets | | <u>£ 46,236.74</u> | | <u>£ 50,595.37</u> |
| Net Assets | | £ 438,779.22 | | £ 437,216.01 |
| <u>Less Provisions</u> | | | | |
| Liabilities to Grant Authorities | | <u>£ 72,500.00</u> | | <u>£ 75,000.00</u> |
| Net Assets | | <u>£ 366,279.22</u> | | <u>£ 362,216.01</u> |

For year ended 31 August 2023 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with Section 386; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

Approved by the Trustees on 15 November 2023 and signed on their behalf by:

Signed on Original

Tony World
Director and Trustee

STATEMENT OF FINANCIAL ACTIVITIES
For the twelve months to 31 August 2023

| | Note | | <i>Previous Year</i> |
|-----------------------------|------|----------------------------|----------------------------|
| Income | | | |
| Voluntary Income | | £ 16,600.00 | £ - |
| Charitable Activities | | £ 58,665.35 | £ 66,248.18 |
| Other Income | | <u>£ 3,156.00</u> | <u>£ 300.00</u> |
| Total Income | 3 | <u>£ 78,421.35</u> | <u>£ 66,548.18</u> |
| Expenditure | | | |
| Charitable Activities | | <u>£ 74,358.14</u> | <u>£ 52,140.39</u> |
| Total Expenditure | 4 | <u>£ 74,358.14</u> | <u>£ 52,140.39</u> |
| Net Income | | £ 4,063.21 | £ 14,407.79 |
| Net Movement in Funds | | £ 4,063.21 | £ 14,407.79 |
| Total Funds Brought Forward | | £ 362,216.01 | £ 347,808.22 |
| Total Funds Carried Forward | | <u>£ 366,279.22</u> | <u>£ 362,216.01</u> |

Movement on all reserves and all recognised gains and losses are shown above

Notes to the Accounts dated 31 August 2023

Note 1 - Accounting policies

a. The financial statements are prepared under the historic cost convention (as modified by the revaluation of fixed asset investments) and in accordance with applicable accounting standards: Charities SORP 2019, UK Accounting Standards and the Charities Acts.

b. Company Status

The company is a charity limited by guarantee. The Trustees are named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c. Income

i. Donations are included in the Statement of Financial Activities (SOFA) when the PNGC becomes entitled to the donation or grant and it is reasonably certain that it will be received.

ii. Income from fund raising is reported gross in the SOFA

iii. Intangible income is not included in the accounts.

d. Expenditure and Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the PNGC to the expenditure.

e. Assets

i. Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £100. They are valued at cost or a reasonable value on receipt.

ii. Aircraft depreciation is actioned by annual valuation of assets.

iii. Equipment depreciation is at 20% straight line per annum.

Note 2 - Investments None are held

Note 3 - Income

| | | <i>Previous Year</i> | |
|--|---------------------------|----------------------|---------------------------|
| <i>Voluntary Income</i> | | | |
| RNRMC Grant | £ 15,000.00 | £ | - |
| RN Sports Lottery | £ 1,000.00 | £ | - |
| Bursaries | £ 600.00 | £ | - |
| | <u>£ 16,600.00</u> | | £ - |
| <i>Charitable Activities</i> | | | |
| Flying Fees/Subscriptions | £ 49,580.89 | £ 59,742.20 | |
| Introductory Flights | £ 3,526.76 | £ 3,455.98 | |
| Hire of Equipment | £ 5,057.70 | £ 3,050.00 | |
| Misc Income | £ 500.00 | £ - | |
| | <u>£ 58,665.35</u> | | £ 66,248.18 |
| <i>Other</i> | | | |
| Reduction In Grant Authority Liability | £ 2,500.00 | £ | - |
| Gain on Sale | £ 656.00 | £ 300.00 | |
| | <u>£ 3,156.00</u> | | £ 300.00 |
| Total Income | <u>£ 78,421.35</u> | | <u>£ 66,548.18</u> |

