

Charity Number - 1148972

Company Number- 7992376



ANNUAL REPORT OF THE TRUSTEES OF THE GLIDING HERITAGE CENTRE FOR 2023/24

1 REFERENCE AND ADMINISTRATIVE INFORMATION

This is the report of the trustees of the Gliding Heritage Centre (GHC) covering the period from 1 April 2023 to 31 March 2024. The reference and administration information is given below.

Name The Gliding Heritage Centre

Charity Registration Number 1148972

Company Registration Number 7992376

Principal Office C/O Lasham Gliding Society

Lasham Aerodrome

Alton, Hampshire

GU34 5SS

The Charity's Trustees

Dr A Newbery Chairman

Mr G Bradney Secretary

Mr J Ben-David Treasurer

Mr G Garnett Membership Secretary

Mr G Pullen Aircraft and Hangar Manager

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The GHC is a private company limited by guarantee. There are no shareholders, and any profit cannot be distributed to members. The governing documents are the company's Memorandum and Articles of Association. The directors of the company also act as the trustees of the charity, and they form the Management Committee of the GHC. New directors/trustees can be appointed in two ways:

- a. *By ordinary resolution at a general meeting.* One third of the directors must retire in rotation each year and can offer themselves for re-election. New directors can be proposed for election by any member of the company.
- b. *By a resolution of the current directors.* New directors appointed in this way must retire at the next annual general meeting.

The charity has only one class of member. Membership is open to all with no restrictions. The primary benefits of membership are being able to participate in the activities of the GHC and support its objectives. There are no employees, and all the tasks involved in running and developing the centre are carried out by unpaid volunteer members.

3 OBJECTIVE AND ACTIVITIES

The object of the GHC as stated in the Articles of Association is:

"To advance the education of the public in the history of gliding, in particular but not exclusively, by the provision of a heritage centre and the preservation of historical gliders, artefacts and records which can be displayed."

In more detail, the key aims are:

- To educate the public, and in particular young people, about gliding and its history.
- To raise the awareness and improve the understanding of gliding as a sport and to attract new people so that they can benefit from participating.
- To preserve vintage gliders, historical gliding artefacts, knowledge and skills that would otherwise be lost to the nation.
- To establish an archive of important documents, records and plans, and to make these available in an easily accessible form.

Although they are not primary aims the GHC also:

- Provides support and advice to other people who own, operate and restore vintage gliders. This helps to preserve the heritage.
- Forms an educational and recreational facility for aviation enthusiasts.
- Provides a focus for the vintage gliding movement in the UK.

The trustees of the GHC pay due regard to the Charity Commission's public benefit guidance when exercising their powers and duties to which the guidance is relevant. The charity complies with the Fundraising Regulator's voluntary regulation scheme. No professional fund-raisers or commercial organisations are involved. Visitors to the centre and to the internet site are invited to make donations but there is no obligation or pressure to do so.

The GHC is located on Lasham Airfield in Hampshire. The airfield is owned by the Lasham Gliding Society (LGS) which granted a 25-year rent-free lease running from February 2013. Many of the original members of the GHC are also members of the LGS but this is not mandatory. At the end of this reporting year the total membership numbered 329. The main facilities of the GHC consists of two hangars and a workshop where vintage gliders and other displays can be seen by visitors. The original hangar was completed in August 2013 and a second hangar was opened in the summer of 2018. The workshop was completed in January 2021. The buildings can be seen in the aerial photograph below.

Second Hangar 2018

Workshop 2021

First Hangar 2013



The GHC is a working heritage centre where vintage gliders can be seen both on the ground and in the air. GHC members, who are suitably qualified, have the opportunity to fly some of the gliders and thus keep alive the knowledge of how to operate historical aircraft of this kind. Members of the public can visit the centre on Sunday afternoons and at other times by arrangement. Flying days are held on the first Sunday of each month (subject to the weather) when visitors can see some of the vintage gliders flying. To make the GHC as accessible as possible to members of the public there is no charge for entry although most visitors make voluntary donations

The running costs of the centre are covered mainly by the membership fees and by the extra contributions from members who enjoy an incidental benefit by keeping their privately owned vintage gliders in a hangar or using the workshop.

4 ACHIEVEMENTS, PERFORMANCE AND PLANS

Over this period, there continued to be a steady stream of visitors to the centre both in organised groups and on a casual basis on Sundays. The GHC is popular with local organisations and forms an interesting venue for outings as well as providing an introduction to gliding. As an illustration of the diverse nature of the group visits, they included:

- The Hatch Warren Cubs
- The Alton Brownies
- The Four Marks Putting Club
- The Brooklands Museum Motor Club
- The Farringdon Women's Institute

One of the primary aims of the centre is to reach out to young people. To this end, the GHC continued to collaborate with a company that organises training for potential engineering students. A total of 490 students visited in the summer of 2023. They were given tours of the glider collection, they learnt about the glider technology, and they took part in practical demonstrations of glider maintenance.



