

The Solway Aviation Society Ltd

Charity No. 1034715

Company No. 02731967

Trustees' Report and Unaudited Accounts

31 December 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02731967

Charity No. 1034715

Registered Office

Aviation House

Crosby On Eden

Carlisle

Cumbria

CA6 4NW

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

D.G. Beresford

R.D. Bratton

S.J. Cawley

R.W. Davison

D. Kerr

D.G. Kirkpatrick

M. Moore

L. Wilman

Company Secretary

R.W. Davison

Accountants

Tattersall Bailey

14A Main Street

Cockermouth

CA13 9LQ

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

The Solway Aviation Society Ltd  
Trustees Annual Report

Signed on behalf of the board



R.W. Davison

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R.W. Davison  
Company Secretary  
09 May 2025

Independent Examiner's Report to the trustees of The Solway Aviation Society Ltd

I report to the charity trustees on my examination of the financial statements of The Solway Aviation Society Ltd for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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Paul Bailey FCA  
Tattersall Bailey  
14A Main Street  
Cockermouth

CA13 9LQ  
09 May 2025

The Solway Aviation Society Ltd  
Statement of Financial Activities  
for the year ended 31 December 2024

|  | Notes | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|--|-------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| Income and endowments from:            |       |                                    |                                  |                          |                          |
| Donations and legacies                 | 4     | 5,764                              | 103,878                          | 109,642                  | 6,993                    |
| Other trading activities               | 5     | 112,393                            | -                                | 112,393                  | 76,191                   |
| Investments                            | 6     | 1,133                              | -                                | 1,133                    | 295                      |
| <b>Total</b>                           |       | <b>119,290</b>                     | <b>103,878</b>                   | <b>223,168</b>           | <b>83,479</b>            |
| Expenditure on:                        |       |                                    |                                  |                          |                          |
| Raising funds                          | 7     | 28,216                             | -                                | 28,216                   | 23,698                   |
| Charitable activities                  | 8     | 26,727                             | 63,900                           | 90,627                   | 23,604                   |
| Other                                  | 9     | 24,733                             | -                                | 24,733                   | 28,487                   |
| <b>Total</b>                           |       | <b>79,676</b>                      | <b>63,900</b>                    | <b>143,576</b>           | <b>75,789</b>            |
| Net gains on investments               |       | -                                  | -                                | -                        | -                        |
| Net income                             | 10    | 39,614                             | 39,978                           | 79,592                   | 7,690                    |
| Transfers between funds                |       | -                                  | -                                | -                        | -                        |
| Net income before other gains/(losses) |       | 39,614                             | 39,978                           | 79,592                   | 7,690                    |
| Other gains and losses                 |       |                                    |                                  |                          |                          |
| Net movement in funds                  |       | 39,614                             | 39,978                           | 79,592                   | 7,690                    |
| Reconciliation of funds:               |       |                                    |                                  |                          |                          |
| Total funds brought forward            |       | 58,933                             | -                                | 58,933                   | 51,243                   |
| <b>Total funds carried forward</b>     |       | <b>98,547</b>                      | <b>39,978</b>                    | <b>138,525</b>           | <b>58,933</b>            |

The Solway Aviation Society Ltd  
 Summary Income and Expenditure Account  
 for the year ended 31 December 2024

|  | 2024<br>£            | 2023<br>£           |
|--|----------------------|---------------------|
| Income   | 222,035              | 83,184              |
| Interest and investment income                             | 1,133                | 295                 |
| Gross income for the year                                  | <u>223,168</u>       | <u>83,479</u>       |
| Expenditure  | 141,988              | 74,005              |
| Depreciation and charges for<br>impairment of fixed assets | 1,588                | 1,784               |
| Total expenditure for the year                             | <u>143,576</u>       | <u>75,789</u>       |
| Net income before tax for the year                         | 79,592               | 7,690               |
| Net income for the year                                    | <u><u>79,592</u></u> | <u><u>7,690</u></u> |

