

Company Registration No. IP11889R (England and Wales)

MIDLAND GLIDING CLUB LIMITED
COMMITTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

MIDLAND GLIDING CLUB LIMITED

COMPANY INFORMATION

Committee members	See page 1 for full listing
Secretary	T Murphy
Company number	IP11889R
Registered office	The Longmynd Church Stretton Shropshire SY6 6TA
Accountants	James Holyoak & Parker Limited 1 Knights Court Archers Way Battlefield Enterprise Park Shrewsbury SY1 3GA

MIDLAND GLIDING CLUB LIMITED

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MIDLAND GLIDING CLUB LIMITED

COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The committee present their annual report and financial statements for the year ended 30 September 2024.

Members

The following committee members have held office since 1 October 2023:

J Moore	(Chairman) appointed 23rd March 2024
A Rands	(Vice Chairman) appointed 23rd March 2024
I Brooker	(Secretary) appointed 23rd March 2024, resigned April 2024
D Arnold	(Fleet) appointed 23rd March 2024
G Dailey	(Winches & Airfield Vehicles) appointed 23rd March 2024
L Martin	(Involvement) appointed 26th March 2022, resigned January 2024
R Bennett	(Infrastructure) appointed 23rd March 2024
R Kronenburg	(Communications) appointed 23rd March 2024
S Gunn-Russell	(Airfield & Grounds) appointed 23rd March 2024
R Johnson	(CFI) appointed 23rd March 2024
W Brewis	(CFI) resigned March 2024
M Sloan	(Safety) appointed 23rd March 2024
B Jenner	(Junior Gliding) appointed 23rd March 2024
J Young	(Treasurer) appointed 23rd March 2024
T Murphy	(interim Secretary) appointed July 2024

11 committee meetings were held during the committee year.

Club Statistics

	Sep 2024	Sep 2023
Full members	91	98
Associate members	133	170
Launches (year ending September)	4,658	5,406
MGC Fleet Launches	3,842	4,283
All Hours	1,842	1,902
MGC Fleet Hours	956	957

Statement of members' responsibilities

The committee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club as at the end of the financial year and of the income and expenditure for that year. In preparing those financial statements the committee is required to:

- select suitable accounting policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts

The committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the club and enable it to ensure that the accounts comply with the Co-operative and Community Benefit Societies Act 2014. It is also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MIDLAND GLIDING CLUB LIMITED

COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

On behalf of the committee

A handwritten signature in black ink, appearing to read 'T. Murphy'.

Mr Tim Murphy

Secretary

8 March 2025

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

In this report, I will start with the club's objectives, move on to the committee and staff, and then the operational areas, what we are trying to achieve, and our challenges. I will conclude with a personal statement.

Returning to our club's fundamental objective is always good: "To foster and promote gliding and associated aerial sports and activities." This objective defines what we do.

Your committee is dedicated to achieving this objective and ensuring the success of our Club. This involves commitment and hard work, which often goes unseen.

We should also appreciate the hard work and commitment of the club's staff, without whom we could not achieve our objectives.

I am sure I reflect the members' heartfelt appreciation and thanks for the committee's and staff's hard work.

By the end of March 2025, key staff members Roger Andrews, David, and Helen Crowson will have retired, and Martin McCurdie will have reduced his hours. We should thank them for their service to our club.

I would also like to recognise the fallen eagles who significantly contributed to the club over the decades: Bob Neill (CFI and Chairman), Steve Male (committee and CFI), Roy Dalling (club manager) and Eddie Humphries (committee, office team, and a unique member).

Operational areas

Now, let's move on to a review of the operational areas. There are more areas than committee members. If flying is the top of the pyramid, this illustrates the vast range of things that need to happen before you can attach the cable and take a flight.

Airfield & Grounds

The club owns 136 hectares of land on the Long Mynd - the typical gliding club uses no more than 30 hectares for gliding operations.

Fortunately, Steven Gunn-Russell is looking after the airfield and grounds. Fence posts and gates have been replaced, and the access road has been patched. David Rance has cut heather so that it does not impinge on the airfield.

