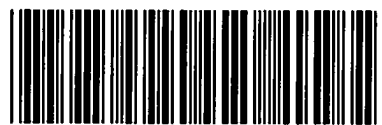


Registered number: SC168850

Charity number: SC025350

**SCOTTISH GLIDING UNION - WALKING ON AIR
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

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SCOTTISH GLIDING UNION - WALKING ON AIR**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors	David K Tuttle, Chairman Peter G Clayton, Treasurer Robert B Petrie (Resigned 1 st July 2022) David C Nisbet Andrew G Gordon Maria E Duncan Derek C Storey Gordon A Macleod (Resigned 1 st July 2022) James Cook (Appointed 7 th August 2022) Garry Simpson (Appointed 7 th August 2022)
Company registered number	SC168850
Charity registered number	SC025350
Registered office	Portmoak Airfield Scotlandwell Kinross KY13 9JJ
Principal address	Portmoak Airfield Scotlandwell Kinross KY13 9JJ
Company secretary	Andrew G Gordon
Independent examiner	Steven Todd CA EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH
Bankers	Bank of Scotland 2 High Street Kinross KY13 7AW

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are pleased to present their annual directors' report and the unaudited financial statements of the charity for the year ended 31st December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Directors

The directors who served the charity during the year were as follows:

David K Tuttle (Chairman)
Peter G Clayton (Treasurer)
Robert B Petrie (Resigned 1st July 2022)
David C Nisbet
Andrew G Gordon
Maria E Duncan
Derek C Storey
Gordon A Macleod (Resigned 1st July 2022)
James Cook (Appointed 7th August 2022)
Garry Simpson (Appointed 7th August 2022)

Structure, Governance and Management

The company is a registered charity company (charity number SC025350) limited by guarantee, with no share capital and is governed by the company's Memorandum of Association. The company was registered as a private limited company (number SC168850) on 8th October 1996.

The initial funding of the company, to purchase a glider with hand controls and to make the necessary adaptations to the clubhouse for wheelchair access, was by charitable donations and a grant from the Scottish Sports Council.

The directors and chairman of the company (not less than five and not more than nine and including at least one disabled member) are appointed by the members at general meeting. At each annual general meeting the one third of the directors who have been in position for the longest period of time stand for re-election. New directors are considered by the board and then confirmed at the next AGM if accepted. The directors and chairman are not remunerated.

The company is managed by the directors, who hold regular meetings as necessary during the year for this purpose.

Objectives and Activities

The objective of the company is that of furthering the physical and mental health of disabled people, by promoting and encouraging their participation in gliding.

The objective is achieved by fundraising to generate the necessary monies to cover the day to day costs of providing gliding training and to generate the necessary reserve to replace the glider when it reaches the end of its useful life, by maintaining the necessary equipment to a high standard and by organising the availability of necessary volunteer gliding instructors and helpers to enable disabled pilots to be both trained and then assisted as necessary when they fly solo.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance

The main achievements in the year under review were:

The long term policy of handing over the management of the charity to disabled members continues. The Chairman, David Tuttle, is disabled and a wheelchair user, as are two of the other seven directors.

Equally, the charity continues its policy of increasing the profile of Walking on Air and of encouraging other gliding clubs worldwide to set up similar organisations. Significant progress is being made in both areas, with advice and assistance available to disabled gliding operations, who either have, or are investigating, operating gliders with hand controls for disabled pilots. Contact continues to be maintained, as far as practicable, with disabled gliding organisations and disabled pilots in USA, Australia, New Zealand, South Africa, Switzerland, Belgium, France and Brazil. Walking on Air is probably the world-leading charity in this field.

Most of the effects of the COVID pandemic were over at the beginning of the year under review. However there was some disruption to the activities of the charity during the year when the glider operated by the charity was damaged on two occasions whilst being used by the Scottish Gliding Centre, with a consequent reduction in operations and income whilst repairs were carried out. During one of these occasions the charity operated a glider belonging to the Scottish Gliding Union which was involved in an accident. There was no serious injury and no financial liability to the charity.

A major improvement to the operation of the charity in the year was achieved by the introduction of an online booking system for members and a rostering diary for volunteer instructors and helpers.

The level of donations received during the year at £1,146 was well below that received in the previous year, mainly reflecting two generous legacies in that year.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

Income in the year was £4,714 and expenditure £10,804, resulting in a deficit for the year of £6,090, compared with the previous year surplus of £939. This deficit compared with the prior year was almost entirely due to the reduction in donations mentioned on the previous page.

The directors of the charity are addressing this situation and will start to attract donations from suitable donors and minimise expenditure wherever possible. Membership and flying fees will be increased for the next flying season. At the present time in 2023 income is over prior year levels at the same point in the year.

