

# THE LAKES FLYING COMPANY LIMITED

England & Wales · Charity number 1138624

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06836348](#)

**Registered** 2010-10-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bennett Brooks & Co Ltd  
St. Georges Court  
Winnington Avenue  
Northwich  
CW8 4EE

**Phone** 07786918176

**Email** [ijngee@googlemail.com](mailto:ijngee@googlemail.com)

**Website** [www.waterbird.org.uk](http://www.waterbird.org.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC BY:- 1) THE ESTABLISHMENT AND MAINTENANCE OF A HERITAGE CENTRE, THAT WILL TELL THE STORY OF SEAPLANES WITH THE EMPHASIS ON THE HISTORY OF THEIR EARLY DEVELOPMENT AND THEIR ACTIVITIES IN AND AROUND WINDERMERE AND THE LAKE DISTRICT; 2) THE CONSTRUCTION, DISPLAYS AND FLIGHTS OF AN AIRWORTHY REPLICA OF WATERBIRD - THE FIRST AEROPLANE TO SUCCESSFULLY TAKE OFF AND ALIGHT ON WATER OUTSIDE OF FRANCE AND THE UNITED STATES OF AMERICA ON 25/11/1911 AT WINDERMERE; 3) EXHIBITING THE REPLICA OF WATERBIRD IN PERPETUITY; 4) PROVIDING HISTORICAL AND TECHNICAL INFORMATION REGARDING THE HISTORICAL CONTEXT AND DESIGN OF WATERBIRD.

**Activities:** To establish and maintain a heritage centre for the benefit of the public, that will tell the story of early powered seaplanes with the emphasis on the history of their early development and their activities in and around Windermere and the Lake District

## Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** WINDERMERE AND THE LAKE DISTRICT.
- Cumbria

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£37,981	£39,032	-	-
2024-03-31	£52,903	£41,828	-	-
2023-03-31	£75,989	£64,991	-	-
2022-03-31	£7,630	£2,797	-	-
2021-03-31	£39,379	£24,013	-	-

## Trustees

Name	Role	Appointed
<b>IAN JOHN NORMAN GEE</b>	Chair	
ADRIAN BRUCE LEGGE		2014-10-06
Alison Nicole Sandeman		2024-12-22
Anne Christine Hughes		2022-12-12
David Kenneth Lodge McDonnell		2024-09-24
Derek Andrew Wrathall		2022-12-12
Katharine Miriam Tripp		2021-06-29
Michael Nixon		2015-04-13
PETULA ANNE GEE		2011-06-15
Robin Peter Caddick		2021-09-16
SIR HUMPHRY WAKEFIELD BT FRGS MA CANTAB		

**THE LAKES FLYING COMPANY LIMITED**

England & Wales - Charity number 1138624

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2025  
for  
The Lakes Flying Company Limited**

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

**The Lakes Flying Company Limited**

**Contents of the Financial Statements  
for the year ended 31 March 2025**

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**Report of the Trustees  
for the year ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Principal objectives**

To establish and maintain a heritage centre for the benefit of the public, that will tell the story of early aircraft with the emphasis on the history of their early development and their activities in and around Windermere and the Lake District. To publicise the achievements of Captain E W Wakefield and the development of Waterbird, the first successful British hydro-aeroplane, and other pioneers and their aircraft, and aircraft builders. The Museum's exhibits will include, where appropriate, aircraft simulators, memorabilia and artefacts from both the pioneering age and subsequent aviation activity in the area.

With these objectives in mind, the trustees have concentrated on the following areas:

I - The construction of a fully operational replica Waterbird aeroplane to be used in flying exhibitions.

II - To research, develop and produce a publicly accessible archive, online resource and an associated, adaptable touring exhibition focusing on the unknown story of "Waterbird", Britain's first successful seaplane, and the associated early Pioneer Age flying activities in the Lake District. Initial funding was provided by the Heritage Lottery Fund ("HLF").

We would look to involve the public in the development of the project through talks, workshops, lectures, a compact specially designed touring exhibition, and archive research opportunities for volunteers and schools. The presentation display in libraries and public spaces during the research period will perform an educational role, and will also be a valuable means of discovering information in the hands of visitors and the public at large.

