



## ANNUAL REPORT OF THE DIRECTORS OF THE GLIDING HERITAGE CENTRE FOR 2015/16

### 1 REFERENCE AND ADMINISTRATIVE INFORMATION

This is the report of the trustees of the Gliding Heritage Centre (GHC) covering the period from 1 April 2015 to 31 March 2016. The reference and administration information is given below.

**Name -** The Gliding Heritage Centre

**Company Registration Number-** 7992376

**Charity Registration Number -** 1148972

**Principal Office-** C/O Lasham Gliding Society  
Lasham Aerodrome  
Alton, Hampshire  
GU34 5SS

**The Charity's 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

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27/08/2016

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## 2 OBJECTIVES AND ACTIVITIES

The key aims of the GHC are:

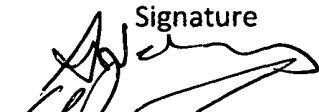


- To educate the general public, and in particular young people, about gliding.
- To raise the awareness and improve the understanding of gliding as a sport and to attract new people so that they can benefit from participating.
- To preserve vintage gliders, historical gliding artefacts, knowledge and 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.

The main activities during this reporting period have been:

- Providing guided tours for visitors to the centre.
- Extending, maintaining and restoring the collection of vintage gliders. Four gliders were donated to the GHC during 2015/16 bringing the total in the collection to twenty.

### By order of the directors

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

Signature	Date
	21/8/2016
	21/8/2016
	21/8/2016

### **3 FINANCIAL REVIEW**

#### **3.1 Funds**

The GHC has two funds:

##### ***a. The Unrestricted Fund***

This fund covers the running costs of the centre. The income for the fund comes from the following sources:

- Membership fees
- Donations made for this specific purpose
- Contributions 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.

##### ***b. The Restricted Fund.***

The restricted fund is used to establish and develop the GHC. The income for the fund comes from donations given for this purpose. The main expenditure from the fund during 2015/16 was the cost of purchasing and restoring vintage gliders.

#### **3.2 Assets**

The main assets of the GHC are the hangar and the 20 vintage gliders. The gliders are listed as heritage assets and the detail are given in Note 6.

### 3.3 Statement of Financial Activities

Note Ref		Unrestricted Funds	Restricted Funds	Total Funds	Prior Year Total Funds
		£	£	£	£
	<b>Income and Endowments From:</b>				
1,2	Donations and Legacies	10406	36678	47084	28727
	Total	10406	36678	47084	28727
	<b>Expenditure On:</b>				
3	Charitable Activities	-5260	-8298	-13558	-12821
	Total	-5260	-8298	-13558	-12821
	<b>Net Income/expenditure</b>	<b>5146</b>	<b>28380</b>	<b>33526</b>	<b>15906</b>
	<b>Transfer Between Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Other Recognised Gains/Losses</b>				
4	Gains on Revaluation of Fixed Assets for Charity's Own Use		1300	1300	0
	<b>Net Movement in Funds</b>	<b>5146</b>	<b>29680</b>	<b>34826</b>	<b>15906</b>
	<b>Reconciliation of Funds</b>				
	Total Funds Brought Forward	23185	165735	188920	173014
	Total Funds Carried Forward	28331	195415	223746	188920

### 3.4 Balance Sheet

Note Ref		Total Funds £	Prior Year Total Funds £
<b>Fixed Assets</b>			
5	Tangible Assets	116488	117904
6	Heritage Assets	43780	34750
	<b>Total Fixed Assets</b>	<b>160268</b>	<b>152654</b>
<b>Current Assets</b>			
	Cash in Bank and in Hand	63964	36418
	<b>Total Current Assets</b>	<b>63964</b>	<b>36418</b>
<b>Liabilities</b>			
	Creditors: Amounts falling due within one year	-485	-152
	<b>Net Current Assets or Liabilities</b>	<b>63479</b>	<b>36266</b>
	<b>Total Assets Less Current Liabilities</b>	<b>223747</b>	<b>188920</b>
	<b>Net Assets or Liabilities Excluding Pension Assets or Liabilities</b>	<b>223747</b>	<b>188920</b>
	<b>Total Net Assets or Liabilities</b>	<b>223747</b>	<b>188920</b>
<b>The Funds of the Charity</b>			
	Restricted Income Funds	195415	165735
	Unrestricted Funds	28331	23185
	<b>Total Unrestricted Funds</b>	<b>28331</b>	<b>23185</b>
	<b>Total Charity Funds</b>	<b>223746</b>	<b>188920</b>




For the year ending 31 March 2016 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 to 8 form part of the financial statement.