The reserve and funding policy of the company is to have sufficient readily available funds to provide for at least six month's expenditure and any winding up costs which, the directors believe would equate to circa £2,000 - £4,000. However it must be noted that the net current assets at the end of the year under review were £14,700 and the value of the glider owned by the charity is in the region of £80,000. The glider was totally refurbished in 2020 during the pandemic, at a cost of just over £30,000, with the result that it is expected to have a service life of at least 20 more years. As the glider is maintained to a high standard it is not expected to require any major expenditure in the foreseeable future, thus giving adequate time to raise funds as the time for replacement approaches.

Provision continues to be made to the fund for the replacement of the glider at the end of its useful life. At the end of the year under review this reserve stood at £30,000 excluding accrued interest - deposited with the Bank of Scotland earning interest of 2.10% and 0.40% interest per annum. In addition there were moneys in the Bank of Scotland current account of £14,398.

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Plans for Future Periods

The directors are confident that all the factors necessary to continue the objectives of the charity remain in place. The long term plan of the board to hand over most of the activities of the charity to disabled members continues with a disabled wheelchair user member having taken over as Chairman at the 2017 AGM.

The directors and members continue to encourage and support other gliding clubs to provide hand-controlled glider availability to their disabled members.

The directors will continue to promote and boost membership of the charity. Some limited progress has been made to date following the pandemic and the regular Friday operations are now usually fully booked.

Responsibilities of the Directors

The Trustees (who are also the directors of Scottish Gliding Union - Walking on Air for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

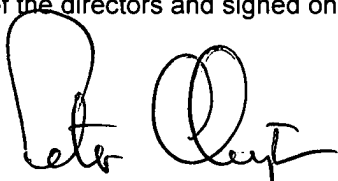
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the directors and signed on their behalf by:

Peter G Clayton
Director

A handwritten signature in black ink, appearing to read 'Peter G Clayton', written over a horizontal line.

Dated : 23/8/23

SCOTTISH GLIDING UNION - WALKING ON AIR

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF SCOTTISH GLIDING UNION - WALKING ON AIR

I report on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 8 to 16.

This report is made solely to the charity's Directors in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Directors those matters I am required to state to them in 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 Directors for my work or for this report. The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

The Directors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006(as amended) (the Accounts Regulations). The Directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S STATEMENT

In the course of 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 44(1) (a) of the 2005 Act and regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulation and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 30/08/2023

Steven Todd CA

EQ ACCOUNTANTS LLP

Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	2	1,146	1,146	8,116
Charitable activities	3	3,430	3,430	2,432
Investments	4	<u>138</u>	<u>138</u>	<u>48</u>
TOTAL INCOME		<u>4,714</u>	<u>4,714</u>	<u>10,596</u>
EXPENDITURE ON:				
Charitable activities	5	6,944	6,944	5,760
Other expenditure	6	<u>3,860</u>	<u>3,860</u>	<u>3,897</u>
TOTAL EXPENDITURE	7	<u>10,804</u>	<u>10,804</u>	<u>9,657</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		(6,090)	(6,090)	939
NET MOVEMENT IN FUNDS		(6,090)	(6,090)	939
RECONCILIATION OF FUNDS:				
Total funds brought forward		<u>98,654</u>	<u>98,654</u>	<u>97,715</u>
TOTAL FUNDS CARRIED FORWARD		<u>92,564</u>	<u>92,564</u>	<u>98,654</u>

All activities relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

SCOTTISH GLIDING UNION - WALKING ON AIR**(A company limited by guarantee)
REGISTERED NUMBER: SC168850****BALANCE SHEET
AS AT 31 DECEMBER 2022**

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	9	47,864	50,722
Investments	10	<u>30,000</u>	<u>35,000</u>
		77,864	85,722
CURRENT ASSETS			
Debtors and Prepayments	11	5,627	4,473
Cash at bank and in hand		<u>14,398</u>	<u>13,603</u>
		20,025	18,076
CREDITORS: amounts falling due within one year	12	(5,325)	(5,144)
NET CURRENT ASSETS		14,700	12,932
NET ASSETS		<u>92,564</u>	<u>98,654</u>
CHARITY FUNDS			
Unrestricted funds	13	<u>92,564</u>	<u>98,654</u>
TOTAL FUNDS		<u>92,564</u>	<u>98,654</u>

The Directors consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf, by:



Derek Storey (Director)



Peter G Clayton (Director and Treasurer)

Dated: 23/8/23

The notes on pages 10 to 16 form part of these financial statements.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended).

Scottish Gliding Union - Walking on Air meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, on this basis the accounts have been prepared on a going concern basis.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the Directors named on page 1.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets are capitalised on an individual review basis.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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

Plant and machinery	- 25% straight line
Aircraft	- 5% reducing balance

1.7 Investments

Investments, which are held as bonds are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The bonds held by the charity have mixed maturity dates however since the bonds are held presently as part of a long term strategy all bonds are treated as fixed asset investments.