This year, Stephen Gunn-Russell is retiring from the committee after approaching ten years of service in two stints.

Airfield Vehicles and Winches

Without Winches, we cannot launch gliders, and without airfield vehicles, we cannot move the gliders around the airfield. The reliability, availability, and serviceability of this equipment are vital.

It has become clear that the Vitaras are consuming too many resources to keep them going. Following the trails of electric vehicles managed by Iain Evans and Julian Fack, we plan to replace two Vitaras with electric vehicles.

Geoff Dailey and his team have done a remarkable job maintaining the operation. Geoff is stepping down this year and will be hard to replace.

Communications & Marketing

We have five social media accounts: Facebook, Instagram, X(twitter), Threads, YouTube. All accounts have increased their reach in the past year (Facebook and Instagram significantly), helping us market our experienced flights and courses and reach our members and other interested parties.

Rob Kronenburg has continued to drive the club's monthly newsletter and the club's magazine, Glide Angle.

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Marketing our services is vital, and Sarah Platt is taking the lead on this with her professional hat on. This work dovetails nicely with Sarah's work for the BGA to grow awareness and, hopefully, participation in gliding.

Fleet

Over the past few years, we have significantly improved our fleet. This year, we concluded the purchase of another K13 G-DCCZ to add extra resilience to our two-seater operation. We also planned to refinish the K23 G-CLUV, extending its life considerably.

We operate three two-seaters and three single-seater gliders to guarantee the availability of two of each type. Ideally, we would like three of each type available, but the cost would be prohibitive.

Flying

The table below illustrates our flying compared to the post-pandemic peak (2022-23). It is no surprise that the weather and aircraft availability affected us.

Description	Flights	Flights (Post-Pandemic Peak)	Hours	Hours (Post-Pandemic Peak)
Club Two Seaters	2936	3531	633	768
Club Single Seaters	800	1205	247	429
Club Motor Glider	83	111	46	87
Private Owner	839	1363	916	1755
Total	4658	6210	1842	3039

Consider the impact on income of 1,552 (24.9%) fewer flights and 358 (27.8%) fewer club fleet hours. We need a good year and increasing levels of activity.

We thank our instructors, ground crew, launch directors and winch drivers for making flying possible.

Special appreciation goes to Rose Johnson for stepping in as Chief Flying Instructor for the second time.

Hospitality

Across the movement, we are known for our accommodation, bar, and food. We are fortunate to have David and Helen Crowson producing better-than-restaurant food at pub prices. Debbie and Sue Sharpe keep the accommodation and clubhouse clean.

At the end of March 2025, David & Helen Crowson will retire. In April, Jessica Harding will take over.

Infrastructure

This year, Richard Bennett has continued to take control of our vast and under-invested infrastructure. In comparison, the fourth road bridge is a minor understanding. The list is endless; he needs as much help as possible.

We installed 16KW of Solar photovoltaic panels and modern heating controls to reduce our energy costs. A Marches Energy grant and members' loans made these projects possible.

IT

Over the last five years, we have increased our investment in IT, which has allowed us to improve the efficiency of our operation. There are considerable improvement opportunities, but this depends on people supporting the applications and physical infrastructure.

Operations

Many aspects of the club's operations need to be scheduled. Mark Sanders works tirelessly to ensure our operations run smoothly. While the most visible part is booking accommodation or a training session, his work extends to courses, scheduling instructors, and winch drivers. Most of this uses software Mark has written.

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

What are we trying to achieve?

Leave with a smile

Fundamentally, we want everyone to leave with a smile and planning their return to the Mynd before they go through the gate.

Like anything worthwhile, gliding can be frustrating. We must make our members' experiences as good as possible.

Preferred club and destination

Our assets base and location mean the club cannot survive as a local or soaring club. That market is not big enough to pay the bills. We must be much more.

We are fortunate that we can build on our unique heritage and reputation. For example, our summer courses fill a growing gap created as other clubs shrink. We also must expand what we do, such as disabled gliding and junior gliding.

We must outcompete our competitors and continually improve what we do so that pilots choose the Mynd over clubs closer to where they live.

Keep gliding affordable.