Note 4 - Expenditure

| | | <i>Previous Year</i> | |
|------------------------------------|---------------------------|----------------------|---------------------------|
| <i>Charitable Activities</i> | | | |
| Airfield Expenses | £ 8,000.00 | £ 3,824.45 | |
| Landing Fees | £ 539.00 | £ 743.40 | |
| BGA /LAA/CAA | £ 6,461.00 | £ 2,266.00 | |
| Clubhouse & General Expenses | £ 778.02 | £ 57.03 | |
| AvGas | £ 3,719.04 | £ 6,490.41 | |
| Glider Mainenance | £ 10,123.96 | £ 2,613.50 | |
| Tug Maintenance & Repair | £ 3,384.94 | £ 3,647.16 | |
| Motor Glider Maint & Repair & Fuel | £ 724.19 | £ 6,007.37 | |
| Ground Equipment Expenses | £ 4,033.00 | £ 3,443.45 | |
| Ground Fuel | £ 3,518.68 | £ 1,356.83 | |
| Equipment Hire | £ 393.47 | £ 2,072.10 | |
| Travel/Retrieve | £ 280.90 | £ 259.70 | |
| Radio Licences & Repairs | £ 20.00 | £ 60.00 | |
| Parachutes | £ 560.00 | £ 720.00 | |
| Log Books | £ 90.74 | £ 162.74 | |
| Insurance | £ 11,221.60 | £ 5,000.00 | |
| Victuals | £ - | £ 231.41 | |
| Equipment Depreciation | £ 13,206.16 | £ 3,196.66 | |
| Course Expenses | £ 2,529.61 | £ - | |
| Miscellaneous | £ - | £ 218.94 | |
| <i>Governance Costs</i> | | | |
| Account Examination | £ 520.00 | £ 500.00 | |
| <i>Support Costs</i> | | | |
| Office Expenses | £ 933.76 | £ 2,117.80 | |
| Rent | £ 2,949.27 | £ 7,048.74 | |
| Bank & Card Charges | £ 370.80 | £ 102.70 | |
| | <u>£ 74,358.14</u> | | <u>£ 52,140.39</u> |
| Total Expenditure | <u>£ 74,358.14</u> | | <u>£ 52,140.39</u> |

Note 5 - Paid Employees - None

Note 6 - Trustees and Other Related Parties

- a. No expenses or emoluments have been paid to the trustees
- b. There are no amounts due to or from the trustees.

Note 7 - Tangible Fixed Assets - Property Account

| | Aircraft | Equipment |
|--------------------------|---------------------|--------------------|
| Valuation as at 1 Sep 22 | £ 328,117.30 | £ 58,503.34 |
| Additions | £ - | £ 19,128.00 |
| Depreciation | £ - | £ (13,206.16) |
| Valuation at 31 Aug 23 | <u>£ 328,117.30</u> | <u>£ 64,425.18</u> |

Note 8 - Stocks

| | |
|---------|-------------------|
| Propane | £ 277.20 |
| Diesel | £ 1,619.00 |
| | <u>£ 1,896.20</u> |

Note 9 - Debtors

| | |
|------------------|--------------------|
| Course Fees | £ 14,620.00 |
| DIO Rent Prepaid | £ 262.60 |
| | <u>£ 14,882.60</u> |

Note 10 - Creditors - amounts falling due within one year

| | |
|--------------------------|--------------------|
| Glidex/Members' Accounts | £ 5,278.74 |
| Insurance | £ 17,500.00 |
| Trial Flights | £ 660.00 |
| Account Examination | £ 520.00 |
| | <u>£ 23,958.74</u> |

Note 11 - Endowment or Restricted Income Funds

There are no restricted or designated funds.

Note 12 - Movements in Funds

| <u>At 1 Sep 22</u> | Incoming | Outgoing | Change in Grant Liability | <u>At 31 Aug 23</u> |
|--------------------|-------------|---------------|------------------------------|---------------------|
| £362,216.01 | £ 75,921.35 | £ (74,358.14) | £ 2,500.00 | £366,279.22 |

Note 13 - Other Information

- a. The fund does not have any material commitments not provided for in the accounts.
- b. The fund has not given any guarantees to any third party that could be called on at the year end.

PORTSMOUTH NAVAL GLIDING CENTRE

England & Wales - Charity number 1148381

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2022**

PORTSMOUTH NAVAL GLIDING CENTRE

(A COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION No: 1148381

COMPANY No: 08111423

PORTSMOUTH NAVAL GLIDING CENTRE

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PORTSMOUTH NAVAL GLIDING CENTRE

TRUSTEES REPORT FOR THE YEAR ENDED 31st AUGUST 2022

| | |
|---------------------------------|--|
| CHARITY NUMBER: | 1148381 |
| START OF FINANCIAL YEAR: | 1 September 2021 |
| END OF FINANCIAL YEAR: | 31 August 2022 |
| TRUSTEES | <p>The governing body is the Board of Trustees. The Board has powers to co-opt and elects the Chairman and Vice Chairman.</p> <p>Board members:</p> <p>Captain D Durston Royal Navy (Chairman) Mr T World (Company Secretary) Mr C McCulloch (Finance) (until 9 February 2022) Mr J Stewart (Finance) (from 10 February 2022) Commodore M W Westwood Royal Navy Commander B Wainwright Royal Navy (Chairman – RNGSA)</p> |
| LEGAL STATUS: | Company Limited by Guarantee Registered Charity |
| GOVERNING INSTRUMENT: | Memorandum and Articles of Association Incorporated 19 June 2012 |
| REGISTERED OFFICE: | Field View Peach Grove Palestine Andover Hampshire SP11 7EP |
| PRIMARY BANKERS: | Barclays Bank Leicester LE87 2BB |
| INDEPENDENT EXAMINER: | Peter Nicholls, MBE, MAAT PN Independent Examinations, 5 Nursery Road, Havant, Hampshire, PO9 3BG |