The Solway Aviation Society Ltd

Balance Sheet

at 31 December 2024

| Company No. 02731967                            | Notes | 2024<br>£             | 2023<br>£            |
|---|-------|-----------------------|----------------------|
| Fixed assets                                    |       |                       |                      |
| Tangible assets                                 | 12    | 15,765                | 5,353                |
|   |       | <u>15,765</u>         | <u>5,353</u>         |
| Current assets                                  |       |                       |                      |
| Stocks  | 13    | 10,326                | 9,929                |
| Debtors   | 14    | -                     | 876                  |
| Cash at bank and in hand                        |       | 112,956               | 43,328               |
|   |       | <u>123,282</u>        | <u>54,133</u>        |
| Creditors: Amount falling due within one year   | 15    | (522)                 | (553)                |
| Net current assets                              |       | 122,760               | 53,580               |
| Total assets less current liabilities           |       | 138,525               | 58,933               |
| Net assets excluding pension asset or liability |       | <u>138,525</u>        | <u>58,933</u>        |
| Total net assets                                |       | <u><u>138,525</u></u> | <u><u>58,933</u></u> |
| <br>The funds of the charity                    |       |                       |                      |
| Restricted funds                                | 16    |                       |                      |
| Restricted income funds                         |       | 39,978                | -                    |
|   |       | <u>39,978</u>         | <u>-</u>             |
| Unrestricted funds                              | 16    |                       |                      |
| General funds                                   |       | 98,547                | 58,933               |
|   |       | <u>98,547</u>         | <u>58,933</u>        |
| Reserves  | 16    |                       |                      |
| Total funds                                     |       | <u><u>138,525</u></u> | <u><u>58,933</u></u> |

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 09 May 2025

And signed on its behalf by:



R.W. Davison

Trustee

09 May 2025

## 1 Accounting policies

### Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

**Recognition of income** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

**Income with related expenditure** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Tax reclaims on donations and gifts** Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

**Volunteer help** The value of any volunteer help received is not included in the accounts.

**Investment income** This is included in the accounts when receivable.

#### Expenditure

|                                      |   |
|--------------------------------------|---|
| Recognition of expenditure           | Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.   |
| Expenditure on raising funds         | These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.  |
| Expenditure on charitable activities | These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.   |
| Grants payable                       | All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.  |
| Governance costs                     | These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs. |
| Other expenditure                    | These are support costs not allocated to a particular activity.   |

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                     |                    |
|---------------------|--------------------|
| Plant and machinery | 25% Reducing basis |
| Motor vehicles      | 25% Reducing basis |

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

|  | Unrestricted<br>funds<br>2023<br>£ | Total funds<br>2023<br>£ |
|--|------------------------------------|--------------------------|
| Income and endowments from:            |                                    |                          |
| Donations and legacies                 | 6,993                              | 6,993                    |
| Other trading activities               | 76,191                             | 76,191                   |
| Investments                            | 295                                | 295                      |
| Total                                  | <u>83,479</u>                      | <u>83,479</u>            |
| Expenditure on:                        |                                    |                          |
| Raising funds                          | 23,698                             | 23,698                   |
| Charitable activities                  | 23,604                             | 23,604                   |
| Other                                  | 28,487                             | 28,487                   |
| Total                                  | <u>75,789</u>                      | <u>75,789</u>            |
| Net income                             | <u>7,690</u>                       | <u>7,690</u>             |
| Net income before other gains/(losses) | 7,690                              | 7,690                    |
| Other gains and losses:                |                                    |                          |
| Net movement in funds                  | <u>7,690</u>                       | <u>7,690</u>             |
| Reconciliation of funds:               |                                    |                          |
| Total funds brought forward            | 51,243                             | 51,243                   |
| Total funds carried forward            | <u><u>58,933</u></u>               | <u><u>58,933</u></u>     |

4 Income from donations and legacies

|                                 | Unrestricted<br>£ | Restricted<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------|-------------------|-----------------|--------------------|--------------------|
| Grants                          | 398               | -               | 398                | 1,613              |
| Subscriptions                   | 2,010             | -               | 2,010              | 1,290              |
| Donated services and facilities | 3,356             | 103,878         | 107,234            | 4,090              |
|                                 | <u>5,764</u>      | <u>103,878</u>  | <u>109,642</u>     | <u>6,993</u>       |