Over the last five years, real GDP per capita has fallen by 1.9%, squeezing the discretionary spending we depend on. We must be careful when increasing our prices, as cost increases could be counterproductive in this environment.

We benchmark our prices with similar clubs, so price should not be the reason for choosing another.

To make the finances work, we must evolve our operation. We are a mutual, where every full member has an equal share and a vote. So rather than substantially increasing prices, it makes sense for members to become more involved in the vast range of things that taking a flight depends on. This is simply the best way of keeping our prices down. It is also great fun, and you get to learn new things.

Operate Safely

Gliding is an assumed-risk sport. Accidents have a terrible impact on everyone involved, so we must do everything possible to operate safely.

We have a no-blame safety culture, and we encourage reporting incidents (airside and landside) to improve the safety of our operations.

The incident reporting system we introduced using Microsoft Forms is paying dividends. The more incidents reported, the greater our understanding and the safer our operation will become.

Martin Sloan, supported by Mike Greenwood, continued improving our operations' safety, analysing incident reports to find the root causes and finding solutions to minimise risk.

Our challenges

Now, let's look at two of our key challenges:

Succession of knowledge, skills and people

We depend on knowledge and skills passed on from year to year and from generation to generation. Vital knowledge is not written down, and even when it is written down, it must be accessible when needed. We need to improve the way knowledge and skills are passed down.

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Make the Club manageable.

It is easy to think we are "just a club". But what is involved? Consider, for example: -

- We own and are responsible for 136 hectares of land, surrounded by a 7.5km perimeter fence. The land is designated as a Site of Special Scientific Interest (SSSI) located within an Area of Outstanding Natural Beauty (AONB). We have an agreement with a local farmer who has grazing rights. Additionally, public rights of way cross our land. We are responsible for safeguarding the land's heritage assets, including Bronze Age hut circles and World War Two glider traps.
- Maintain regulatory compliance with BGA, CAA, FSA, HSE.....
- Employ and manage staff
- Administer our operations
- Maintain buildings
- Maintain vehicles and winches
- Maintain and hire aircraft
- Market our services
- Provide accommodation, bar and catering
- Launch gliders
- Offer Flying Instruction

How do we manage everything that needs to be managed so that they do not burden any individual or group? The club has an annual rhythm. Every year, we can improve what we do. What can you contribute to?

On a personal note

If elected, this will be my last year as Chair. At the end of next year, I will have completed one year on the committee as membership and marketing, five years as secretary, five years as treasurer, and three years as chair. I hope you will agree with me that it is time for fresh energy to drive the club in its ninth decade.



James Moore
Chair
15th March 2025

MIDLAND GLIDING CLUB LIMITED

TREASURER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

This report covers the financial year from the 1st of October 2023 to 30th of September 2024 (FY 2023-24)

Background

2023-24 was not a good year for gliding – at least at the Mynd. While the winter was warmer than average, three of the four peak soaring months June, July and September were cooler than average, and there was 7% more rain than average and there was 20% less sunshine. That contributed to a 14% reduction in fleet launches (from 4,283 to 3,842), and the bad weather and inexorable march of time may have contributed to a 9% reduction in full members from 98 to 91. With a commensurate reduction in membership and flying fees. On the other hand course bookings and experience flights remained buoyant.

Financial performance

Despite this we have more or less broken even. Total income was £279,077 and total expenses £282,799, leaving operating deficit of £3,702. This compares with an operating surplus of £31,313 in 2022-23. However we invested £8,500 in a new K13 during the year, and at the end of the year still had £125,938 in the bank compared with £138,352 at YE 2022/23. So we are solvent, but haven't been able to add anything to our glider or equipment replacement funds or reserves.

Turnover at £270,999 was slightly more than in 2022-23 (£263,104). Flying fees and launches at £47,433 were significantly less than in 2022-23 (£58,674), but trial lessons and courses at £92,899 substantially more than in 2022-23 (£74,992).

Operating costs at £121,277 were slightly higher than in 2022-23 (£105,330) largely due to increased sailplane and equipment maintenance, instructor and winch driver costs.