Visiting students learning about the construction of wooden gliders.

A major achievement during this period was the completion of the flight test programme of the American TG-3a glider that was donated to the GHC by the Imperial War Museum in 2022. It was originally used in America during World War II to train pilots of troop-carrying gliders. Following restoration and testing by the GHC the glider was given a British certificate of airworthiness. It is believed to be the only flying example in the world and is already proving to be very popular with visitors.



The American TG-3a glider.

Another major project is the Swiss Spalinger S21h glider that was built in 1943. The restoration work was completed in late 2022 and it is now undergoing a flight test programme building on the experience that was gained with the TG-3a. Following the demise of the British glider industry in the early 1970s there has been very little test flying of gliders in this country for certification purposes. By working in conjunction with the British Gliding Association and the Civil Aviation Authority, the GHC is now re-establishing this capability for vintage gliders.



The Swiss Spalinger S21h glider

Since its completion in 2021 the workshop has been heavily used and provides a unique facility in this country. Its main purpose is to enable the restoration and maintenance of GHC gliders but when the capacity is not being fully utilised it is made available for private vintage gliders. In return the owners make financial contributions to the centre. During 2023/24 this provided a net income of about £4800.

As described in previous reports, it is planned that the next step in the development of the GHC will be to extend the second hangar. The collection of gliders is still expanding, and

more storage space is urgently needed. Wooden aircraft deteriorate quickly if they are stored in damp trailers and there is a danger that some historically important gliders will be seriously damaged. As with previous building projects, it is planned that much of the work will be carried out by GHC members and only the shell of the building will be provided by an industrial company. Even so, it is estimated that the cost is likely to be about £200k, which is beyond our means at present. The directors are taking a cautious approach and do not want to make a major commitment until it is clear that the project can be completed. However, funds are gradually being built up and it may be possible to start the relatively low-cost preparatory work in the coming year.

In summary, the Gliding Heritage Centre continues to develop and expand, supported by enthusiastic and knowledgeable voluntary members. It is in a sound financial position, and it is fulfilling its primary objective of educating the public in the history of gliding and preserving the heritage.

By order of the trustees

		Signature	Date
Dr A Newbery	Chairman		
Mr G Bradney	Secretary		
Mr J Ben-David	Treasurer		

5 FINANCIAL REVIEW OF THE GLIDING HERITAGE CENTRE FOR 2023/24

5.1 Funds

The GHC has two funds:

a. The Unrestricted Fund

This is a general unrestricted fund that covers the running costs of the centre. It is used to pay for the following items:

- Insurance cover for the GHC gliders, the buildings, directors' protection and public liability
- Materials used for the routine maintenance of the gliders and the site. (The majority of the work is carried out by members.)
- The facility fees that are payable to the Lasham Gliding Society for airworthy gliders operated at Lasham.
- Fees payable to the British Gliding Association and the Civil Aviation Authority.
- General administrative costs
- The cost of electricity, water, gas for heating and fuel for the ground vehicles.
- Business rates (if these are payable)

The income for the fund comes from the following sources:

- Membership fees which are paid as regular donations to the charity.
- Other occasional donations that are made to support this fund.
- Donations from members who enjoy the incidental benefit of flying the GHC gliders or keeping their gliders in the hangar so that they can be displayed to visitors.
- Donations from members who use the workshop to maintain private vintage gliders.

During 2023/24 the net income for the fund was £21561.

b. The Restricted Fund.

The restricted fund is used primarily to develop the GHC facilities and extend the collection of vintage gliders. During 2023/24 the main source of income was donations from members, visitors and supporters. There were also donations in kind in the form of 2 vintage aircraft (See note 5). The largest expenditure during the year was on the restoration of vintage gliders and the depreciation of the buildings.

5.2 Reserves and Risk Policy

The running costs of the GHC are relatively low. There are no paid employees, the lease is rent-free, and most of the work is carried out by volunteer members. The running costs are paid from the unrestricted fund, and they are covered by the membership fees and the other contribution from members. The policy of the trustees is to maintain the unrestricted fund at greater than £30,000 to allow for unplanned items. This ensures that the financial risks to the charity are relatively low.