The touring exhibition will be designed and presented on a banner stand system for maximum adaptability, and will be suitable to exhibit in libraries, school, care homes, gatherings, presentations at the heart of the community. It can be accompanied by a selection of books, a digital display, information, and will be updated during the project.

The Wakefield family have a remarkable collection of approximately three hundred letters, invoices, documents, original glass plate photographs and books from the time, discovered and archived (though not catalogued).

Captain E W Wakefield was at the heart of a network of early aviators and much more related material to the events exists in other local and national, public and private collections. We would want to research and identify this related material in order to place the Lake District at the heart of British early aviation developments. Relevant archive sources from the National Archives, National Museum of the Royal Navy, RAF Museum, Museum of Science and Industry, Shuttleworth Collection, Tatton Park and National Aerospace Library can all be digitised and form part of the Waterbird story.

Report of the Trustees  
for the year ended 31 March 2025

**ACHIEVEMENTS AND PERFORMANCE**

**Achievements to date**

Building on the relationship with the Navy Wings and the Fleet Air Arm Museum at Yeovilton. Addressing the Trustees of the Fly Navy Heritage Trust, visiting the Royal Navy Historic Flight ("RNHF"), showing members of the FNHT around Hill of Oaks and Cockshott (the sites where the Waterbird was operated/hangared and of a Royal Naval Air Station (1916-1917), and entering into a Memorandum of Understanding with the FNHT. In the Fleet Air Arm Diary for 2012, an article appeared celebrating the centenary of Waterbird - as far as we know, this was the first recognition in a Fleet Air Arm publication of the importance of Waterbird in naval aviation history. Waterbird has been adopted as one of the aircraft of the NAVY WINGS collection.

The appointment of Admiral of the Fleet Sir Benjamin Bathurst as our President.

Presentations to Levens History Society, Lyth Valley History Society, Windermere Motor Boat Racing Club, Rotary Club of Windermere, Avro Lancashire, Windermere and Bowness Civic Society, Cumbria Industrial History Society, South Copeland Tourist Community Interest Company, Rotary Club of Ulverston, Western Front Association, Windermere Motor Boat Racing Club, Friends of Lancaster Maritime Museum, Levens History Society, Kendal Probus Club, Lunesdale Probus Club, Staveley History Society, Windermere 41 Club, Northern Lancashire Western Front Association, Rotary Club of Kendal South Westmorland, Cartmel Peninsula Local History Society, Lyth Valley Farmers Discussion Group, Kendal Civic Society, Farmers Discussion Group, Kendal Civic Society, Avro Lancashire, Casterton WI, Mansergh Community Hall, the Vintage Aircraft Club, Staveley & District History Society, Fairbank Society, West Cumbria u3a, Quest, West Lakeland Rotary Club, Historic Aircraft Association, Vintage Aircraft Club, Light Aircraft Association, Kendal Rotary, Kentside Probus, Royal Windermere Yacht Club, Royal Aeronautical Society, Carlisle History Society and Friends of Penrith & Eden Museum.

Visits to Brooklands Museum (where Waterbird was tested), Solway Aviation Museum, Yorkshire Air Museum, Foynes Museum, Solent Sky Museum, RAF Museum at Hendon, Imperial War Museum Archive, Biscarrosse Museum, National Archives, RAF Museum at Stafford (where original parts of Waterbird were stored), and Wickenby Airfield to see the build of the replica Waterbird, including with a reporter from Border TV and to show the build to others e.g. son and grandson of Lt (later Air Chief Marshal) Arthur Longmore who test flew Waterbird for the Admiralty, Stow Maries, Museum of Science and Industry and Avro Heritage Museum.

Workshops in schools, and exhibitions at Kendal Library, Barclays Bank Kendal and Windermere Library. Articles appeared in the Westmorland Gazette as to the build of Waterbird free flying models by school pupils.

A plaque at the Glebe in Bowness.

