

Company Registration No. IP11889R (England and Wales)

MIDLAND GLIDING CLUB LIMITED
COMMITTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

CONTENTS

	Page
Committee's report	1 - 2
Chair's report	3 - 7
Treasurer's report	8 - 9
Accountants' report	10
Income and expenditure account	11
Balance sheet	12 - 13
Notes to the financial statements	14 - 22
Detailed profit and loss account	23 - 24

MIDLAND GLIDING CLUB LIMITED

COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The committee present their annual report and financial statements for the year ended 30 September 2025.

Members

The following committee members have held office since 1 October 2024

J Moore	(Chairman) appointed 23rd March 2025
J Young	(Vice Chairman) appointed 22nd March 2025 (Treasurer) resigned 22nd March 2025
T Murphy	(Secretary) appointed 22nd March 2025
D Arnold	(Fleet) resigned March 2025
G Daily	(Winches & Airfield Vehicles) resigned March 2025
R Bennett	(Infrastructure) appointed 22nd March 2025
R Kronenburg	(Communications) appointed 22nd March 2025
S Gunn-Russell	(Airfield & Grounds) resigned March 2025
A Rands	(CFI) appointed 22nd March 2025
M Sloan	(Safety) appointed 22nd March 2025
A Sherrington	(Treasurer) appointed 22nd March 2025
D Rance	(Airfields & Grounds) appointed 22nd March 2025
R Williams	(Fleet) appointed 22nd March 2025
B Moss	(Projects) appointed 22nd March 2025
R Johnson	(CFI) resigned 22nd March 2025
B Jenner	(Junior Gliding) resigned 22nd March 2025

11 committee meetings were held during the committee year.

Club Statistics

	Sep 2025	Sep 2024
Full members	84	91
Associate members	125	133
Launches (year ending September)	4,821	4,658
MGC Fleet Launches	4,051	3,842
All Hours	2,011	1,842
MGC Fleet Hours	1,063	956

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 2025

On behalf of the committee



Mr Tim Murphy

Secretary

17 March 2026

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

In this report, I will start with the club's objectives, move on to the committee and staff, Eddie Humphries Legacy and then discuss 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.

I would also like to recognise the fallen eagles who made significant contributions to the club over the decades: Howard Bradley, Eddie Humphries, Jon Lewis, Bob Neill and Derek Platt.

Eddie Humphries Legacy

Talking of fallen eagles, Eddie Humphries died in March 2025. He left a very substantial legacy of £223,341 to the club, specifically for infrastructure renewal. I would just like to include part of an email to Linda, Eddie's long-term partner.

"I am taken aback at Eddie's generosity to the club. He loved the club and the club loved him. His generosity will allow us to improve the club's much-neglected infrastructure. He called me the morning after he re-wrote his Will, explaining what he had done and how he wanted the money to be spent. I then wrote to the club's executive committee explaining what Eddie said. We will ensure that the money is spent as he intended and that the family are involved".

We have started the process of wisely using Eddie's legacy by consulting the membership, commissioning reports to understand what is required, and changing the club's financial scheme of delegation to ensure rigorous scrutiny of how the legacy is used.

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.

The Estate

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

David Rance has been looking after the Estate – Airfield, Grounds, Roads, Paths and Fences. Fence posts and gates have been replaced, the access road has been patched, and heather has been cut back so it does not impinge on the airfield. David is currently considering resurfacing the road this year. He thinks the fence will last another five years.

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.

Following a trial, we bought two electric "Nippers" to replace two Vitaras. They have proved successful on the field and in the workshop, as they require much less maintenance to keep them going.

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Simon Adlard stepped into the role of winch master and has done a great job with his team.

Communications & Marketing

Witnessing the increasing number of members, our marketing team have done a fantastic job.

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

We have five social media accounts: Facebook, Instagram, X(Twitter), Threads, and 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.

After four years, Rob Kronenburg is stepping down from the committee. Hopefully, he will continue to drive the club's monthly newsletter and the club's stand out magazine, Glide Angle.

Fleet

Over the past few years, we have significantly improved our fleet. This year, continued with the refinish of the K23 G-CLUV, extending its life considerably.

Unfortunately, the motor glider (G-KGAO) was lost after a significant overhaul. A replacement is now being sought.

Rhys Williams has cut his teeth looking after the fleet this year; next year, he is planning to move on to IT.

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	3,252	3,531	800	768
Club Single Seaters	787	1,205	258	429
Club Motor Glider	12	111	5	87
Private Owner	770	1,363	948	1,755
Total	4,821	6,210	2,011	3,039

Consider the impact on income of 1,389 (22.4%) fewer flights and 221 (17.2%) fewer club fleet hours.

This was Andy Rands' first year as CFI. He and his team have done a fabulous job. We thank our instructors, ground crew, launch directors and winch drivers for making flying possible.