**PORTSMOUTH NAVAL GLIDING CENTRE
(A Company limited by guarantee)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees' Responsibilities:

The Charities Act 2011 and Companies Act 2006 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 - however in accordance with section 144(2) of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 6.

Objects:

The objects for which the charity is established are restricted to: the promotion of the efficiency of His Majesty's Armed Forces for the benefit of the public by fostering esprit de corps and raising morale of members of the Naval Service and the auxiliaries, in particular (but not by way of limitation) through promoting, encouraging participation in and providing or assisting in the provision of services, facilities and equipment for gliding and soaring; and to help young people towards responsible adulthood by encouraging valuable personal attributes and high standards of conduct in particular (but not by way of limitation) through gliding and soaring and related activities based on the customs of the Royal Navy.

Activities and achievements:

The Portsmouth Naval Gliding Centre (PNGC) was established as a Company Limited by Guarantee on 1 Sep 2012. The PNGC continued to meet its first objective by providing gliding and soaring experience for Service personnel and potential officer candidates. It meets its second primary objective by providing gliding opportunities for cadets, students and scout groups.

Financial Review:

PNGC has had a successful year in its new home at Middle Wallop despite some teething problems. Increased flying income led to the value of the fund increasing by £14.4K to £362.2K. The aircraft and other property assets totalled £386.6K but this was reduced by the £75K liability to grant making authorities. However, for practical purposes the current assets included the bank account which held £51.7K, with a further £14.4K of debts expected shortly, and these easily covered liabilities of £15.9K.

Investment Policy:

No investments are held.

Financial Reserves Policy:

It is the policy of the trustees to maintain a level of income sufficient to meet the anticipated demands on its resources and to maintain a level of free reserves to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Board does not consider that it has sufficient reserves but hopes to increase the bank balance as normal flying operations have resumed.

Risk Assessment:

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

Public Benefit Statement:

This fund provides public benefit by assisting Service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting gliding and soaring recreational activities. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

Signed on behalf of the Trustees

Signed on Original

T World

15 November 2022

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the Trustees of the Portsmouth Naval Gliding Centre on the accounts for the year ended 31 August 2022 set out on pages 7 to 10

My work has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them as an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees for my examination work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act and;
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act or section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act.have not been met; or
- (2) the accounts do not accord with such records; or
- (3) the accounts fail to comply with the requirements under Section 396 of the Companies Act 2006, or are not consistent with the Charities SORP; or
- (4) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed on Original

Peter Nicholls, MBE, MAAT
PN Independent Examinations,
5 Nursery Road,
HAVANT,
Hampshire, PO9 3BG

Dated: 15 November 2022

PORTSMOUTH NAVAL GLIDING CENTRE LTD

BALANCE SHEET

31-Aug-22

31-Aug-21

ASSETS

| <u>Fixed Assets</u> | <u>Note</u> | | | |
|---------------------------|-------------|--------------------|--|--------------------|
| Property - Aircraft | 7 | £ 328,117.30 | | £ 328,117.30 |
| Property - Equipment | 7 | <u>£ 58,503.34</u> | | <u>£ 5,000.00</u> |
| | | £ 386,620.64 | | £ 333,117.30 |
| <u>Current Assets</u> | | | | |
| Stocks | 8 | £ 400.00 | | £ 400.00 |
| Miscellaneous Debtors | 9 | £ 14,400.00 | | £ 36,970.00 |
| Current Accounts | | <u>£ 51,681.18</u> | | <u>£ 60,851.45</u> |
| | | <u>£ 66,481.18</u> | | <u>£ 98,221.45</u> |

LIABILITIES

| | | | | |
|----------------------------------|----|----------------------------|--|----------------------------|
| Miscellaneous Creditors | 10 | <u>£ 15,885.81</u> | | <u>£ 33,530.53</u> |
| | | <u>£ 15,885.81</u> | | <u>£ 33,530.53</u> |
| Net Current Assets | | <u>£ 50,595.37</u> | | <u>£ 64,690.92</u> |
| Net Assets | | £ 437,216.01 | | £ 397,808.22 |
| <u>Less Provisions</u> | | | | |
| Liabilities to Grant Authorities | | <u>£ 75,000.00</u> | | <u>£ 50,000.00</u> |
| Net Assets | | <u>£ 362,216.01</u> | | <u>£ 347,808.22</u> |