5.3 Independent Examination of Accounts

The income and assets of the GHC mean that it is a small company below the threshold and so the accounts are not subject to a statutory audit. The accounts have been independently examined as required by the Charity Commission regulations.

5.4 Accounting Standard

The accounts follow the recommendations in the Statement of Recommended Practice (SORP) FRS 102 effective from January 2019.

5.5 Statement of Financial Activities

Note Ref		Unrestricted Funds	Restricted Funds	Total Funds	Prior Year Total Funds
		£	£	£	£
	Income and Endowments From:				
1,2	Donations and Legacies	36445	32810	69255	35232
	Total	36445	32810	69255	35232
	Expenditure On:				
3	Charitable Activities	-14884	-23555	-38439	-38545
	Total	-14884	-23555	-38439	-38545
	Net Income/expenditure	21561	9255	30816	-3313
	Transfer Between Funds	0	0	0	0
	Other Recognised Gains/Losses				
	Gains on Revaluation of Fixed Assets for Charity's Own Use	0	9000	9000	9000
	Net Movement in Funds	21561	18255	39816	-3313
	Reconciliation of Funds				
	Total Funds Brought Forward	75095	484286	559381	562694
	Total Funds Carried Forward	96656	502541	599197	559381

5.6 Balance Sheet

Note Ref		Total Funds	Prior Year Total Funds
		£	£
	Fixed Assets		
4	Tangible Assets	309886	329173
5	Heritage Assets	109280	97030
	Total Fixed Assets	419166	426203
	Current Assets		
	Cash in Bank and in Hand	178789	132407
	Debtors	1242	1054
	Total Current Assets	180031	133461
	Liabilities		
	Creditors: Amounts Falling Due Within One Year	0	283
	Net Current Assets or Liabilities	180031	133178
	Total Assets Less Current Liabilities	599197	559381
	Net Assets or Liabilities Excluding Pension Assets or Liabilities	599197	559381
	Total Net Assets or Liabilities	599197	559381
	The Funds of the Charity		
	Restricted Income Funds	493541	484286
	Unrestricted Funds	96656	75095
	Revaluation Reserve	9000	0
	Total Unrestricted Funds	96656	75095
	Total Charity Funds	599197	559381

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- 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.

The notes on pages 11 to 16 form part of the financial statement.

		Signature	Date
Dr A Newbery	Chairman		
Mr G Bradney	Secretary		
Mr J Ben-David	Treasurer		

5.7 Notes

Note 1

The charity is run by volunteers who:

- Restore and maintain the gliders
- Maintain and develop the buildings and the grounds
- Act as guides for visitors
- Carry out all the management and administrative tasks.

The financial value of these contributions is not included these accounts.

Note 2

	Unrestricted Funds	Restricted Funds	Total Funds
Donations and Legacies	£	£	£
Membership Subscriptions	7808		7808
Donations Towards General Running Costs	28637		28637
Donations to Develop the Centre		29560	29560
Donations in Kind (Gliders)		3250	3250
Donations in Kind (Other)			0
Total	36445	32810	69255

Note 3

	Unrestricted Funds	Restricted Funds	Total Funds
Charitable Activities	£	£	£
Insurance	3980		3980
Glider Maintenance	2640		2640
Fees to LGS , BGA and CAA	2084		2084
Glider Restoration		656	656
Equipment	279		279
Admin, Internet and Marketing	2854	0	2854
Building and Site Maintenance	441		441
Governance	35	13	
Electricity, Gas and Diesel	2571		
Depreciation of Tangible Assets		22886	22886
Total	14884	23555	38439

Note 4

The major tangible assets are the two hangars and the workshop. The policy is to depreciate the value of the buildings linearly over the 25 year period of the current lease which ends in 2038. Some lower value tangible assets are depreciated linearly over their estimated remaining lives.

Hangars	
At beginning of year	192656
Additions	0
At End of Year	192656
Depreciation	12844
Net book value at end	179812

Other Tangible Assets (Inc Office Equipment)	
At beginning of year	3445
Additions	0
At end of Year	3445
Depreciation	1171
Net book value at end	2274

Workshop	
At beginning of year	133072
Additions	3599
At End of Year	136671
Depreciation	8871
Net book value at end	127800

Cost or valuation of all Tangible Assets	
At the beginning of the year	329173
Additions	3599
At the end of the year	332772
Depreciation and impairment	
Depreciation	22886
At the end of the year	22886
Net Book Values	
Net book value at the beginning of the year	329173
Net book value at the end of the year	309886

Note 5

The current heritage assets shown in the report consist of the 45 vintage gliders which have been donated to the GHC together with their trailers and other equipment. Two aircraft, a Slingsby Skylark 4 and a Slingsby Falk T61 motor glider, were added to the collection in 2023/24. The valuation of the gliders over the last 6 years is shown in the table below. A summary of acquisitions, valuations and disposals is shown in the second table. It illustrates how the collection has grown since the GHC was formed in 2012.

