Company Number- 7992376

ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE GLIDING HERITAGE CENTRE FOR 2012/13

1 REFERENCE AND ADMINISTRATIVE INFORMATION

This is the first annual report of the Gliding Heritage Centre (GHC) and covers the period from its incorporation as a private company in March 2012 to the end of the financial year on 31 March 2013. The reference and administration information is given below

Name -	The Gliding Heritage Centre
Charity Registration Number -	1148972
Company Registration Number-	7992376
Registered Office-	C/O Lasham Gliding Society Lasham Aerodrome Alton, Hampshire GU34 5SS
Company Directors -	Dr A Newbery, Chairman Mr G Bradney, Secretary Mr J Ben-David, Treasurer Mr M Wills, Membership Secretary Mr G Pullen, Aircraft and Hangar Manager

The GHC is a private company limited by guarantee and a registered charity. The directors of the company also act as the trustees of the charity and together form the Management Committee of the GHC.

ANNUAL REPORT AND FINANCIAL STATEMENTS
[illegible] HOLDING [illegible] CARE CENTRE FOR YOUTH

1 REFERENCE AND ADMINISTRATION INFORMATION

[illegible] company [illegible] 2022 to [illegible] and at the financial year end [illegible] 2023. The [illegible] and [illegible] information [illegible]

Name	[illegible] Holding [illegible] Centre
Company Registration Number	[illegible] 18972
Charity Registration Number	7972176
Registered Office	[illegible] Gibbon Gibbon [illegible]
	[illegible]
	[illegible]
	GU[illegible] 5SS
Company Directors	[illegible] Chairman
	Mr [illegible] Bradney, Secretary
	Mr [illegible] David, Trustee
	[illegible] Wills, [illegible]
	Mrs [illegible] Allen, Accounts and [illegible]

The GHC [illegible] company [illegible] governance [illegible] and charity. The directors of the company also [illegible] the charity and [illegible] the [illegible] Management Committee of the GHC.

2 OBJECTIVES AND ACTIVITIES

The key aims of the GHC are:

- To educate the general public, and in particular young people, about gliding.
- 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 and knowledge 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.

The GHC is located on Lasham Airfield which is owned by the Lasham Gliding Society (LGS). LGS have granted the GHC a 25 year rent-free lease for an area of land to establish the centre.

The first phase of development is to build a hangar to house and display vintage gliders. This phase is now funded and construction is underway. The hangar will be completed later in 2013.

During this reporting period the main activities have been

- Forming the limited company
- Achieving charity status
- Negotiating the lease for the land with LGS
- Selecting contractors and starting the construction of the hangar.

By order of the directors

		Signature	Date
Dr A Newbery	Chairman		5/9/13
Mr G Bradney	Secretary		5/9/13.
Mr J Ben-David	Treasurer		5/9/13

2 OBJECTIVES AND ACTIVITIES

The aims of the GHC are

- To educate the general public and in particular young people in about gliding
- To promote the activity and improve the infrastructure supporting gliding as a sport and to encourage new people so that they can become participating members
  - To preserve vintage gliders, historical gliding artefacts and knowledge that would otherwise be in danger of disappearance
  - To establish an archive of important documents, records and plans and make these available in an easily accessible form

The GHC is located on Lasham Airfield which is owned by the Lasham Gliding Society Limited. LGS have granted the GHC a 25 year rent free lease for an area of land to establish the centre.

The first phase of development is to build a hangar to house and display vintage gliders. This phase is now nearing completion and construction is underway. The hangar will be completed in [illegible].

During this reporting period the main activities have been

- Forming the limited company
- Achieving charity status
- Negotiating the lease for the land with LGS
- Selecting contractors and starting the construction of the hangar

By order of the directors

Mr A Hewson	Chairman	Signature Date
Mr C Brierley	Secretary	
Mr J De-Davis	Treasurer	

3 FINANCIAL REVIEW

3.1 Funds

The GHC has two funds:

a. The Unrestricted Fund

The unrestricted fund covers the running costs of the centre. This year the income for the fund has come from membership fees and donations made for this specific purpose.

b. The Restricted Fund.