For year ended 31 August 2022 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with Section 386; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

Approved by the Trustees on 15 November 2022 and signed on their behalf by:

Signed on Original

Tony World
Director and Trustee

STATEMENT OF FINANCIAL ACTIVITIES
For the twelve months to 31 August 2022

| | Note | <i>Previous Year</i> |
|-----------------------------|----------------------------|----------------------------|
| Income from | | |
| Voluntary Income | £ - | £ 41,272.57 |
| Charitable Activities | £ 66,248.18 | £ 48,496.91 |
| Other Income | <u>£ 300.00</u> | <u>£ 700.00</u> |
| Total Income | 3 <u>£ 66,548.18</u> | <u>£ 90,469.48</u> |
| Expenditure | | |
| Charitable Activities | <u>£ 52,140.39</u> | <u>£ 43,454.24</u> |
| Total Expenditure | 4 <u>£ 52,140.39</u> | <u>£ 43,454.24</u> |
| Net Income | £ 14,407.79 | £ 47,015.24 |
| Net Movement in Funds | £ 14,407.79 | £ 47,015.24 |
| Total Funds Brought Forward | £ 347,808.22 | £ 300,792.98 |
| Total Funds Carried Forward | <u><u>£ 362,216.01</u></u> | <u><u>£ 347,808.22</u></u> |

Movement on all reserves and all recognised gains and losses are shown above

Notes to the Accounts dated 31 August 2022

Note 1 - Accounting policies

a. The financial statements are prepared under the historic cost convention (as modified by the revaluation of fixed asset investments) and in accordance with applicable accounting standards: Charities SORP 2019, UK Accounting Standards and the Charities Acts.

b. Company Status

The company is a charity limited by guarantee. The Trustees are named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c. Incoming resources

- i. Donations are included in the Statement of Financial Activities (SOFA) when the PNGC becomes entitled to the donation or grant and it is reasonably certain that it will be received.
- ii. Incoming resources from fund raising are reported gross in the SOFA
- iii. Intangible income is not included in the accounts.

d. Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the PNGC to the expenditure.

e. Assets

- i. Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £100. They are valued at cost or a reasonable value on receipt.
- ii. Aircraft depreciation is actioned by annual valuation of assets.
- iii. Equipment Depreciation is at 20% straight line per annum.

Note 2 - Investments None are held

Note 3 - Income

| | | <i>Previous Year</i> |
|------------------------------|--------------------|----------------------|
| <u>Voluntary Income</u> | | |
| RNRMC Grant | £ - | £ 25,000.00 |
| RNGSA Grants | £ - | £ 6,300.00 |
| Sports Lottery Grant | £ - | £ 5,000.00 |
| Sports Equipment Grants | £ - | £ 4,972.57 |
| | £ - | £ 41,272.57 |
| <u>Charitable Activities</u> | | |
| Flying Fees/Subscriptions | £ 59,742.20 | £ 41,093.00 |
| Introductory Flights | £ 3,455.98 | £ 879.56 |
| Hire of Equipment | £ 3,050.00 | £ 6,279.80 |
| Misc Income | £ - | £ 244.55 |
| | £ 66,248.18 | £ 48,496.91 |
| <u>Other</u> | | |
| Gain on Sale | £ 300.00 | £ 700.00 |
| Total Income | <u>£ 66,548.18</u> | <u>£ 90,469.48</u> |

Note 4 - Expenditure

| | | <i>Previous Year</i> |
|------------------------------------|--------------------|----------------------|
| <u>Charitable Activities</u> | | |
| Airfield Expenses | £ 3,824.45 | £ 1,963.04 |
| Landing Fees | £ 743.40 | £ - |
| BGA /LAA | £ 2,266.00 | £ 1,270.41 |
| Bursaries | £ - | £ 333.70 |
| Clubhouse & General Expenses | £ 57.03 | £ 2,315.52 |
| AvGas | £ 6,490.41 | £ - |
| Glider Mainenance | £ 2,613.50 | £ 9,309.11 |
| Tug Maintenance & Repair | £ 3,647.16 | £ 598.59 |
| Motor Glider Maint & Repair & Fuel | £ 6,007.37 | £ 4,773.12 |
| Ground Equipment Expenses | £ 3,443.45 | £ 11,028.62 |
| Propane | £ 1,356.83 | £ 3,384.65 |
| Equipment Hire | £ 2,072.10 | £ 1,087.50 |
| Travel/Retrieve | £ 259.70 | £ 500.00 |
| Radio Licences & Repairs | £ 60.00 | £ 130.00 |
| Parachutes | £ 720.00 | £ 662.00 |
| Log Books | £ 162.74 | £ - |
| Insurance | £ 5,000.00 | £ - |
| Victuals | £ 231.41 | £ 1,446.88 |
| Equipment Depreciation | £ 3,196.66 | £ 54.70 |
| Miscellaneous | £ 218.94 | £ - |
| <u>Governance Costs</u> | | |
| Account Examination | £ 500.00 | £ 500.00 |
| <u>Support Costs</u> | | |
| Office Expenses | £ 2,117.80 | £ 940.20 |
| Rent | £ 7,048.74 | £ 3,078.20 |
| Bank & Card Charges | £ 102.70 | £ 78.00 |
| Total Expenditure | <u>£ 52,140.39</u> | <u>£ 43,454.24</u> |