Hospitality

Across the movement, we are known for our accommodation, bar, and food.

Catering is fundamental to the club's viability. Without viable professional catering, it is difficult to see how the club could continue in anything like its current form. It is important we look after our caterers and treat them with the respect they deserve.

After David and Helen Crowson retired, we were fortunate to recruit Jessica Harding and her team. Jessica has become part of the Mynd family.

Keeping the accommodation and clubhouse welcoming and in good order is vital. Kiri Collins, Sue Sharpe and Debbie Williams have done a fantastic job over the last year.

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Infrastructure

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

Eddie Humphries' legacy will help fund the considerable work that is needed. As an example, professional advice recommends that the hanger cladding be replaced within the next three years. There are also electrical upgrades required.

IT

Over the last five years, we have increased our investment in IT, enabling us to improve the efficiency of our operations. There are considerable opportunities for improvement, 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 either helped develop or has written.

Club Strategy

John Young developed the strategy through a series of face-to-face and online consultations with members between October 2024 and April 2025. This document, reviewed annually, becomes the foundation of what we do. The strategy will inform the infrastructure renewal project.

The consensus was that it does most things very well and doesn't need radical change. But short-term incremental improvements in some areas, while exploring more substantial changes in the longer term, are necessary to ensure it continues to thrive. The strategy is available from the members' section of the website.

What are we trying to achieve?

While this is expressed differently in the Strategy, the result is the same.

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 want to be recognised as one of the country's leading gliding training centres. We are fortunate to be able to build on our unique heritage and reputation. For example, our summer courses fill a growing gap created as other clubs shrink and gliding consolidates into fewer clubs. Today, there are 20% fewer gliding clubs than twenty-five years ago.

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 home.

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 factors that go into taking a flight. 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.

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
- 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?

MIDLAND GLIDING CLUB LIMITED

CHAIR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The answer is Volunteering, or as I would prefer to express it, Involvement. Being involved is a great way to apply the expertise you already have or learning new skills. In either case, it is a brilliant way to have a great time and contribute to society.

On a personal note

Having completed one year on the committee as membership and marketing, five years as secretary, five years as treasurer, and three years as chair, this is my last annual report. I would like to thank all the great people I have had the pleasure of working with over those fourteen years. 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

17th March 2026

MIDLAND GLIDING CLUB LIMITED

TREASURER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

This report covers the financial year from the 1st of October 2024 to 30th of September 2025 (FY 2024-25)

Background

	24/25	23/24	Difference
Launch Activity:	4,821	4,658	163
Membership:	209	224	(15)

Membership has improved since the timing of this report as a result of a concentrated marketing campaign to introduce new members.

Financial performance

2024-25 produced a smaller deficit in comparison to the small deficit in the previous year. This was driven by an unusual write down of the motor glider in the year to bring the value to the amount recovered from insurers after a landing accident. Without this, there would have been a surplus of circa. £7k.

Headline Comparisons:

	24/25	23/24	Difference
Turnover:	258,564	270,999	(12,435)

Turnover was depressed due to the lack of availability to run courses.

Operating Costs:	102,730	121,277	(18,547)
------------------	---------	---------	----------

Maintained well – a good control for the year, allied to the reduction in salary costs on courses.

Contribution:	155,834	149,722	6,112
---------------	---------	---------	-------

Maintenance of contribution to fixed overhead and surplus from excellent cost control during the season.

Other Costs & Misc Income:	157,591	153,424	4,167
----------------------------	---------	---------	-------

Unusual item in the write down of G-KGAO motor glider to its insured value drove the significant difference in YoY overhead. Otherwise a surplus of nearly £7k would have been the result.

Profit/(Loss):	(1,757)	(3,702)	1,945
----------------	---------	---------	-------

Effectively a “stand still” for this year vs last.

Cash:	113,619	125,938	(12,319)
-------	---------	---------	----------

See cash outlay on fixed assets. The spend of £48k was greater than the cash generated from operations of £36k.

Major Asset Purchases:

Glider refinish, MG major work:	30,904
Electric Airfield Vehicles:	16,820

Outlook

The forecast generated for the coming year gives an expected surplus of circa. £26k, generated from a full course year along with a more assertive pricing and advertising of first flights. The forecast assumed a first flight income of £7500. In the year to the point of writing (just less than 6 months) we have sold 135 first flights, generating twice the cash inflow than the previous year (Recognition of revenue is at the point of flight, not the point of sale). Course bookings have already hit the target expected for the end of May. A stretch target of 85% fill is now expected compared to the forecast level of 75%.