1.8 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt. Provisions are measured at the best estimate of the amounts required to settle the obligation.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	<u>1,146</u>	<u>1,146</u>	<u>8,116</u>

In 2021, of the total income from donations and legacies, £8,116 was unrestricted funds and £nil was restricted.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gliding and trial lesson income	2,470	2,470	1,782
Membership income	<u>960</u>	<u>960</u>	<u>650</u>
	<u>3,430</u>	<u>3,430</u>	<u>2,432</u>

In 2021, of the total income from charitable activities £2,432 was to unrestricted funds and £nil was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment interest receivable	<u>138</u>	<u>138</u>	<u>48</u>

In 2021, of the total investment income, £48 was to unrestricted funds and £nil was to restricted funds.

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
Insurance	3,799	3,799	3,828
Repairs and maintenance	698	698	397
Sundry expenses	471	471	99
Launch fees for trial lessons	351	351	81
Hangarage	1,025	1,025	855
Corporate membership of Scottish Gliding Centre	<u>600</u>	<u>600</u>	<u>500</u>
	<u>6,944</u>	<u>6,944</u>	<u>5,760</u>

In 2021, of the total charitable activities, £5,760 was to unrestricted funds and £nil was to restricted funds.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. OTHER EXPENDITURE

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Stationery and postage	2	2	7
Accountancy fees	1,000	1,000	900
Depreciation	<u>2,858</u>	<u>2,858</u>	<u>2,990</u>
Total	<u>3,860</u>	<u>3,860</u>	<u>3,897</u>

In 2021, of the total other expenditure, £3,897 was to unrestricted funds and £nil was to restricted funds.

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Total 2022 £	Total 2021 £
Charitable activities	6,944	5,760
Other expenditure	<u>3,860</u>	<u>3,897</u>
	<u>10,804</u>	<u>9,657</u>

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,858	2,990
Independent examiner's fees	1,000	900

During the year, no Directors received any remuneration (2021 - £NIL).

During the year, no Directors received any benefits in kind (2021 - £NIL).

During the year, one Director was reimbursed expenses of £15 (2021 - £19)

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Plant and Machinery	Aircraft	Total
	£	£	£
Cost			
At 1 January 2022	2,718	83,527	86,245
Additions in year	-	-	-
At 31 December 2022	<u>2,718</u>	<u>83,527</u>	<u>86,245</u>
Depreciation			
At 1 January 2022	1,999	33,524	35,523
Charge for the year	358	2,500	2,858
Depreciation on Disposals	-	-	-
At 31 December 2022	<u>2,357</u>	<u>36,024</u>	<u>38,381</u>
Net book value			
At 31 December 2022	<u>361</u>	<u>47,503</u>	<u>47,864</u>
At 31 December 2021	<u>719</u>	<u>50,003</u>	<u>50,722</u>

10. FIXED ASSET INVESTMENTS

	Bonds
	£
Market Value	
At 1 January 2022	35,000
Additions	30,000
Disposals	<u>(35,000)</u>
At 31 December 2022	<u>30,000</u>

11. DEBTORS

	2022	2021
	£	£
Other debtors	3,386	2,644
Prepayments and accrued income	<u>2,241</u>	<u>1,829</u>
	<u>5,627</u>	<u>4,473</u>

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	2,733	2,733
Accruals and deferred income	<u>2,592</u>	<u>2,411</u>
	<u>5,325</u>	<u>5,144</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
General funds					
Unrestricted income funds	<u>98,654</u>	<u>4,714</u>	<u>(10,804)</u>	=	<u>92,564</u>
Total of funds	<u>98,654</u>	<u>4,714</u>	<u>(10,804)</u>	=	<u>92,564</u>

STATEMENT OF FUNDS- PRIOR YEAR

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
General funds					
Total unrestricted funds	<u>97,715</u>	<u>10,596</u>	<u>(9,657)</u>	=	<u>98,654</u>

14. RELATED PARTY TRANSACTIONS

The company was under the control of the board of directors during the current and previous years. Directors made donations to the charity in the year, totaling £275. (2021- £200). All related party transactions are disclosed in note 8.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. COMPANY LIMITED BY GUARANTEE

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

Every member of the company undertakes to contribute a maximum of £1 to the assets of the company should it be wound up while they are a member or within one year of ceasing to be a member.

The Memorandum of Association does not permit the payment of dividends or the distribution of surpluses to the members.

SCOTTISH GLIDING UNION - WALKING ON AIR
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME		
Donations	1,146	8,116
Investment interest receivable	138	48
Gliding and trial lesson income	2,470	1,782
Membership income	<u>960</u>	<u>650</u>
TOTAL INCOME	4,714	10,596
LESS: EXPENDITURE		
Insurance	3,799	3,828
Repairs and maintenance	698	397
Sundry expenses	471	99
Launch fees for trial lessons	351	81
Hangarage	1,025	855
Corporate membership with Scottish Gliding Union	600	500
Stationery and postage	2	7
Accountancy fees	1,000	900
Depreciation	<u>2,858</u>	<u>2,990</u>
TOTAL EXPENDITURE	<u>10,804</u>	<u>9,657</u>
NET INCOME FOR THE YEAR	<u>(6,090)</u>	<u>939</u>