Note 5 - Paid Employees - None

Note 6 - Trustees and Other Related Parties

- a. No expenses or emoluments have been paid to the trustees
 b. There are no amounts due to or from the trustees.

Note 7 - Tangible Fixed Assets - Property Account

| | Aircraft | Equipment |
|--------------------------|---------------------|--------------------|
| Valuation as at 1 Sep 21 | £ 328,117.30 | £ 5,000.00 |
| Additions | £ - | £ 56,700.00 |
| Depreciation | £ - | £ (3,196.66) |
| Valuation at 31 Aug 22 | <u>£ 328,117.30</u> | <u>£ 58,503.34</u> |

Note 8 - Stocks

| | |
|---------|----------|
| Propane | £ 400.00 |
|---------|----------|

Note 9 - Debtors

| | |
|-------------|--------------------|
| Course Fees | £ 14,400.00 |
| | <u>£ 14,400.00</u> |

Note 10 - Creditors - amounts falling due within one year

| | |
|--------------------------|--------------------|
| Glidex/Members' Accounts | £ 4,943.11 |
| Insurance (estimate) | £ 10,000.00 |
| Trial Flights | £ 442.70 |
| Account Examination | £ 500.00 |
| | <u>£ 15,885.81</u> |

Note 11 - Endowment or Restricted Income Funds

There are no restricted or designated funds.

Note 12 - Movements in Funds

| <u>At 1 Sep 21</u> | Incoming | Outgoing | Change in Nuffield Liability | <u>At 31 Aug 22</u> |
|--------------------|---------------|---------------|---------------------------------|---------------------|
| £347,808.22 | £ 91,548.18 * | £ (52,140.39) | £ (25,000.00) | £362,216.01 |

* includes grant funded property asset - £25K

Note 13 - Other information

- a. The fund does not have any material commitments not provided for in the accounts.
 b. The fund has not given any guarantees to any third party that could be called on at the year end.

PN INDEPENDENT EXAMINATIONS

5 Nursery Road
Havant
Hants
PO9 3BG

☎ 07801 064450

The Board of Trustees,
Portsmouth Naval Gliding Centre Ltd

27 Oct 22

PORTSMOUTH NAVAL GLIDING CENTRE -ANNUAL ACCOUNTS - 31 AUG 22

1. The examination of the accounts of the Portsmouth Naval Gliding Centre Ltd (PNGC) for the year ending 31 Aug 22 has been completed satisfactorily.
2. The accounts were accurate and well presented using Xero accounting software. The new Finance Manager had quickly grasped the requirements of accounting for the PNGC's activities.
3. The property register consisted of:
 - Aircraft which did not depreciate.
 - The clubhouse and hangar, the latter held but not yet erected, which have been added to the register to join the additions of the flail cutter and generator in the previous year. Depreciation costs were £3.2K. The other items in the property register had depreciated to zero book values.
4. The accounts continued to show liabilities of £25K each to the Nuffield Trust and Sports Lottery as being then potential repayment of their 72% interest should the Duo Discuss glider be sold. (However, were this situation to arise PNGC will argue that the Duo Discuss has retained its value but only because PNGC has a constant programme of repair by replacement so that the aircraft has, in effect, largely been replaced at PNGC's expense.) There was a further liability of £25K as the hangar was grant funded by the RNRMC. However, this liability will reduce each year in line with depreciation.
5. The flying accounts, using the Glidex system, indicated that the members were in credit by £4.9K.

6. Unlike insurance in other areas, premiums in gliding are actioned in arrears. This meant that the one uncertainty in the accounts was the amount owed for insurance for this year and the one before. This has been estimated as £10K but could be significantly different when the bill arrives.