Administrative costs at £160,489 were significantly higher than in 2022-23 (£132,737) but this includes catering for some of the institutional courses and a decision to write off longstanding debts that we felt were unlikely to ever be paid.

Total fixed assets at £571,388 are higher than at the end of 2022-23 (£529,314) due to the purchase of the K13 and investments in the energy project. Though so are liabilities at £78,840 compared with £61,728 at the end of 2022-23 due to loans from members for the energy project.

Outlook

The outlook remains difficult. Demand for courses and experience flights is uncertain as are the costs of staff needed to run them. We will need to see what we can do to maximise income and reduce costs so that we can make a surplus so we can build up our glider, equipment and infrastructure reserves in 2024-25.

On behalf of the committee



John Young
Treasurer
14th March 2025

MIDLAND GLIDING CLUB LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MIDLAND GLIDING CLUB LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent reporting accountant's report to the members on the unaudited accounts of Midland Gliding Club Limited, a Society registered under the Co-operative and Community Benefit Societies Act 2014.

We report on the accounts for the year ended 30 September 2024 set out on pages 9 to 17.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 30 September 2023 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 30 September 2023 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.



James Holyoak & Parker Limited

18 March 2025

Chartered Accountants

1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury
SY1 3GA

MIDLAND GLIDING CLUB LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MIDLAND GLIDING CLUB LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MIDLAND GLIDING CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Turnover		270,999	263,104
Cost of sales		(121,277)	(105,330)
		<hr/>	<hr/>
Gross surplus		149,722	157,774
Administrative expenses		(160,489)	(132,737)
Other operating income		6,847	6,000
		<hr/>	<hr/>
Operating (deficit)/surplus		(3,920)	31,037
Interest receivable and similar income		1,231	1,416
Interest payable and similar expenses		(1,013)	(1,140)
		<hr/>	<hr/>
(Deficit)/surplus before taxation		(3,702)	31,313
Tax on (deficit)/surplus		-	-
		<hr/>	<hr/>
(Deficit)/surplus for the financial year		<u>(3,702)</u>	<u>31,313</u>

MIDLAND GLIDING CLUB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	4		5,245		7,283
Tangible assets	5		571,388		529,314
Current assets					
Stocks		4,397		12,799	
Debtors	7	56,343		41,525	
Cash at bank and in hand		125,938		138,352	
		186,678		192,676	
Creditors: amounts falling due within one year	8	(43,558)		(43,680)	
Net current assets			143,120		148,996
Total assets less current liabilities			719,753		685,593
Creditors: amounts falling due after more than one year	9		(78,840)		(61,728)
Net assets			640,913		623,865
Capital and reserves					
Called up share capital			10		10
Revaluation reserve	11	50,238		29,488	
Other reserves		97,907		97,907	
Income and expenditure account	13	492,758		496,460	
Total equity			640,913		623,865

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014 relating to small societies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 83.

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

MIDLAND GLIDING CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 18 March 2025 and are signed on its behalf by:



Mr James Moore
Chairman



Mr A J Rands
Vice Chairman



Mr T Murphy
Secretary



Mr J Young
Treasurer

Company Registration No. IP11889R

MIDLAND GLIDING CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	7	8

3 Accounting policies

Company information

Midland Gliding Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Longmynd, Church Stretton, Shropshire, SY6 6TA.

3.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

3.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of operations, and is shown net of VAT and other sales related taxes.

3.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	5 years straight line
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3.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land & improvements	Nil
Hangar & buildings	5% reducing balance and 2% over 50 years
Hangar & clubhouse equipment	10% reducing balance
Sailplanes	Nil
IT and communications	20% straight line
Motor vehicles, trailers & winches	Straight line over 7 to 15 years

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income and expenditure account.

The accounting policy relating to the provision of depreciation on sailplanes is in line with previous years. No depreciation has been provided on the aircraft which have instead been shown at their agreed value for insurance purposes. Any unrealised gains or losses made will be taken to the revaluation reserve.