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

Signature                      Date  
                      21/8/2016  
                      21/8/2016  
                      21/8/2016

### 3.5 Notes

#### Note 1

The charity is run entirely by volunteers who:

- Restore and maintain the gliders
- Maintain and develop the hangar 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 £
<b>Donations and Legacies</b>			
Membership Subscriptions	2769		2769
Donations Towards General Running Costs	7637		7637
Donations to Establish the Centre		26816	26816
Donations in Kind (Gliders)		7730	7730
Donations to Acquire Gliders		2133	2133
<b>Total</b>	<b>10406</b>	<b>36678</b>	<b>47084</b>

#### Note 3

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Charitable Activities</b>			
Glider Insurance	1769		1769
Glider Maintenance	929		929
Acquisition of Gliders		2010	2010
Facility Fee to LGS	1392		1392
Glider Restoration		142	142
Admin	1170	827	1997
Hangar Depreciation		5319	5319
<b>Total</b>	<b>5260</b>	<b>8298</b>	<b>13558</b>

**Note 4**

This gain reflects the revaluation of the Foka 4 following restoration.

**Note 5**

The major tangible asset is the hangar. The policy is to depreciate the value of the hangar (and any additions) linearly over 25 years so that it is reduced at 4% of the original cost per year. There is a minor correction for previous years in the table. This is because in the accounts for 2013/14 and 2014/15 the depreciation was incorrectly calculated as 4% of the value in the previous year rather than 4% of the original cost. A summary of the valuation of the hangar is given in the table below.

	<b>Freehold land and buildings</b>
<b>Cost or valuation</b>	
At the beginning of the year	117904
Additions	3903
At the end of the year	121807
<b>Depreciation and impairment</b>	
Depreciation	5117
Correction for depreciation in previous years	202
At the end of the year	5319
Net book value at the beginning of the year	117904
Net book value at the end of the year	116488

**Note 6**

The current heritage assets consist of the vintage gliders together with their trailers and other equipment which have been donated to the GHC. The current collection is listed in the table below which also shows how the collection has grown since the GHC was formed in 2013.

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.

	2012/13	2013/14	2014/15	2015/16	Donated in 2015/16
Abbott-Baynes Scud 3	5000	5000	5000	5000	
Colditz Cock			450	450	
Eon Baby			500	500	
EoN Olympia 2b			1250	1250	
EoN Olympia 463		2250	2250	2250	
Jacobs Schweyer Weihe	500	500	500	500	
Lo 100***				400	400
Manuel Crested Wren			500	500	
Manuel Hawk		500	500	500	
Oberlerchner Steinadler MG19	7500	7500	7500	7500	
Scheibe Flugzeubau Mu13-d	3000	3000	3000	3000	
Schleicher K8b				500	500
Scott Viking**				5830	5830
Slingsby Grasshopper			1000	1000	
Slingsby Prefect			3000	3000	
Slingsby Skylark 3f				1000	1000
Slingsby Skylark 3b		1750	1750	1750	
Slingsby Swallow	1250	1800	1800	1800	
SZD Foka 4*		2750	2750	4050	
Zlin Z24			3000	3000	
<b>Total</b>	<b>17250</b>	<b>25050</b>	<b>34750</b>	<b>43780</b>	<b>7730</b>

\* The Foka 4 was re-valued following restoration

\*\* The Scott Viking was purchased from its Dutch owner and then donated to the GHC. The money was raised in two ways. Dutch members of the GHC paid £3820 directly to the owner. The balance (£2010) was donated to the GHC by British members and supporters. This appears under "Donations to Acquire Gliders" in the Table of Income under Note 1. (The figure is slightly higher than £2010 due to variations in the exchange rate. The transaction was carried out in Euros)

\*\*\* The Lo 100 is incomplete. The fuselage and tail have been used as a basis for a simulator. The value in the table includes the extra computer equipment that has been added (all of which was donated).

A summary analysis of heritage asset transactions is given in the table below. There have been no direct purchases, charges for impairment or disposals since the charity was formed in 2012. All transactions are included in the balance sheet.

	2012/13	2013/14	2014/15	2015/16
Donations	17250	24500	34750	42480
Revaluations		550		1300
<b>Total Value</b>	<b>17250</b>	<b>25050</b>	<b>34750</b>	<b>43780</b>