The restricted fund is used to establish and develop the GHC. It covers the following:

- The cost of the buildings and fittings.
- Developing the site
- Purchasing and restoring vintage gliders and other exhibits.

During this year the income has come from donations that have been given specifically for this purpose. There was a small expenditure from the restricted fund for the planning and preparatory building work on the hangar. Most of the costs for the hangar will fall in the next financial year.

3.2 Assets.

During this period the only fixed assets of the GHC were 5 vintage gliders which were donated to the centre. This are listed as heritage assets and the details are given in Note 4.

[illegible] 2 [illegible]

3.1 [illegible]

[illegible] in [illegible]

[illegible] Services [illegible]

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

3.2 [illegible]

[illegible]

3.3 Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds £	Prior Year Total Funds £	Notes
Incoming Resources					
Voluntary Income	7859	154117	161976	0	1
Total Incoming Resources	**7859**	**154117**	**161976**	**0**	
Resources Expended					
Charitable Activities	-1175	-8320	-9495	0	2
Governance Costs	-13		-13	0	3
Total Resources Expended	**-1188**	**-8320**	**-9508**	**0**	
Net Incoming/Outgoing Resources	6671	145797	152468	0	
Reconciliation of Funds					
Total Funds Brought Forward	0	0	0	0	
Total Funds Carried Forward	**6671**	**145797**	**152468**	**0**	

5.5 Balance Sheet

	Total Funds £	Prior Year Funds £	Notes
Fixed Assets			
Heritage Assets	17250	0	4
Total Fixed Assets	**17250**	0	
Current Assets			
Stocks and Work in Progress	1892	0	5
Cash at Bank and In Hand	139142	0	
Total Current Assets	**141034**	0	
Liabilities			
Creditors. Amounts falling due within one	-5816	0	6
Net Current Assets or Liabilities	135218	0	
Total Assets Less Current Liabilities	**152468**	0	
The Funds of the Charity			
Restricted Income Funds	145797	0	
Unrestricted Income Funds	6671	0	
Total Unrestricted Funds	**6671**	0	
Total Charity Funds	**152468**	0	

For the year ending 31 March 2012 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 6 and 7 form part of the financial statement.

		Signature	Date
Dr A Newbery	Chairman		5/9/13
Mr G Bradney	Secretary		5/9/13.
Mr J Ben-David	Treasurer		5/9/13

5.6 Notes

Note 1

	Unrestricted Funds	Restricted Funds	Total Funds
Voluntary Income	**£**	**£**	**£**
Membership Subscriptions	536		536
Donations towards general running costs	7323		7323
Donations to establish the centre		136867	136867
Donations in kind (Gliders)		17250	17250
Total	**7859**	**154117**	**161976**

Note 2

Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Glider insurance	-566		-566
Glider maintenance	-145		-145
Facility fees to LGS	-464		-464
Glider restoration		-202	-202
Planning costs for the hangar		-8118	-8118
Total	**-1175**	**-8320**	**-9495**

The planning costs for the hangar include the legal fees associated with the lease, the application fees for the building regulations and land registry together with administrative costs.

Note 3

The governance cost is the cost of the annual return to Companies House.

Note 4

The current heritage assets consist of the vintage gliders together with their trailers and other equipment which have been donated to the GHC. They are listed in the table below. The Slingsby Swallow is currently undergoing restoration work by GHC members The value of vintage gliders is difficult to estimate as the potential market is relatively 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 and so they will probably not be depreciated in future accounts. If appropriate they will be re-valued at some future date.

The depreciation policy for the hangar will be declared in the accounts for 2013/14.

Heritage Assets	Value £
Slingsby Swallow (T45)	1250
Scheibe Flugzeubau MU13-D	3000
Abbott-Baynes Scud 3	5000
Joseph Oberlerchner MG 19a Steinadler	7500
Jacobs Schweyer Weihe	500
Total	**17250**

Note 5

The stock and work in progress comprise the materials and hire costs associated with the preparatory work for the hangar.

Note 6

The main items under the "creditors" entry are the bulk of the legal fees for the lease, and materials and hire costs for the hangar. These will be paid in the next financial year.