MIDLAND GLIDING CLUB LIMITED

TREASURER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Cash flow will see some unusual items. We will have an inflow of funds of £26.7k for the insurance refund on the loss of our motor glider. We will expect an outflow of £19.8k for the repayment of members loans for our solar panel installation. Cash inflow before extraordinary items was forecast at £30.4k. We have an extraordinary item in the receipt of a bequest from a deceased member of £224,000, meaning cash balances are expected to be in the region of £360k at year end, if no significant fixed asset purchases occur.

On behalf of the committee



Andrew Sherrington
Treasurer
17th March 2026

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 2025

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 2025 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

17 March 2026

Chartered Accountants

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

MIDLAND GLIDING CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Turnover		258,564	270,999
Cost of sales		(102,730)	(121,277)
		<hr/>	<hr/>
Gross surplus		155,834	149,722
Administrative expenses		(164,633)	(160,489)
Other operating income		6,847	6,847
		<hr/>	<hr/>
Operating deficit		(1,952)	(3,920)
Interest receivable and similar income		1,075	1,231
Interest payable and similar expenses		(880)	(1,013)
		<hr/>	<hr/>
Deficit before taxation		(1,757)	(3,702)
Tax on deficit		-	-
		<hr/>	<hr/>
Deficit for the financial year		<u>(1,757)</u>	<u>(3,702)</u>

MIDLAND GLIDING CLUB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	4		4,226		5,245
Tangible assets	5		618,638		571,388
Current assets					
Stocks		5,444		4,397	
Debtors	7	28,977		56,343	
Cash at bank and in hand		113,619		125,938	
			148,040		186,678
Creditors: amounts falling due within one year	8	(42,468)		(43,558)	
Net current assets			105,572		143,120
Total assets less current liabilities			728,436		719,753
Creditors: amounts falling due after more than one year	9		(65,530)		(78,840)
Net assets			662,906		640,913
Capital and reserves					
Called up share capital			10		10
Revaluation reserve	11		73,988		50,238
Other reserves			97,907		97,907
Income and expenditure account	14		491,001		492,758
Total equity			662,906		640,913

For the financial year ended 30 September 2025 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 2025

The financial statements were approved by the board of directors and authorised for issue on 17 March 2026 and are signed on its behalf by:



Mr J Moore
Chairman



Mr J Young
Vice Chairman



Mr T Murphy
Secretary



Mr A Sherrington
Treasurer

Company Registration No. IP11889R

MIDLAND GLIDING CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2025

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.

2 Employees

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

	2025 Number	2024 Number
Total	5	7

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.

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Accounting policies

(Continued)

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	10 years straight line
---------------------	------------------------

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.

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.

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Accounting policies

(Continued)

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.

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 2024 and 30 September 2025	10,188
Amortisation and impairment	
At 1 October 2024	4,943
Amortisation charged for the year	1,019
At 30 September 2025	5,962
Carrying amount	
At 30 September 2025	4,226
At 30 September 2024	5,245

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Tangible fixed assets

	Freehold land & improvements	Hangar & buildings	Hangar & clubhouse equipment	Sailplanes	IT and comms	Motor vehicles, trailers & winches	Total
	£	£	£	£	£	£	£
Cost							
At 1 October 2024	63,105	255,114	62,152	327,250	18,412	96,231	822,264
Additions	-	-	-	30,904	-	16,820	47,724
Revaluations	-	-	-	15,046	-	-	15,046
Disposals	-	-	-	-	-	(13,502)	(13,502)
At 30 September 2025	63,105	255,114	62,152	373,200	18,412	99,549	871,532
Depreciation and impairment							
At 1 October 2024	-	126,369	29,450	-	13,000	82,056	250,875
Depreciation for the year	-	6,437	3,489	-	2,646	2,946	15,518
Eliminated in respect of disposals	-	-	-	-	-	(13,499)	(13,499)
At 30 September 2025	-	132,806	32,939	-	15,646	71,503	252,894
Carrying amount							
At 30 September 2025	63,105	122,308	29,213	373,200	2,766	28,046	618,638
At 30 September 2024	63,105	128,745	32,702	327,250	5,411	14,175	571,388

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Tangible fixed assets

(Continued)

Fixed asset additions during the year comprises:

		£
G-CLUV	Sailplanes	21,000
G-KGAO	Sailplanes	9,904
2 x used nippers	Motor vehicles	16,820
		<hr/>
		47,724
		<hr/> <hr/>

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

Motor glider and sailplane	Current Market Value	Current Insurance Value	Historical Cost	Net Book Value 30.09.07
K21 G-CMYN	175,000	175,000	135,012	N/A
K21 G-CJGE	80,000	80,000	65,000	N/A
ASK13 G-DCCW	12,000	12,000	10,000	N/A
ASK13 G-DCCZ	12,000	12,000	6,500	N/A
K23 G-CLUV	37,500	37,500	49,441	N/A
Junior G-CFZP	30,000	30,000	18,500	N/A
K8 G-DCJM	-	-	5,331	N/A
SF25C Falke G-KGAO	26,700	26,700	27,404	N/A
	<u>373,200</u>	<u>373,200</u>	<u>317,188</u>	<u>-</u>