3.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

3.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Accounting policies

(Continued)

3.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

3.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

4 Intangible fixed assets

	Website development £
Cost	
At 1 October 2023 and 30 September 2024	10,188
Amortisation and impairment	
At 1 October 2023	2,905
Amortisation charged for the year	2,038
At 30 September 2024	4,943
Carrying amount	
At 30 September 2024	5,245
At 30 September 2023	7,283

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Tangible fixed assets

	Freehold land & improvements	Hangar & buildings	Hangar & clubhouse equipment	Sailplanes	IT and communicatio ns	Motor vehicles, trailers & winches	Total
	£	£	£	£	£	£	£
Cost							
At 1 October 2023	63,105	255,114	34,514	300,000	16,662	94,731	764,126
Additions	-	-	27,638	6,500	1,749	1,500	37,387
Revaluations	-	-	-	20,750	-	-	20,750
At 30 September 2024	63,105	255,114	62,152	327,250	18,411	96,231	822,263
Depreciation and impairment							
At 1 October 2023	-	119,593	25,816	-	9,318	80,085	234,812
Depreciation for the year	-	6,776	3,634	-	3,682	1,971	16,063
At 30 September 2024	-	126,369	29,450	-	13,000	82,056	250,875
Carrying amount							
At 30 September 2024	63,105	128,745	32,702	327,250	5,411	14,175	571,388
At 30 September 2023	63,105	135,521	8,698	300,000	7,344	14,646	529,314

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Tangible fixed assets		(Continued)
Fixed asset additions during the year comprises:		£
G-DCCZ	Sailplanes	6,500
Kitchen appliances	Hangar & clubhouse equipment	1,655
Heating system	Hangar & clubhouse equipment	1,130
Solar Panel 14kW system	Hangar & clubhouse equipment	24,853
Cabinetry, Camera, WiFi equip., etc.	IT & Communications	1,749
Suzuki Vitara	Motor vehicles	1,500
		37,387

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Tangible fixed assets revaluation

As noted above, the accounting policy with regard to depreciation of the sailplanes and tug aircraft remains in line with the change which was implemented in 2008. They are therefore shown at their agreed current market values. Values for each aircraft are given below together with their current insurance values, historical cost figures and net book values as at 30 September 2007 prior to the accounting policy change.

	Current Market Value	Current Insurance Value	Historical Cost	Net Book Value 30.09.07
Motor glider and sailplane				
K21 G-CMYN	157,500	150,000	140,707	N/A
K21 G-CJGE	78,750	75,000	65,000	N/A
ASK13 G-DCCW	12,000	15,000	10,000	N/A
ASK13 G-DCCZ	12,000	15,000	6,500	N/A
K23 G-CLUV	23,000	25,000	28,441	N/A
Junior G-CFZP	23,000	25,000	18,500	N/A
K8 G-DCJM	2,500	-	5,331	N/A
SF25C Falke G-KGAO	18,500	27,000	18,500	N/A
	<u>327,250</u>	<u>332,000</u>	<u>292,979</u>	<u>-</u>

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	45,114	27,852
Other debtors	1,236	1,336
Prepayments and accrued income	9,993	12,337
	<u>56,343</u>	<u>41,525</u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans (Bounceback loan)	5,197	5,130
Other borrowings	-	670
Trade creditors	9,703	6,590
Deferred income	325	7,403
Other creditors	21,583	20,122
Accruals and deferred income	6,750	3,765
	<u>43,558</u>	<u>43,680</u>

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Loan from members		20,750	-
Bank loans and overdrafts (Bounceback loan)		32,464	37,728
Deferred income		25,626	24,000
		<u>78,840</u>	<u>61,728</u>

10 Cash at bank and in hand

		2024 £	2023 £
TSB current account		26,364	40,104
TSB current reserve account		62,485	50,601
TSB reserves		-	11,001
Foreign exchange account		520	-
TSB aircraft capital		27,729	24,167
TSB engine fund		3,992	6,088
SagePay account		4,242	5,345
PayPal account		606	418
Cash and chq account		-	284
Petty cash account		-	344
		<u>125,938</u>	<u>138,352</u>

11 Revaluation reserve

		2024 £	2023 £
At beginning of year		29,488	5,500
Revaluation surplus/(deficit) arising in the year		20,750	23,988
		<u>50,238</u>	<u>29,488</u>

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Financial commitments, guarantees and contingent liabilities

Grants were received from the Sports Council for £1,599 and £2,500 respectively towards the cost of freehold land acquired in the year ended 31 March 1981 at a cost of £12,198 and in the year ended 30 September 1991 at a cost of £18,555. In the event of the sale of all or part of these acquisitions at any time, all or part of the grants might be repayable.