7. Increased flying led to income from its activities increasing by £19.6K to £66.2K. On the other hand, expenditure only increased by £8.6K to £52.1K.

Summary

8. PNGC has had a successful year in its new home despite some teething problems. Increased flying income led to the value of the fund increasing by £14.4K to £362.2K. The aircraft and other property assets totalled £386.6K but this was reduced by the £75K liability to grant making authorities. However, for practical purposes the current assets included the bank account which held £51.7K, with a further £14.4K of debts expected shortly, and these easily covered liabilities of £15.9K.

PORTSMOUTH NAVAL GLIDING CENTRE

England & Wales - Charity number 1148381

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2021**

PORTSMOUTH NAVAL GLIDING CENTRE

(A COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION No: 1148381

COMPANY No: 08111423

PORTSMOUTH NAVAL GLIDING CENTRE

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PORTSMOUTH NAVAL GLIDING CENTRE

TRUSTEES REPORT FOR THE YEAR ENDED 31st AUGUST 2021

| | |
|---------------------------------|---|
| CHARITY NUMBER: | 1148381 |
| START OF FINANCIAL YEAR: | 1 September 2020 |
| END OF FINANCIAL YEAR: | 31 August 2021 |
| TRUSTEES | <p>The governing body is the Board of Trustees. The Board has powers to co-opt and elects the Chairman and Vice Chairman.</p> <p>Board members:</p> <p>Captain D Durston Royal Navy (Chairman) Mr T World (Company Secretary) Mr C McCulloch (Finance) Commodore M W Westwood Royal Navy Commander B Wainwright Royal Navy (Chairman – RNGSA)</p> |
| LEGAL STATUS: | Company Limited by Guarantee Registered Charity |
| GOVERNING INSTRUMENT: | Memorandum and Articles of Association Incorporated 19 June 2012 |
| REGISTERED OFFICE: | Field View Peach Grove Palestine Andover Hants SP11 7EP |
| PRIMARY BANKERS: | Barclays Bank Leicester LE87 2BB |
| INDEPENDENT EXAMINER: | Peter Nicholls, MBE, MAAT PN Independent Examinations, 5 Nursery Road, Havant, Hampshire, PO9 3BG |

PORTSMOUTH NAVAL GLIDING CENTRE
(A Company limited by guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees' Responsibilities:

The Charities Act 2011 and Companies Act 2006 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 - however in accordance with section 144(2) of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 6.

Objects:

The objectives for which the charity is established are restricted to: the promotion of the efficiency of Her Majesty's Armed Forces for the benefit of the public by fostering spirit de corps and raising morale of members of the Naval Service and the auxiliaries, in particular (but not by way of limitation) through promoting, encouraging participation in and providing or assisting in the provision of services, facilities and equipment for gliding and soaring; and to help young people towards responsible adulthood by encouraging valuable personal attributes and high standards of conduct in particular (but not by way of limitation) through gliding and soaring and related activities based on the customs of the Royal Navy.

Activities and achievements:

The Portsmouth Naval Gliding Centre (PNGC) was established as a Company Limited by Guarantee on 1 Sep 2012. The PNGC continued to meet its first objective by providing gliding and soaring experience for Service personnel and potential officer candidates. It meets its second primary objective by providing gliding opportunities for cadets, students and scout groups.

Financial Review:

The value of the fund had increased by £47K largely as a result of grants, some of which covered expenditure in the previous year. The fund was worth £347.8K but this included £333.2K in property assets. Bank assets of £60.9K covered creditors of £33.5K, although this will improve when the £37K owed to the fund arrives.

Investment Policy:

No investments are held.

Financial Reserves Policy:

It is the policy of the trustees to maintain a level of income sufficient to meet the anticipated demands on its resources and to maintain a level of free reserves to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Board does not consider that it has sufficient reserves but hopes to increase the bank balance as normal flying operations have resumed.

Risk Assessment:

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

Public Benefit Statement:

This fund provides public benefit by assisting Service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting gliding and soaring recreational activities. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

Signed on behalf of the Trustees

Signed on Original

T World

15 October 2021

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the Trustees of the Portsmouth Naval Gliding Centre on the accounts for the year ended 31 August 2021 set out on pages 7 to 10

My work has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them as an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees for my examination work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act and;
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act or section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act.have not been met; or
- (2) the accounts do not accord with such records; or
- (3) the accounts fail to comply with the requirements under Section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS 102); or
- (4) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed on Original

Peter Nicholls, MBE, MAAT
PN Independent Examinations,
5 Nursery Road,
HAVANT,
Hampshire, PO9 3BG