An event, attended by approx. 130 guests, on the centenary of Waterbird's first flight, attracting much media attention, for which we engaged a consultant, recorded by video and a photographer. Exhibits included 4 models of Waterbird and the original float. Guests included members of the Wakefield family (including the grandson of Edward Wakefield's brother from Canada), dignitaries, representatives of organisations, granddaughters of Lt Longmore, great nephew of Herbert Stanley Adams (Waterbird's pilot), grandson of Sir Alliot Verdon Roe (who built the landplane which became Waterbird), FNHT, 2 Rear Admirals and the builder of the replica Waterbird. We were very grateful to English Lakes Hotels for sponsoring 100 lunches.

Events, at the Belsfield Hotel, to celebrate Edward Wakefield attended by approximately 70 guests, recorded by video, including a flypast by a Sea Fury of the RNHF, when the fuselage and a wing of the replica Waterbird were displayed.

An event, at the Old England Hotel, with TV and radio coverage to launch our Adopt a Part Scheme.

Meetings with the Lake District National Park Authority ("LDNPA"), towards applying for permission to exceed the speed limit on Windermere. Briefing the Friends of the Lake District on the project (when it was discovered that Edward Wakefield's sister-in-law was a founder).

Digitising the archives at Kendal and Wallingford.

Establishing and upgrading a website, producing booklets, pull up banners, tote bags and postcards, and having the replica Waterbird build photographed and videoed.

Presenting photographic montages of Waterbird and associated history to Storrs Hall Hotel, English Lakes Hotels, Windermere Hydro Hotel, Belsfield Hotel, Old England Hotel, Windermere Aquatic and LDNPA.

Waterbird Wheat Ale by Bowness Bay Brewing.

Flights by the replica Waterbird as a landplane. Public flying displays by the replica Waterbird as a seaplane.

An interactive 3D model of the replica Waterbird has been created.

**The Lakes Flying Company Limited (Registered number: 06836348)**

**Report of the Trustees  
for the year ended 31 March 2025**

Articles published in the magazine of the Light Aircraft Association, the newsletter of the Cumberland and Westmorland Antiquarian and Archaeological Society, Flight Deck magazine and Aeroplane magazine.

New Directors/ Trustees: David McDonnell and Ali Sandeman

An underwater survey off Hill of Oaks.

A TV episode of Warbird Workshop to the stage of flying as a landplane and a TV episode of Warplane Workshop to flying as a seaplane. Featured in an episode of a channel 5 documentary about underwater survey.

The successful bid with Windermere Jetty Museum to the RAF Museum for the original Waterbird parts.

The following Awards have been received: The Bremont Special Recognition Award from the National Transport Trust, the Robert Fleming Memorial Award from Aviation Heritage UK, the Desmond Penrose Silver Salver from the Vintage Aircraft Club, Salomons Trophy from the Royal Aero Club, Red Wheel from the National Transport Trust, Phoenix Group Diploma from the Federation Aeronautique Internationale and the Group Trophy from the Vintage Aircraft Club.

A visit to the replica Waterbird was made by the Guild of Aviation Artists.

A Facebook page has been launched.

Two books have been published.

Arranging for exhibition at the Lakeland Motor Museum of an engine used at Windermere during 1911-1913 by Oscar Gnosspelius.

Creating a permanent exhibition at Windermere Library.

#### **FINANCIAL REVIEW**

##### **Financial position**

The results for the year are shown in the statement of Financial Activities.

##### **Reserves policy**

Archive

Initial funding for establishing the archiving was provided by the HLF. This project has now been completed and all reserves utilised.

##### **Public Benefits**

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Lakes Flying Company is a charity limited by guarantee without share capital and registered under the Companies Act 1985, registration number 06836348. The company is governed by its Articles of Association dated 4 March 2009.

In the event of a winding up of the company, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding ten pounds each.

##### **Recruitment and appointment of new trustees**

New trustees will be recruited according to the needs of the charity and the suitability of possible candidates. A unanimous approval of existing trustees would lead to their appointment.

The Articles of Association states that the number of directors shall have no maximum and shall not be less than three.