5 Income from other trading activities

|                    | Unrestricted   | Total<br>2024  | Total<br>2023 |
|--------------------|----------------|----------------|---------------|
|                    | £              | £              | £             |
| Fundraising events | 3,889          | 3,889          | 3,083         |
| Shop trading       | 45,569         | 45,569         | 35,545        |
| Aircraft Access    | 56,932         | 56,932         | 37,381        |
| Sundry sales       | 6,003          | 6,003          | 182           |
|                    | <u>112,393</u> | <u>112,393</u> | <u>76,191</u> |

6 Income from investments

|                          | Unrestricted | Total<br>2024 | Total<br>2023 |
|--------------------------|--------------|---------------|---------------|
|                          | £            | £             | £             |
| Deposit account interest | 1,133        | 1,133         | 295           |
|                          | <u>1,133</u> | <u>1,133</u>  | <u>295</u>    |

7 Expenditure on raising funds

|                                  | Unrestricted  | Total<br>2024 | Total<br>2023 |
|----------------------------------|---------------|---------------|---------------|
|                                  | £             | £             | £             |
| <i>Fundraising trading costs</i> |               |               |               |
| Shop trading                     | 28,216        | 28,216        | 23,698        |
|                                  | <u>28,216</u> | <u>28,216</u> | <u>23,698</u> |

8 Expenditure on charitable activities

|   | Unrestricted  | Restricted    | Total<br>2024 | Total<br>2023 |
|---|---------------|---------------|---------------|---------------|
|   | £             | £             | £             | £             |
| <i>Expenditure on charitable activities</i> |               |               |               |               |
| Marketing                                   | 6,044         | -             | 6,044         | 5,561         |
| Aircraft parts and Maintenance              | 8,407         | -             | 8,407         | 16,997        |
| Display equipment, photos                   | 12,276        | -             | 12,276        | 1,046         |
| Beverley project costs                      | -             | 63,900        | 63,900        | -             |
| <i>Governance costs</i>                     |               |               |               |               |
|   | <u>26,727</u> | <u>63,900</u> | <u>90,627</u> | <u>23,604</u> |

9 Other expenditure

|   | Unrestricted  | Total<br>2024 | Total<br>2023 |
|---|---------------|---------------|---------------|
|   | £             | £             | £             |
| Motor and travel costs  | 402           | 402           | 370           |
| Premises costs  | 14,797        | 14,797        | 18,258        |
| Amortisation, depreciation,<br>impairment, profit/loss on<br>disposal of fixed assets | 1,588         | 1,588         | 1,784         |
| General administrative costs  | 6,404         | 6,404         | 7,091         |
| Legal and professional costs  | 1,542         | 1,542         | 984           |
|   | <u>24,733</u> | <u>24,733</u> | <u>28,487</u> |

10 Net income before transfers

|                                    | 2024  | 2023  |
|------------------------------------|-------|-------|
|                                    | £     | £     |
| This is stated after charging:     |       |       |
| Depreciation of owned fixed assets | 1,588 | 1,784 |

11 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

|                                       | 2024<br>Number | 2023<br>Number |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Total expenses reimbursed to trustees | 402            | 370            |

12 Tangible fixed assets

|                                     | Plant and<br>machinery | Motor<br>vehicles | Total         |
|-------------------------------------|------------------------|-------------------|---------------|
|                                     | £                      | £                 | £             |
| Cost or revaluation                 |                        |                   |               |
| At 1 January 2024                   | 32,864                 | 9,600             | 42,464        |
| Additions                           | -                      | 12,000            | 12,000        |
| At 31 December 2024                 | <u>32,864</u>          | <u>21,600</u>     | <u>54,464</u> |
| Depreciation and<br>impairment      |                        |                   |               |
| At 1 January 2024                   | 28,473                 | 8,638             | 37,111        |
| Depreciation charge for the<br>year | 1,098                  | 490               | 1,588         |
| At 31 December 2024                 | <u>29,571</u>          | <u>9,128</u>      | <u>38,699</u> |
| Net book values                     |                        |                   |               |
| At 31 December 2024                 | <u>3,293</u>           | <u>12,472</u>     | <u>15,765</u> |
| At 31 December 2023                 | <u>4,391</u>           | <u>962</u>        | <u>5,353</u>  |