The value of vintage gliders is difficult to estimate as the potential market is small, and they only change hands infrequently. The figures in the table have been based on recent sales of similar gliders. It is expected that the values the GHC gliders will be static or will possibly increase over time. If appropriate they are re-valued following restoration. In 2023/24 the values of the Sweitzer TG-3a and the Spalinger S21H were increased for this reason.

The GHC also has an archive of documents, plans and artefacts related to gliding. Although these items are important from a historical point of view, they have little or no market value and so the archive is not included in the financial report at present.

	Value					
Glider Type	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Abbott-Baynes Scud 2	5000	5000	5000	5000	5000	5000
Abbott-Baynes Scud 3	5000	5000	5000	5000	5000	5000
Colditz Cock	450	450	450	450	450	450
Eon Baby	500	500	500	500	500	500
Eon Eton	250	250	250	250	250	250
EoN Olympia 2b	1250	1250	1250	1250	1250	1250
EoN Olympia 460			2500	2500	2500	2500
EoN Olympia 463	2250	2250	2250	2250	2250	2250
Grunau Baby	750	750	750	750	750	750
Jacobs Schweyer Weihe	500	500	500	500	500	500
JSH Scorpion	500	500	500	500	500	500
Kaiser Ka3	750	750	750	750	750	750
Leister-Kaufmann TG4		2000	2000	2000	2000	2000
Lo 100	400	400	400	400	400	400
Manuel Crested Wren	500	500	500	500	500	500
Manuel Hawk	500	500	500	500	500	500
Oberlerchner Steinadler MG19	7500	7500	7500	7500	7500	7500
Scheibe Bergfalke 55-11		3500	3500	3500	3500	3500
Scheibe Flugzeubau Mu13-d	3000	3000	3000	3000	3000	3000
Scheibe Zugvogel 3b	2500	2500	2500	2500	2500	2500
Scheibe Zugvogel 3b		3000	3000	3000	3000	3000
Schleicher K8b *	500	500	500	0	0	0
Scott Viking	5830	5830	5830	5830	5830	5830
Slingsby Dart		3000	3000	3000	3000	3000
Slingsby Grasshopper *	1000	1000	1000	0	0	0
Slingsby Grasshopper		1000	1000	1000	1000	1000
Slingsby Prefect	3000	3000	3000	3000	3000	3000
Slingsby Prefect	3500	3500	3500	3500	3500	3500
Slingsby Skylark 2			2500	2500	2500	2500
Slingsby Skylark 3b	1750	1750	1750	1750	1750	1750
Slingsby Skylark 3f	1000	1000	1000	1000	1000	1000
Slingsby Swallow	1800	1800	1800	1800	1800	1800
Slingsby Tutor		1500	1500	1500	1500	1500
Spalinger S21H **	1500	1500	1500	1500	1500	3500
SZD Foka 4	4050	4050	4050	4050	4050	4050
Yorkshire Sailplanes YS53	3000	3000	3000	3000	3000	3000
Zlin Z24	3000	3000	3000	3000	3000	3000
PZL Pirat				2000	2000	2000
Slingsby Dart 17r				3000	3000	3000
Bolkow Phoebus 17				2500	2500	2500
Slingsby Sky				4500	4500	4500
SZD Bocian				2500	2500	2500
Schweizer TG3a **					3500	10500
Slingsby Skylark 4						1750
Slingsby Falke T61						1500
Total Value	61530	75530	80530	93530	97030	109280
* Disposals in 2021/22						
** Revaluations in 2023/24						

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Acquisitions	6,000	14,000	5,000	14,500	3,500	3,250
Revaluations						9,000
Disposals				-1,500		
Total Change in Year	6,000	14,000	5,000	13,000	3,500	12,250
Cumulative Value	61,530	75,530	80,530	93,530	97,030	109,280
Proceeds from Disposals				360		

Charity Number - 1148972

Company Number- 7992376



ANNUAL REPORT OF THE TRUSTEES OF THE GLIDING HERITAGE CENTRE FOR 2023/24

1 REFERENCE AND ADMINISTRATIVE INFORMATION

This is the report of the trustees of the Gliding Heritage Centre (GHC) covering the period from 1 April 2023 to 31 March 2024. The reference and administration information is given below.