Full details are contained in the company's Articles of Association, dated on incorporation on 4 March 2009, which may be inspected at the registered office.

##### **Organisational structure**

The Lakes Flying Company Limited is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of the Lakes Flying Company Limited and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet periodically to monitor progress and determine required actions which are delegated to the members of the Board.

##### **Related parties**

There are no related party transactions to report on in these accounts.

**Report of the Trustees  
for the year ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**History**

Captain Wakefield (1862-1941) of the Old House, Kendal had served in the Boer War. He was a wealthy landowner, barrister, pioneer aviator and Under Sheriff of Westmorland. He believed that the high incidence of flying accidents could be minimised by designing an aeroplane to take off and land on water.

On 25 November 1911 Herbert Stanley Adams piloted Waterbird on the first successful hydro-aeroplane flight in Britain. Shortly afterwards he flew the whole length of Windermere. The local press, invited to watch, published enthusiastic articles. A more advanced model was developed, this time by Wakefield, Adams and Oscar Gnosspelius. Waterhen, as she was called, flew hundreds of successful flights with only one minor accident.

The Royal Navy, who had established an experimental airship station close to Windermere at Barrow-in-Furness, showed a keen interest in Captain Wakefield's experiments. The Admiralty invited Wakefield to sign the Official Secrets Act and contracted him to convert a Deperdussin to a hydro-aeroplane. Winston Churchill, the First Lord of the Admiralty, confirmed Wakefield's appointment in parliament. On the outbreak of World War I, Wakefield handed over all his patents and data to the Navy who incorporated them into their embryo, seaplane programme.

Wakefield's nephew and heir, William Wavell Wakefield (1898-1983), later Captain of the England rugby team (1927-1930) and Lord Wakefield of Kendal (1962) joined the Royal Naval Air Service in 1916 and became the first pilot to land a plane on the after-deck of HMS Vindictive. His diaries, log books and photographs are with the Wakefield family archive. An article on his exploits was published in the Aeroplane magazine.

The Old House, Kendal continues in Wakefield family occupation as well as Hill of Oaks, the site from where Waterbird made her historic flight.

Sir Humphry Wakefield, Richard Wakefield Raynsford and John Gordon, Captain Wakefield's great-grandson, while researching family records, uncovered the Waterbird archive owned by John Gordon. They directly decided to form a Waterbird Project Committee to undertake the build of a replica Waterbird.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06836348 (England and Wales)

**Registered Charity number**

1138624

**Registered office**

St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

**Trustees**

I J N Gee  
Sir E H T Wakefield  
G Q S Parker (resigned 9.7.24)  
A B Legge  
M C Nixon  
K M Tripp  
R P Caddick  
Professor P G Wrobel (resigned 12.2.25)  
A C Hughes  
D A Wrathall  
P A Gee  
D K L McDonnell (appointed 24.9.24)  
A Sanderman (appointed 22.12.24)

**Report of the Trustees  
for the year ended 31 March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

Approved by order of the board of trustees on 30 September 2025 and signed on its behalf by:

I J N Gee - Trustee

**Independent Examiner's Report to the Trustees of  
The Lakes Flying Company Limited**

**Independent examiner's report to the trustees of The Lakes Flying Company Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

Michael Joseph Snape FCCA.

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

30 September 2025

The Lakes Flying Company Limited

Statement of Financial Activities  
for the year ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<u>37,981</u>	<u>-</u>	<u>37,981</u>	<u>36,313</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities		38,963	-	38,963	41,828
Other		<u>69</u>	<u>-</u>	<u>69</u>	<u>77</u>
<b>Total</b>		<u><u>39,032</u></u>	<u><u>-</u></u>	<u><u>39,032</u></u>	<u><u>41,905</u></u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,051)	-	(1,051)	(5,592)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>					
As previously reported		132,308	-	132,308	121,310
Prior year adjustment	5	<u>(16,590)</u>	<u>-</u>	<u>(16,590)</u>	<u>-</u>
<b>As restated</b>		<u>115,718</u>	<u>-</u>	<u>115,718</u>	<u>121,310</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>114,667</u></u>	<u><u>-</u></u>	<u><u>114,667</u></u>	<u><u>115,718</u></u>