A grant of £60,000 was received from Sport England in the year ended 30 September 2016 towards the cost of a new maintenance and engineering building which has since been completed and come into use. If the terms and conditions laid down by Sport England are breached during the grant period of 10 years the grant, or an element of it, may become repayable.

A grant of £8,473 was received from Worcestershire Council in the year ended 30 September 2024 towards the cost of a solar panel system which has since been completed and come into use. If the terms and conditions Worcestershire Council are breached during the grant period of 10 years the grant, or an element of it, may become repayable.

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Income and expenditure account

	2024 £	2023 £
At the beginning of the year	496,460	465,147
(Loss)/profit for the year	(3,702)	31,313
	<hr/>	<hr/>
At the end of the year	492,758	496,460
	<hr/>	<hr/>

MIDLAND GLIDING CLUB LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024		2023
	£	£	£	£
Turnover				
Flying fees - members		13,596		13,207
Flying fees - temporary members		4,470		7,175
Launching fees		29,367		38,292
Trial lessons and evening parties		19,993		16,750
Courses		72,906		58,242
Subscriptions - members		45,933		44,519
Subscriptions - temporary members		1,711		2,345
Bar income		10,954		12,385
Site charges		22,264		22,996
Accommodation fees		21,602		23,475
Grants received		11,228		11,170
Mast rental		8,447		-
Hangarage		1,200		1,200
Donations		664		562
Sundry income		6,664		10,786
		<hr/>		<hr/>
		270,999		263,104
Cost of sales				
Sailplane and equipment maintenance	28,408		25,958	
Winch and workshop costs	16,385		15,321	
Bar purchases	9,052		7,437	
Clubhouse and hangar costs	8,317		9,351	
Airfield costs	2,160		179	
Instructor costs	30,650		25,269	
Winch driver costs	24,701		20,710	
Sundry expenses	1,604		1,105	
	<hr/>		<hr/>	
		(121,277)		(105,330)
Gross surplus	55.25%	<hr/> 149,722	59.97%	<hr/> 157,774
Other operating income		<hr/>		<hr/>
Subtotal carried forward		156,569		163,774

MIDLAND GLIDING CLUB LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2024

	£	2024 £	£	2023 £
Release of grant funding		6,847		6,000
Administrative expenses				
Office salaries	24,524		23,154	
BGA subscriptions and instructor renewals	4,540		3,863	
Propane and tank rental	11,653		11,365	
Catering	2,600		87	
Cleaning and laundry	3,240		3,140	
Light and heat	17,357		11,187	
Waste disposal	1,858		1,664	
Insurance	33,104		31,575	
Motor running expenses	266		800	
Legal and professional fees	2,286		800	
Consultancy fees	3,025		-	
Accountancy	3,265		3,140	
Bank charges	599		600	
Cardnet charges	5,114		6,975	
Bad and doubtful debts	6,179		1,191	
Office expenses	5,008		5,591	
Marketing	10,726		8,063	
Telephone and internet	1,821		1,958	
Sundry expenses	5,223		6,469	
		(142,388)		(121,622)
Non-cash movements relating to fixed assets				
Amortisation	2,038		2,038	
Depreciation of hangar and buildings	6,776		7,133	
Depreciation of hangar and clubhouse equipment	3,634		966	
Depreciation of IT and communications	3,682		3,332	
Depreciation of motor vehicles, trailers and winch	1,971		1,846	
(Surplus)/deficit on disposal of tangible assets	-		(4,200)	
		(18,101)		(11,115)
Operating (deficit)/surplus		(3,920)		31,037
Investment revenues				
Bank interest received	1,231		1,416	
		(1,231)		(1,416)
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(1,013)		(1,140)
(Deficit)/surplus before taxation		(3,702)		31,313