Name The Gliding Heritage Centre

Charity Registration Number 1148972

Company Registration Number 7992376

Principal Office C/O Lasham Gliding Society

Lasham Aerodrome

Alton, Hampshire

GU34 5SS

The Charity's Trustees

Dr A Newbery Chairman

Mr G Bradney Secretary

Mr J Ben-David Treasurer

Mr G Garnett Membership Secretary

Mr G Pullen Aircraft and Hangar Manager

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The GHC is a private company limited by guarantee. There are no shareholders, and any profit cannot be distributed to members. The governing documents are the company's Memorandum and Articles of Association. The directors of the company also act as the trustees of the charity, and they form the Management Committee of the GHC. New directors/trustees can be appointed in two ways:

- a. *By ordinary resolution at a general meeting.* One third of the directors must retire in rotation each year and can offer themselves for re-election. New directors can be proposed for election by any member of the company.
- b. *By a resolution of the current directors.* New directors appointed in this way must retire at the next annual general meeting.

The charity has only one class of member. Membership is open to all with no restrictions. The primary benefits of membership are being able to participate in the activities of the GHC and support its objectives. There are no employees, and all the tasks involved in running and developing the centre are carried out by unpaid volunteer members.

3 OBJECTIVE AND ACTIVITIES

The object of the GHC as stated in the Articles of Association is:

"To advance the education of the public in the history of gliding, in particular but not exclusively, by the provision of a heritage centre and the preservation of historical gliders, artefacts and records which can be displayed."

In more detail, the key aims are:

- To educate the public, and in particular young people, about gliding and its history.
- To raise the awareness and improve the understanding of gliding as a sport and to attract new people so that they can benefit from participating.
- To preserve vintage gliders, historical gliding artefacts, knowledge and skills that would otherwise be lost to the nation.
- To establish an archive of important documents, records and plans, and to make these available in an easily accessible form.

Although they are not primary aims the GHC also:

- Provides support and advice to other people who own, operate and restore vintage gliders. This helps to preserve the heritage.
- Forms an educational and recreational facility for aviation enthusiasts.
- Provides a focus for the vintage gliding movement in the UK.

The trustees of the GHC pay due regard to the Charity Commission's public benefit guidance when exercising their powers and duties to which the guidance is relevant. The charity complies with the Fundraising Regulator's voluntary regulation scheme. No professional fund-raisers or commercial organisations are involved. Visitors to the centre and to the internet site are invited to make donations but there is no obligation or pressure to do so.

The GHC is located on Lasham Airfield in Hampshire. The airfield is owned by the Lasham Gliding Society (LGS) which granted a 25-year rent-free lease running from February 2013. Many of the original members of the GHC are also members of the LGS but this is not mandatory. At the end of this reporting year the total membership numbered 329. The main facilities of the GHC consists of two hangars and a workshop where vintage gliders and other displays can be seen by visitors. The original hangar was completed in August 2013 and a second hangar was opened in the summer of 2018. The workshop was completed in January 2021. The buildings can be seen in the aerial photograph below.

Second Hangar 2018

Workshop 2021

First Hangar 2013



The GHC is a working heritage centre where vintage gliders can be seen both on the ground and in the air. GHC members, who are suitably qualified, have the opportunity to fly some of the gliders and thus keep alive the knowledge of how to operate historical aircraft of this kind. Members of the public can visit the centre on Sunday afternoons and at other times by arrangement. Flying days are held on the first Sunday of each month (subject to the weather) when visitors can see some of the vintage gliders flying. To make the GHC as accessible as possible to members of the public there is no charge for entry although most visitors make voluntary donations

The running costs of the centre are covered mainly by the membership fees and by the extra contributions from members who enjoy an incidental benefit by keeping their privately owned vintage gliders in a hangar or using the workshop.

4 ACHIEVEMENTS, PERFORMANCE AND PLANS

Over this period, there continued to be a steady stream of visitors to the centre both in organised groups and on a casual basis on Sundays. The GHC is popular with local organisations and forms an interesting venue for outings as well as providing an introduction to gliding. As an illustration of the diverse nature of the group visits, they included:

- The Hatch Warren Cubs
- The Alton Brownies
- The Four Marks Putting Club
- The Brooklands Museum Motor Club
- The Farringdon Women's Institute

One of the primary aims of the centre is to reach out to young people. To this end, the GHC continued to collaborate with a company that organises training for potential engineering students. A total of 490 students visited in the summer of 2023. They were given tours of the glider collection, they learnt about the glider technology, and they took part in practical demonstrations of glider maintenance.



Visiting students learning about the construction of wooden gliders.