The notes form part of these financial statements

The Lakes Flying Company Limited (Registered number: 06836348)

Balance Sheet  
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	6	109,639	-	109,639	109,707
<b>CURRENT ASSETS</b>					
Debtors	7	6,332	-	6,332	5,623
Cash at bank		<u>696</u>	<u>-</u>	<u>696</u>	<u>388</u>
		7,028	-	7,028	6,011
<b>CREDITORS</b>					
Amounts falling due within one year	8	(2,000)	-	(2,000)	-
<b>NET CURRENT ASSETS</b>					
		<u>5,028</u>	<u>-</u>	<u>5,028</u>	<u>6,011</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		114,667	-	114,667	115,718
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	9	<u>114,667</u>	<u>-</u>	<u>114,667</u>	<u>115,718</u>
<b>TOTAL FUNDS</b>					
				<u>114,667</u>	<u>115,718</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2025 and were signed on its behalf by:

I J N Gee - Trustee

## The Lakes Flying Company Limited

### Notes to the Financial Statements for the year ended 31 March 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Tangible fixed assets**

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

Aeroplane	- not provided
Fixtures and fittings	- 10% on reducing balance

##### **Taxation**

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

##### **Fund accounting**

###### **Unrestricted funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

###### **Restricted Funds**

Restricted funds are funds which have been given for particular purposes and projects. Details of the nature and purpose of the restricted fund is set out in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is and contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2025

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024 as restated
	£	£
Depreciation - owned assets	68	77
Hire of plant and machinery	<u>7,466</u>	<u>10,666</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

No expenses have been re-imbursed to trustees in this year or the previous year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>36,313</u>	-	<u>36,313</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	41,828	-	41,828
Other	<u>77</u>	-	<u>77</u>
<b>Total</b>	<u>41,905</u>	-	<u>41,905</u>
<b>NET INCOME/(EXPENDITURE)</b>	(5,592)	-	(5,592)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	121,310	-	121,310
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>115,718</u>	<u>-</u>	<u>115,718</u>

5. PRIOR YEAR ADJUSTMENT

The Gift aid claim was over declared in the accounts for the year ended 31 March 2024.

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2025

6. TANGIBLE FIXED ASSETS

	Aeroplane £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	<u>109,019</u>	<u>1,600</u>	<u>110,619</u>
<b>DEPRECIATION</b>			
At 1 April 2024	-	912	912
Charge for year	-	<u>68</u>	<u>68</u>
At 31 March 2025	-	<u>980</u>	<u>980</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>109,019</u>	<u>620</u>	<u>109,639</u>
At 31 March 2024	<u>109,019</u>	<u>688</u>	<u>109,707</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 as restated £
Tax	<u>6,332</u>	<u>5,623</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 as restated £
Other creditors	<u>2,000</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 1.4.24 £	Prior year adjustment £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	132,308	(16,590)	(1,051)	114,667
<b>TOTAL FUNDS</b>	<u>132,308</u>	<u>(16,590)</u>	<u>(1,051)</u>	<u>114,667</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	37,981	(39,032)	(1,051)
<b>TOTAL FUNDS</b>	<u>37,981</u>	<u>(39,032)</u>	<u>(1,051)</u>

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2025

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	121,310	(5,592)	115,718
<b>TOTAL FUNDS</b>	<u>121,310</u>	<u>(5,592)</u>	<u>115,718</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	36,313	(41,905)	(5,592)
<b>TOTAL FUNDS</b>	<u>36,313</u>	<u>(41,905)</u>	<u>(5,592)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	121,310	(16,590)	(6,643)	98,077
<b>TOTAL FUNDS</b>	<u>121,310</u>	<u>(16,590)</u>	<u>(6,643)</u>	<u>98,077</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	74,294	(80,937)	(6,643)
<b>TOTAL FUNDS</b>	<u>74,294</u>	<u>(80,937)</u>	<u>(6,643)</u>

The general fund represents the free reserves of the charity, which have not been designated for particular purposes.