13 Stocks

|                | 2024          | 2023         |
|----------------|---------------|--------------|
|                | £             | £            |
| Finished goods | 10,326        | 9,929        |
|                | <u>10,326</u> | <u>9,929</u> |

14 Debtors

|                                | 2024     | 2023       |
|--------------------------------|----------|------------|
|                                | £        | £          |
| Prepayments and accrued income | -        | 876        |
|                                | <u>-</u> | <u>876</u> |

15 Creditors:  
amounts falling due within one year

|          | 2024       | 2023       |
|----------|------------|------------|
|          | £          | £          |
| Accruals | 522        | 553        |
|          | <u>522</u> | <u>553</u> |

16 Movement in funds

|                          | At 1 January<br>2024 | Incoming<br>resources<br>(including<br>other<br>gains/losses<br>)<br>£ | Resources<br>expended<br>£ | At 31<br>December<br>2024<br>£ |
|--------------------------|----------------------|--|----------------------------|--------------------------------|
| Restricted funds:        |                      |  |                            |                                |
| Restricted income funds: |                      |  |                            |                                |
| Beverley Project         | -                    | 103,878  | (63,900)                   | 39,978                         |
| <i>Total</i>             | <u>-</u>             | <u>103,878</u>   | <u>(63,900)</u>            | <u>39,978</u>                  |
| Unrestricted funds:      |                      |  |                            |                                |
| General funds            | 58,933               | 119,290  | (79,676)                   | 98,547                         |
| <b>Total funds</b>       | <u>58,933</u>        | <u>223,168</u>   | <u>(143,576)</u>           | <u>138,525</u>                 |

Purposes and restrictions in relation to the funds:

Restricted funds:

Beverley Project                      Rescue of the last Blackburn Beverley aircraft

17 Analysis of net assets between funds

|                    | Unrestricted<br>funds<br>£ | Total<br>£     |
|--------------------|----------------------------|----------------|
| Fixed assets       | 15,765                     | 15,765         |
| Net current assets | 122,760                    | 122,760        |
|                    | <u>138,525</u>             | <u>138,525</u> |

18 Reconciliation of net debt

|                           | At 1 January<br>2024 | Cash flows    | At 31<br>December<br>2024 |
|---------------------------|----------------------|---------------|---------------------------|
|                           | £                    | £             | £                         |
| Cash and cash equivalents | 43,328               | 69,628        | 112,956                   |
|                           | <u>43,328</u>        | <u>69,628</u> | <u>112,956</u>            |
| Net debt                  | <u>43,328</u>        | <u>69,628</u> | <u>112,956</u>            |

19 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The Solway Aviation Society Ltd  
Detailed Statement of Financial Activities  
for the year ended 31 December 2024