A major achievement during this period was the completion of the flight test programme of the American TG-3a glider that was donated to the GHC by the Imperial War Museum in 2022. It was originally used in America during World War II to train pilots of troop-carrying gliders. Following restoration and testing by the GHC the glider was given a British certificate of airworthiness. It is believed to be the only flying example in the world and is already proving to be very popular with visitors.



The American TG-3a glider.

Another major project is the Swiss Spalinger S21h glider that was built in 1943. The restoration work was completed in late 2022 and it is now undergoing a flight test programme building on the experience that was gained with the TG-3a. Following the demise of the British glider industry in the early 1970s there has been very little test flying of gliders in this country for certification purposes. By working in conjunction with the British Gliding Association and the Civil Aviation Authority, the GHC is now re-establishing this capability for vintage gliders.



The Swiss Spalinger S21h glider

Since its completion in 2021 the workshop has been heavily used and provides a unique facility in this country. Its main purpose is to enable the restoration and maintenance of GHC gliders but when the capacity is not being fully utilised it is made available for private vintage gliders. In return the owners make financial contributions to the centre. During 2023/24 this provided a net income of about £4800.

As described in previous reports, it is planned that the next step in the development of the GHC will be to extend the second hangar. The collection of gliders is still expanding, and

more storage space is urgently needed. Wooden aircraft deteriorate quickly if they are stored in damp trailers and there is a danger that some historically important gliders will be seriously damaged. As with previous building projects, it is planned that much of the work will be carried out by GHC members and only the shell of the building will be provided by an industrial company. Even so, it is estimated that the cost is likely to be about £200k, which is beyond our means at present. The directors are taking a cautious approach and do not want to make a major commitment until it is clear that the project can be completed. However, funds are gradually being built up and it may be possible to start the relatively low-cost preparatory work in the coming year.

In summary, the Gliding Heritage Centre continues to develop and expand, supported by enthusiastic and knowledgeable voluntary members. It is in a sound financial position, and it is fulfilling its primary objective of educating the public in the history of gliding and preserving the heritage.

By order of the trustees

		Signature	Date
Dr A Newbery	Chairman		
Mr G Bradney	Secretary		
Mr J Ben-David	Treasurer		

5 FINANCIAL REVIEW OF THE GLIDING HERITAGE CENTRE FOR 2023/24

5.1 Funds

The GHC has two funds:

a. The Unrestricted Fund

This is a general unrestricted fund that covers the running costs of the centre. It is used to pay for the following items:

- Insurance cover for the GHC gliders, the buildings, directors' protection and public liability
- Materials used for the routine maintenance of the gliders and the site. (The majority of the work is carried out by members.)
- The facility fees that are payable to the Lasham Gliding Society for airworthy gliders operated at Lasham.
- Fees payable to the British Gliding Association and the Civil Aviation Authority.
- General administrative costs
- The cost of electricity, water, gas for heating and fuel for the ground vehicles.
- Business rates (if these are payable)

The income for the fund comes from the following sources:

- Membership fees which are paid as regular donations to the charity.
- Other occasional donations that are made to support this fund.
- Donations from members who enjoy the incidental benefit of flying the GHC gliders or keeping their gliders in the hangar so that they can be displayed to visitors.
- Donations from members who use the workshop to maintain private vintage gliders.

During 2023/24 the net income for the fund was £21561.

b. The Restricted Fund.

The restricted fund is used primarily to develop the GHC facilities and extend the collection of vintage gliders. During 2023/24 the main source of income was donations from members, visitors and supporters. There were also donations in kind in the form of 2 vintage aircraft (See note 5). The largest expenditure during the year was on the restoration of vintage gliders and the depreciation of the buildings.

5.2 Reserves and Risk Policy

The running costs of the GHC are relatively low. There are no paid employees, the lease is rent-free, and most of the work is carried out by volunteer members. The running costs are paid from the unrestricted fund, and they are covered by the membership fees and the other contribution from members. The policy of the trustees is to maintain the unrestricted fund at greater than £30,000 to allow for unplanned items. This ensures that the financial risks to the charity are relatively low.

5.3 Independent Examination of Accounts

The income and assets of the GHC mean that it is a small company below the threshold and so the accounts are not subject to a statutory audit. The accounts have been independently examined as required by the Charity Commission regulations.

5.4 Accounting Standard

The accounts follow the recommendations in the Statement of Recommended Practice (SORP) FRS 102 effective from January 2019.