**The Lakes Flying Company Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2025**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**THE LAKES FLYING COMPANY LIMITED**

England & Wales - Charity number 1138624

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# Accounts

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**REGISTERED COMPANY NUMBER: 06836348 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1138624**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2024  
for  
The Lakes Flying Company Limited**

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

**The Lakes Flying Company Limited**

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## The Lakes Flying Company Limited

### Report of the Trustees for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Principal objectives

To establish and maintain a heritage centre for the benefit of the public, that will tell the story of early aircraft with the emphasis on the history of their early development and their activities in and around Windermere and the Lake District. To publicise the achievements of Captain E W Wakefield and the development of Waterbird, the first successful British hydro-aeroplane, and other pioneers and their aircraft, and aircraft builders. The Museum's exhibits will include, where appropriate, aircraft simulators, memorabilia and artefacts from both the pioneering age and subsequent aviation activity in the area.

With these objectives in mind, the trustees have concentrated on the following areas:

I - The construction of a fully operational replica Waterbird aeroplane to be used in flying exhibitions. The Trustees have secured sufficient funding for the construction.

II - To research, develop and produce a publicly accessible archive, online resource and an associated, adaptable touring exhibition focusing on the unknown story of "Waterbird", Britain's first successful seaplane, and the associated early Pioneer Age flying activities in the Lake District. Initial funding was provided by the Heritage Lottery Fund ("HLF").

We would look to involve the public in the development of the project through talks, workshops, lectures, a compact specially designed touring exhibition, and archive research opportunities for volunteers and schools. The presentation display in libraries and public spaces during the research period will perform an educational role, and will also be a valuable means of discovering information in the hands of visitors and the public at large.

The touring exhibition will be designed and presented on a banner stand system for maximum adaptability, and will be suitable to exhibit in libraries, school, care homes, gatherings, presentations at the heart of the community. It can be accompanied by a selection of books, a digital display, information, and will be updated during the project.

The Wakefield family have a remarkable collection of approximately three hundred letters, invoices, documents, original glass plate photographs and books from the time, discovered and archived (though not catalogued).

Captain E W Wakefield was at the heart of a network of early aviators and much more related material to the events exists in other local and national, public and private collections. We would want to research and identify this related material in order to place the Lake District at the heart of British early aviation developments. Relevant archive sources from the National Archives, National Museum of the Royal Navy, RAF Museum, Museum of Science and Industry, Shuttleworth Collection, Tatton Park and National Aerospace Library can all be digitised and form part of the Waterbird story.

## The Lakes Flying Company Limited

### Report of the Trustees for the year ended 31 March 2024

#### ACHIEVEMENT AND PERFORMANCE

##### Achievements to date

Building on the relationship with the Navy Wings and the Fleet Air Arm Museum at Yeovilton. Addressing the Trustees of the Fly Navy Heritage Trust, visiting the Royal Navy Historic Flight ("RNHF"), showing members of the FNHT around Hill of Oaks and Cockshott (the sites where the Waterbird was operated/hangared and of a Royal Naval Air Station 1916-1917), and entering into a Memorandum of Understanding with the FNHT. In the Fleet Air Arm Diary for 2012, an article appeared celebrating the centenary of Waterbird - as far as we know, this was the first recognition in a Fleet Air Arm publication of the importance of Waterbird in naval aviation history. Waterbird has been adopted as one of the aircraft of the NAVY WINGS collection.

The appointment of Admiral of the Fleet Sir Benjamin Bathurst as our President.