|   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|---|------------------------------------|----------------------------------|--------------------------|--------------------------|
| Income and endowments from:                   |                                    |                                  |                          |                          |
| Donations and legacies                        |                                    |                                  |                          |                          |
| Grants  | 398                                | -                                | 398                      | 1,613                    |
| Subscriptions                                 | 2,010                              | -                                | 2,010                    | 1,290                    |
| Donated services and facilities               | 3,356                              | 103,878                          | 107,234                  | 4,090                    |
|   | <u>5,764</u>                       | <u>103,878</u>                   | <u>109,642</u>           | <u>6,993</u>             |
| Other trading activities                      |                                    |                                  |                          |                          |
| Fundraising events                            | 3,889                              | -                                | 3,889                    | 3,083                    |
| Shop trading                                  | 45,569                             | -                                | 45,569                   | 35,545                   |
| Aircraft Access                               | 56,932                             | -                                | 56,932                   | 37,381                   |
| Sundry sales                                  | 6,003                              | -                                | 6,003                    | 182                      |
|   | <u>112,393</u>                     | <u>-</u>                         | <u>112,393</u>           | <u>76,191</u>            |
| Investments                                   |                                    |                                  |                          |                          |
| Deposit account interest                      | 1,133                              | -                                | 1,133                    | 295                      |
|   | <u>1,133</u>                       | <u>-</u>                         | <u>1,133</u>             | <u>295</u>               |
| Total income and endowments                   | 119,290                            | 103,878                          | 223,168                  | 83,479                   |
| Expenditure on:                               |                                    |                                  |                          |                          |
| Costs of other trading activities             |                                    |                                  |                          |                          |
| Shop trading                                  | 28,216                             | -                                | 28,216                   | 23,698                   |
|   | <u>28,216</u>                      | <u>-</u>                         | <u>28,216</u>            | <u>23,698</u>            |
| Total of expenditure on raising funds         | 28,216                             | -                                | 28,216                   | 23,698                   |
| Charitable activities                         |                                    |                                  |                          |                          |
| Marketing                                     | 6,044                              | -                                | 6,044                    | 5,561                    |
| Aircraft parts and Maintenance                | 8,407                              | -                                | 8,407                    | 16,997                   |
| Display equipment, photos                     | 12,276                             | -                                | 12,276                   | 1,046                    |
| Beverley project costs                        | -                                  | 63,900                           | 63,900                   | -                        |
|   | <u>26,727</u>                      | <u>63,900</u>                    | <u>90,627</u>            | <u>23,604</u>            |
| Total of expenditure on charitable activities | 26,727                             | 63,900                           | 90,627                   | 23,604                   |
| Motor and travel costs                        |                                    |                                  |                          |                          |
| Fuel and travel expenses                      | 402                                | -                                | 402                      | 370                      |
|   | <u>402</u>                         | <u>-</u>                         | <u>402</u>               | <u>370</u>               |
| Premises costs                                |                                    |                                  |                          |                          |
| Insurance                                     | 2,863                              | -                                | 2,863                    | 1,881                    |
| Building costs                                | 11,934                             | -                                | 11,934                   | 16,377                   |
|   | <u>14,797</u>                      | <u>-</u>                         | <u>14,797</u>            | <u>18,258</u>            |

The Solway Aviation Society Ltd  
Detailed Statement of Financial Activities

|   |               |               |                |               |
|---|---------------|---------------|----------------|---------------|
| General administrative costs,<br>including depreciation and<br>amortisation |               |               |                |               |
| Depreciation of Plant and<br>machinery                                      | 1,098         | -             | 1,098          | 1,463         |
| Depreciation of Motor vehicles  | 490           | -             | 490            | 321           |
| Card fees   | 1,295         | -             | 1,295          | 940           |
| Safety expenses   | 2,212         | -             | 2,212          | 3,247         |
| Stationery and printing   | 2,897         | -             | 2,897          | 2,904         |
|   | <u>7,992</u>  | <u>-</u>      | <u>7,992</u>   | <u>8,875</u>  |
| Legal and professional costs  |               |               |                |               |
| Legal and professional costs  | 1,542         | -             | 1,542          | 984           |
|   | <u>1,542</u>  | <u>-</u>      | <u>1,542</u>   | <u>984</u>    |
| Total of expenditure of other<br>costs                                      | <u>24,733</u> | <u>-</u>      | <u>24,733</u>  | <u>28,487</u> |
| Total expenditure   | <u>79,676</u> | <u>63,900</u> | <u>143,576</u> | <u>75,789</u> |
| Net gains on investments  | -             | -             | -              | -             |
| Net income  | <u>39,614</u> | <u>39,978</u> | <u>79,592</u>  | <u>7,690</u>  |
| Net income before other<br>gains/(losses)                                   | <u>39,614</u> | <u>39,978</u> | <u>79,592</u>  | <u>7,690</u>  |
| Other Gains   | -             | -             | -              | -             |
| Net movement in funds   | <u>39,614</u> | <u>39,978</u> | <u>79,592</u>  | <u>7,690</u>  |
| Reconciliation of funds:  |               |               |                |               |
| Total funds brought forward   | <u>58,933</u> | <u>-</u>      | <u>58,933</u>  | <u>51,243</u> |
| Total funds carried forward   | <u>98,547</u> | <u>39,978</u> | <u>138,525</u> | <u>58,933</u> |

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