5.5 Statement of Financial Activities

Note Ref		Unrestricted Funds	Restricted Funds	Total Funds	Prior Year Total Funds
		£	£	£	£
	Income and Endowments From:				
1,2	Donations and Legacies	36445	32810	69255	35232
	Total	36445	32810	69255	35232
	Expenditure On:				
3	Charitable Activities	-14884	-23555	-38439	-38545
	Total	-14884	-23555	-38439	-38545
	Net Income/expenditure	21561	9255	30816	-3313
	Transfer Between Funds	0	0	0	0
	Other Recognised Gains/Losses				
	Gains on Revaluation of Fixed Assets for Charity's Own Use	0	9000	9000	9000
	Net Movement in Funds	21561	18255	39816	-3313
	Reconciliation of Funds				
	Total Funds Brought Forward	75095	484286	559381	562694
	Total Funds Carried Forward	96656	502541	599197	559381

5.6 Balance Sheet

Note Ref		Total Funds	Prior Year Total Funds
		£	£
	Fixed Assets		
4	Tangible Assets	309886	329173
5	Heritage Assets	109280	97030
	Total Fixed Assets	419166	426203
	Current Assets		
	Cash in Bank and in Hand	178789	132407
	Debtors	1242	1054
	Total Current Assets	180031	133461
	Liabilities		
	Creditors: Amounts Falling Due Within One Year	0	283
	Net Current Assets or Liabilities	180031	133178
	Total Assets Less Current Liabilities	599197	559381
	Net Assets or Liabilities Excluding Pension Assets or Liabilities	599197	559381
	Total Net Assets or Liabilities	599197	559381
	The Funds of the Charity		
	Restricted Income Funds	493541	484286
	Unrestricted Funds	96656	75095
	Revaluation Reserve	9000	0
	Total Unrestricted Funds	96656	75095
	Total Charity Funds	599197	559381

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- 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.

The notes on pages 11 to 16 form part of the financial statement.

		Signature	Date
Dr A Newbery	Chairman		
Mr G Bradney	Secretary		
Mr J Ben-David	Treasurer		

5.7 Notes

Note 1

The charity is run by volunteers who:

- Restore and maintain the gliders
- Maintain and develop the buildings and the grounds
- Act as guides for visitors
- Carry out all the management and administrative tasks.

The financial value of these contributions is not included these accounts.

Note 2

	Unrestricted Funds	Restricted Funds	Total Funds
Donations and Legacies	£	£	£
Membership Subscriptions	7808		7808
Donations Towards General Running Costs	28637		28637
Donations to Develop the Centre		29560	29560
Donations in Kind (Gliders)		3250	3250
Donations in Kind (Other)			0
Total	36445	32810	69255

Note 3

	Unrestricted Funds	Restricted Funds	Total Funds
Charitable Activities	£	£	£
Insurance	3980		3980
Glider Maintenance	2640		2640
Fees to LGS , BGA and CAA	2084		2084
Glider Restoration		656	656
Equipment	279		279
Admin, Internet and Marketing	2854	0	2854
Building and Site Maintenance	441		441
Governance	35	13	
Electricity, Gas and Diesel	2571		
Depreciation of Tangible Assets		22886	22886
Total	14884	23555	38439

Note 4

The major tangible assets are the two hangars and the workshop. The policy is to depreciate the value of the buildings linearly over the 25 year period of the current lease which ends in 2038. Some lower value tangible assets are depreciated linearly over their estimated remaining lives.

Hangars	
At beginning of year	192656
Additions	0
At End of Year	192656
Depreciation	12844
Net book value at end	179812

Other Tangible Assets (Inc Office Equipment)	
At beginning of year	3445
Additions	0
At end of Year	3445
Depreciation	1171
Net book value at end	2274

Workshop	
At beginning of year	133072
Additions	3599
At End of Year	136671
Depreciation	8871
Net book value at end	127800

Cost or valuation of all Tangible Assets	
At the beginning of the year	329173
Additions	3599
At the end of the year	332772
Depreciation and impairment	
Depreciation	22886
At the end of the year	22886
Net Book Values	
Net book value at the beginning of the year	329173
Net book value at the end of the year	309886

Note 5

The current heritage assets shown in the report consist of the 45 vintage gliders which have been donated to the GHC together with their trailers and other equipment. Two aircraft, a Slingsby Skylark 4 and a Slingsby Falk T61 motor glider, were added to the collection in 2023/24. The valuation of the gliders over the last 6 years is shown in the table below. A summary of acquisitions, valuations and disposals is shown in the second table. It illustrates how the collection has grown since the GHC was formed in 2012.

The value of vintage gliders is difficult to estimate as the potential market is small, and they only change hands infrequently. The figures in the table have been based on recent sales of similar gliders. It is expected that the values the GHC gliders will be static or will possibly increase over time. If appropriate they are re-valued following restoration. In 2023/24 the values of the Sweitzer TG-3a and the Spalinger S21H were increased for this reason.