7 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	18,767	45,114
Other debtors	-	1,236
Prepayments and accrued income	10,210	9,993
	<u>28,977</u>	<u>56,343</u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans (Bounceback loan)	5,330	5,197
Trade creditors	6,298	9,703
Deferred income	-	325
Other creditors	26,471	21,583
Accruals and deferred income	4,369	6,750
	<u>42,468</u>	<u>43,558</u>

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Loan from members		19,750	20,750
Bank loans and overdrafts (Bounceback loan)		27,001	32,464
Deferred income		18,779	25,626
		<u>65,530</u>	<u>78,840</u>

10 Cash at bank and in hand

		2025 £	2024 £
TSB current account		46,561	26,364
TSB current reserve account		50,257	62,485
TSB reserves		8	-
Foreign exchange account		520	520
TSB aircraft capital		6,873	27,729
TSB engine fund		4,048	3,992
SagePay account		4,881	4,242
PayPal account		471	606
		<u>113,619</u>	<u>125,938</u>

11 Revaluation reserve

		2025 £	2024 £
At beginning of year		50,238	29,488
Revaluation surplus/(deficit) arising in the year		23,750	20,750
		<u>73,988</u>	<u>50,238</u>

12 Events after the reporting date

Following the death of a member, the Club was bequeathed £223,341. This money was received in December 2025.

MIDLAND GLIDING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 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 2025

14 Income and expenditure account

	2025	2024
	£	£
At the beginning of the year	492,758	496,460
Loss for the year	(1,757)	(3,702)
	<hr/>	<hr/>
At the end of the year	491,001	492,758
	<hr/> <hr/>	<hr/> <hr/>

MIDLAND GLIDING CLUB LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025		2024
	£	£	£	£
Turnover				
Flying fees - members		12,066		13,596
Flying fees - temporary members		10,051		4,470
Launching fees		31,236		29,367
Trial lessons and evening parties		17,249		19,993
Courses		72,555		72,906
Subscriptions - members		36,947		45,933
Subscriptions - temporary members		394		1,711
Bar income		11,067		10,954
Site charges		22,613		22,264
Accommodation fees		17,819		21,602
Grants received		11,490		11,228
Mast rental		7,692		8,447
Hangarage		1,200		1,200
Donations		-		664
Kitchen rent, gas and electricity		1,390		-
Sundry income		4,795		6,664
		<hr/>		<hr/>
		258,564		270,999
Cost of sales				
Sailplane and equipment maintenance	16,354		28,408	
Winch and workshop costs	18,909		16,385	
Bar purchases	9,362		9,052	
Clubhouse and hangar costs	13,884		8,317	
Airfield costs	3,427		2,160	
Instructor costs	20,285		30,650	
Winch driver costs	20,165		24,701	
Sundry expenses	344		1,604	
	<hr/>		<hr/>	
		(102,730)		(121,277)
Gross surplus	60.27%	155,834	55.25%	149,722
Other operating income				
		<hr/>		<hr/>
Subtotal carried forward		162,681		156,569

MIDLAND GLIDING CLUB LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

	£	2025 £	£	2024 £
Release of grant funding		6,847		6,847
Administrative expenses				
Office salaries	27,482		24,524	
BGA subscriptions and instructor renewals	4,281		4,540	
Propane and tank rental	952		11,653	
Catering	5,198		2,600	
Cleaning and laundry	2,176		3,240	
Light and heat	13,901		17,357	
Waste disposal	2,681		1,858	
Insurance	33,761		33,104	
Motor running expenses	-		266	
Legal and professional fees	1,385		2,286	
Consultancy fees	12,434		3,025	
Accountancy	2,975		3,265	
Bank charges	538		599	
Cardnet charges	4,228		5,114	
Bad and doubtful debts	250		6,179	
Office expenses	7,408		5,008	
Marketing	12,141		10,726	
Telephone and internet	2,335		1,821	
Sundry expenses	5,263		5,223	
		(139,389)		(142,388)
Non-cash movements relating to fixed assets				
Amortisation	1,019		2,038	
Depreciation of hangar and buildings	6,437		6,776	
Depreciation of hangar and clubhouse equipment	3,489		3,634	
Depreciation of IT and communications	2,646		3,682	
Depreciation of motor vehicles, trailers and winch	2,949		1,971	
(Surplus)/deficit on revaluation of tangible assets	8,704		-	
		(25,244)		(18,101)
Operating deficit		(1,952)		(3,920)
Investment revenues				
Bank interest received	1,075		1,231	
		(1,075)		(1,231)
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(880)		(1,013)
Deficit before taxation		(1,757)		(3,702)