Dated: 15 October 2021

PORTSMOUTH NAVAL GLIDING CENTRE LTD

BALANCE SHEET

31-Aug-21

31-Aug-20

ASSETS

| <u>Fixed Assets</u> | <u>Note</u> | | | |
|---------------------------|-------------|--------------------|--------------|--------------------|
| Property - Aircraft | 7 | £ 328,117.30 | | £ 328,117.30 |
| Property - Equipment | 7 | <u>£ 5,000.00</u> | | <u>£ 54.70</u> |
| | | | £ 333,117.30 | £ 328,172.00 |
| <u>Current Assets</u> | | | | |
| Stocks | 8 | £ 400.00 | | £ 597.87 |
| Miscellaneous Debtors | 9 | £ 36,970.00 | | £ 150.00 |
| Current Accounts | | <u>£ 60,851.45</u> | | <u>£ 35,764.79</u> |
| | | <u>£ 98,221.45</u> | | <u>£ 36,512.66</u> |

LIABILITIES

| | | | | |
|----------------------------------|----|--------------------|----------------------------|----------------------------|
| Miscellaneous Creditors | 10 | <u>£ 33,530.53</u> | | <u>£ 13,891.68</u> |
| | | <u>£ 33,530.53</u> | | <u>£ 13,891.68</u> |
| Net Current Assets | | | <u>£ 64,690.92</u> | <u>£ 22,620.98</u> |
| Net Assets | | | £ 397,808.22 | £ 350,792.98 |
| <u>Less Provisions</u> | | | | |
| Liabilities to Grant Authorities | | | <u>£ 50,000.00</u> | <u>£ 50,000.00</u> |
| Net Assets | | | <u>£ 347,808.22</u> | <u>£ 300,792.98</u> |

For year ended 31 August 2021 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with Section 386; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

Approved by the Trustees on 15 October 2021 and signed on their behalf by:

Signed on Original

Tony World
Director and Trustee

STATEMENT OF FINANCIAL ACTIVITIES
For the twelve months to 31 August 2021

| | Note | <i>Previous Year</i> |
|-----------------------------|----------------------------|----------------------------|
| Income from | | |
| Voluntary Income | £ 41,272.57 | £ - |
| Charitable Activities | £ 48,496.91 | £ 17,616.39 |
| Other Income | <u>£ 700.00</u> | <u>£ 27,200.00</u> |
| Total Income | 3 <u>£ 90,469.48</u> | <u>£ 44,816.39</u> |
| Expenditure | | |
| Charitable Activities | <u>£ 43,454.24</u> | <u>£ 57,171.37</u> |
| Total Expenditure | 4 <u>£ 43,454.24</u> | <u>£ 57,171.37</u> |
| Net income (expenditure) | £ 47,015.24 | £ (12,354.98) |
| Net Movement in funds | £ 47,015.24 | £ (12,354.98) |
| Total Funds brought forward | £ 300,792.98 | £ 313,147.96 |
| Total funds carried forward | <u><u>£ 347,808.22</u></u> | <u><u>£ 300,792.98</u></u> |

Movement on all reserves and all recognised gains and losses are shown above

Notes to the Accounts dated 31 August 2021

Note 1 - Accounting policies

a. The financial statements are prepared under the historic cost convention (as modified by the revaluation of fixed asset investments) and in accordance with applicable accounting standards: Charities SORP 2019, UK Accounting Standards and the Charities Act 2011.

b. Company Status

The company is a charity limited by guarantee. The Trustees are named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c. Incoming resources

- i. Donations are included in the Statement of Financial Activities (SOFA) when the PNGC becomes entitled to the donation or grant and it is reasonably certain that it will be received.
- ii. Incoming resources from fund raising are reported gross in the SOFA
- iii. Intangible income is not included in the accounts.

d. Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the PNGC to the expenditure.

e. Assets

- i. Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £100. They are valued at cost or a reasonable value on receipt.
- ii. Aircraft depreciation is actioned by annual valuation of assets.
- iii. Equipment Depreciation is at 20% straight line per annum.

Note 2 Investments None are held

Note 3 - Income

| | | <i>Previous Year</i> | |
|--------------------------------|-------------|----------------------|-------------|
| <i>Voluntary Income</i> | | | |
| RNRMC Grant | £ 25,000.00 | £ | - |
| RNGSA Grants | £ 6,300.00 | £ | - |
| Sports Lottery Grant | £ 5,000.00 | £ | - |
| Sports Equipment Grants | £ 4,972.57 | £ | - |
| | £ 41,272.57 | | £ - |
| <i>Charitable Activities</i> | | | |
| Flying Fees/Subscriptions | £ 41,093.00 | £ | 8,246.52 |
| Introductory Flights | £ 879.56 | £ | - |
| Hire of equipment | £ 6,279.80 | £ | 7,900.96 |
| Caravan & Trailer storage | £ - | £ | 600.00 |
| Misc Income | £ 244.55 | £ | 868.91 |
| | £ 48,496.91 | | £ 17,616.39 |
| <i>Other</i> | | | |
| Reduction in Grant Liabilities | £ - | £ | 200.00 |
| Gain on Sale | £ 700.00 | £ | 27,000.00 |
| | £ 700.00 | | £ 27,200.00 |
| Total Income | £ 90,469.48 | | £ 44,816.39 |