The GHC also has an archive of documents, plans and artefacts related to gliding. Although these items are important from a historical point of view, they have little or no market value and so the archive is not included in the financial report at present.

	Value					
Glider Type	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Abbott-Baynes Scud 2	5000	5000	5000	5000	5000	5000
Abbott-Baynes Scud 3	5000	5000	5000	5000	5000	5000
Colditz Cock	450	450	450	450	450	450
Eon Baby	500	500	500	500	500	500
Eon Eton	250	250	250	250	250	250
EoN Olympia 2b	1250	1250	1250	1250	1250	1250
EoN Olympia 460			2500	2500	2500	2500
EoN Olympia 463	2250	2250	2250	2250	2250	2250
Grunau Baby	750	750	750	750	750	750
Jacobs Schweyer Weihe	500	500	500	500	500	500
JSH Scorpion	500	500	500	500	500	500
Kaiser Ka3	750	750	750	750	750	750
Leister-Kaufmann TG4		2000	2000	2000	2000	2000
Lo 100	400	400	400	400	400	400
Manuel Crested Wren	500	500	500	500	500	500
Manuel Hawk	500	500	500	500	500	500
Oberlerchner Steinadler MG19	7500	7500	7500	7500	7500	7500
Scheibe Bergfalke 55-11		3500	3500	3500	3500	3500
Scheibe Flugzeubau Mu13-d	3000	3000	3000	3000	3000	3000
Scheibe Zugvogel 3b	2500	2500	2500	2500	2500	2500
Scheibe Zugvogel 3b		3000	3000	3000	3000	3000
Schleicher K8b *	500	500	500	0	0	0
Scott Viking	5830	5830	5830	5830	5830	5830
Slingsby Dart		3000	3000	3000	3000	3000
Slingsby Grasshopper *	1000	1000	1000	0	0	0
Slingsby Grasshopper		1000	1000	1000	1000	1000
Slingsby Prefect	3000	3000	3000	3000	3000	3000
Slingsby Prefect	3500	3500	3500	3500	3500	3500
Slingsby Skylark 2			2500	2500	2500	2500
Slingsby Skylark 3b	1750	1750	1750	1750	1750	1750
Slingsby Skylark 3f	1000	1000	1000	1000	1000	1000
Slingsby Swallow	1800	1800	1800	1800	1800	1800
Slingsby Tutor		1500	1500	1500	1500	1500
Spalinger S21H **	1500	1500	1500	1500	1500	3500
SZD Foka 4	4050	4050	4050	4050	4050	4050
Yorkshire Sailplanes YS53	3000	3000	3000	3000	3000	3000
Zlin Z24	3000	3000	3000	3000	3000	3000
PZL Pirat				2000	2000	2000
Slingsby Dart 17r				3000	3000	3000
Bolkow Phoebus 17				2500	2500	2500
Slingsby Sky				4500	4500	4500
SZD Bocian				2500	2500	2500
Schweizer TG3a **					3500	10500
Slingsby Skylark 4						1750
Slingsby Falke T61						1500
Total Value	61530	75530	80530	93530	97030	109280
* Disposals in 2021/22						
** Revaluations in 2023/24						

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Acquisitions	6,000	14,000	5,000	14,500	3,500	3,250
Revaluations						9,000
Disposals				-1,500		
Total Change in Year	6,000	14,000	5,000	13,000	3,500	12,250
Cumulative Value	61,530	75,530	80,530	93,530	97,030	109,280
Proceeds from Disposals				360		

Independent Examiner's Report

To the Trustees of:

The Gliding Heritage Centre

My report covers the accounts of the company for the year ended 31 March 2024, which are set out in section 5 of the annual report of the trustees of The Gliding Heritage Centre.

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 trustees consider that an audit is not required for the this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is acceptable as the charity's gross income does not exceed £250,000.

The company is also exempt from an audit under section 477 of the Companies Act 2006 relating to small companies. The examiner's responsibilities are therefore to:

1. Examine the accounts under section 145 of the 2011 Act;
2. To follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 you as 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 aspect the requirements:
 - a. To keep accounting records in accordance with section 386 of the Companies Act 2006: and
 - b. To prepare accounts which accord with the accounting records, comply with the accounting requirement of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

Have not been met; or

2. To which in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Signed.....

Name:	Susan Brooke
Date:	14 August 2024
Address:	1 Maplehurst Chase Hatch Warren Basingstoke Hants RG22 4XQ
Professional Qualification:	FMAAT Number: 0241673