Note 4 - Expenditure

| | | <i>Previous Year</i> | |
|------------------------------------|-------------|----------------------|-------------|
| <i>Charitable Activities</i> | | | |
| Airfield Expenses | £ 1,963.04 | £ | 21.00 |
| Airfield - Temporary Buildings | £ - | £ | 30,000.00 |
| BGA | £ 1,270.41 | £ | 2,464.00 |
| Bursaries | £ 333.70 | £ | - |
| Clubhouse & general expenses | £ 2,315.52 | £ | 1,970.07 |
| Glider Mainenance | £ 9,309.11 | £ | 10.56 |
| Tug Maintenance & Repair | £ 598.59 | £ | 2,782.04 |
| Motor Glider Maint & Repair & Fuel | £ 4,773.12 | £ | 1,500.00 |
| Ground Equipment Expenses | £ 11,028.62 | £ | 8,672.59 |
| Propane | £ 3,384.65 | £ | 679.35 |
| Equipment Hire | £ 1,087.50 | £ | 1,158.42 |
| Travel/retrieve | £ 500.00 | £ | 513.99 |
| Radio Licences & Repairs | £ 130.00 | £ | 20.00 |
| Parachutes | £ 662.00 | £ | 724.95 |
| Equipment Depreciation | £ 54.70 | £ | 228.00 |
| Insurance | £ - | £ | 5,000.00 |
| Training | £ 1,446.88 | £ | - |
| <i>Governance Costs</i> | | | |
| Account Examination | £ 500.00 | £ | 225.00 |
| <i>Support Costs</i> | | | |
| Office expenses | £ 940.20 | £ | 1,071.85 |
| Lease Buyout | £ 3,078.20 | £ | - |
| Bank & Card charges | £ 78.00 | £ | 129.55 |
| Total Expenditure | £ 43,454.24 | | £ 57,171.37 |

Note 5 - Paid Employees - None

Note 6 - Trustees and Other Related Parties

- a. No expenses or emoluments have been paid to the trustees
- b. There are no amounts due to or from the trustees

Note 7 - Tangible Fixed Assets - Property Account

| | Aircraft | Equipment |
|--------------------------|---------------------|-------------------|
| Valuation as at 1 Sep 20 | £ 328,117.30 | £ 54.70 |
| Additions | £ - | £ 5,000.00 |
| Depreciation | £ - | £ (54.70) |
| Valuation at 31 Aug 21 | <u>£ 328,117.30</u> | <u>£ 5,000.00</u> |

Note 8 - Stocks

| | |
|---------|-----------------|
| Diesel | £ - |
| Propane | £ 400.00 |
| | <u>£ 400.00</u> |

Note 9 - Debtors

| | |
|--------------------|--------------------|
| RNRMC Hangar Grant | £ 25,000.00 |
| Aircraft Hire | £ 1,320.00 |
| Course Fees | £ 10,500.00 |
| Trailer Hire | £ 150.00 |
| | <u>£ 36,970.00</u> |

Note 10 - Creditors - amounts falling due within one year

| | |
|-----------------------------|--------------------|
| T World - Various Purchases | £ 21,038.59 |
| Members' Accounts | £ 6,477.56 |
| Insurance (estimate) | £ 5,000.00 |
| Trial Flights | £ 360.00 |
| PNGC Bar | £ 100.00 |
| Winch | £ 47.76 |
| Plus Net | £ 6.62 |
| Account Examination | £ 500.00 |
| | <u>£ 33,530.53</u> |

Note 11 - Endowment or Restricted Income Funds

There are no restricted or designated funds.

Note 12 - Movements in Funds

| <u>At 1 Sep 20</u> | Incoming | Outgoing | Change in Nuffield Liability | <u>At 31 Aug 21</u> |
|--------------------|-------------|-------------|---------------------------------|---------------------|
| £300,792.98 | £ 90,469.48 | £ 43,454.24 | £ - | £347,808.22 |

Note 13 - Other information

- a. The fund does not have any material commitments not provided for in the accounts
- b. The fund has not given any guarantees to any third party that could be called on at the year end.

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