Presentations to Levens History Society, Lyth Valley History Society, Windermere Motor Boat Racing Club, Rotary Club of Windermere, Avro Lancashire, Windermere and Bowness Civic Society, Cumbria Industrial History Society, South Copeland Tourist Community Interest Company, Rotary Club of Ulverston, Western Front Association, Windermere Motor Boat Racing Club, Friends of Lancaster Maritime Museum, Levens History Society, Kendal Probus Club, Lunesdale Probus Club, Staveley History Society, Windermere 41 Club, Northern Lancashire Western Front Association, Rotary Club of Kendal South Westmorland, Cartmel Peninsula Local History Society, Lyth Valley Farmers Discussion Group, Kendal Civic Society, Farmers Discussion Group, Kendal Civic Society, Avro Lancashire, Casterton WI, Mansergh Community Hall, the Vintage Aircraft Club, Staveley & District History Society, Fairbank Society, West Cumbria u3a, Quest, West Lakeland Rotary Club, Historic Aircraft Association, Vintage Aircraft Club and Light Aircraft Association.

Visits to Brooklands Museum (where Waterbird was tested), Solway Aviation Museum, Yorkshire Air Museum, Foynes Museum, Solent Sky Museum, RAF Museum at Hendon, Imperial War Museum Archive, Biscarosse Museum, National Archives, RAF Museum at Stafford (where original parts of Waterbird were stored), and Wickenby Airfield to see the build of the replica Waterbird, including with a reporter from Border TV and to show the build to others e.g. son and grandson of Lt (later Air Chief Marshal) Arthur Longmore who test flew Waterbird for the Admiralty, Stow Maries, Museum of Science and Industry and Avro Heritage Museum.

Workshops in schools, and exhibitions at Kendal Library, Barclays Bank Kendal and Windermere Library. Articles appeared in the Westmorland Gazette as to the build of Waterbird free flying models by school pupils.

A plaque at the Glebe in Bowness.

An event, attended by approx. 130 guests, on the centenary of Waterbird's first flight, attracting much media attention, for which we engaged a consultant, recorded by video and a photographer. Exhibits included 4 models of Waterbird and the original float. Guests included members of the Wakefield family (including the grandson of Edward Wakefield's brother from Canada), dignitaries, representatives of organisations, granddaughters of Lt Longmore, great nephew of Herbert Stanley Adams (Waterbird's pilot), grandson of Sir Alliott Verdon Roe (who built the landplane which became Waterbird), FNHT, 2 Rear Admirals and the builder of the replica Waterbird. We were very grateful to English Lakes Hotels for sponsoring 100 lunches.

Events, at the Belsfield Hotel, to celebrate Edward Wakefield attended by approximately 70 guests, recorded by video, including a flypast by a Sea Fury of the RNHF, when the fuselage and a wing of the replica Waterbird were displayed.

An event, at the Old England Hotel, with TV and radio coverage to launch our Adopt a Part Scheme.

Meetings with the Lake District National Park Authority ("LDNPA"), towards applying for permission to exceed the speed limit on Windermere. Briefing the Friends of the Lake District on the project (when it was discovered that Edward Wakefield's sister-in-law was a founder).

Digitising the archives at Kendal and Wallingford.

Establishing and upgrading a website, producing booklets, pull up banners, tote bags and postcards, and having the replica Waterbird build photographed and videoed.

Presenting photographic montages of Waterbird and associated history to Storrs Hall Hotel, English Lakes Hotels, Windermere Hydro Hotel, Belsfield Hotel, Old England Hotel, Windermere Aquatic and LDNPA.

Waterbird Wheat Ale by Bowness Bay Brewing.

Flights by the replica Waterbird as a landplane. Public flying displays by the replica Waterbird as a seaplane.

An interactive 3D model of the replica Waterbird has been created.

## **The Lakes Flying Company Limited**

### **Report of the Trustees for the year ended 31 March 2024**

Articles published in the magazine of the Light Aircraft Association, the newsletter of the Cumberland and Westmorland Antiquarian and Archaeological Society, Flight Deck magazine and Aeroplane magazine.

New Directors/ Trustees: Anne Hughes and Derek Wrathall.

An underwater survey off Hill of Oaks.

A TV episode of Warbird Workshop to the stage of flying as a landplane and a TV episode of Warplane Workshop to flying as a seaplane.

The successful bid with Windermere Jetty Museum to the RAF Museum for the original Waterbird parts.

The following Awards have been received: The Bremont Special Recognition Award from the National Transport Trust, the Robert Plening Memorial Award from Aviation Heritage UK, the Desmond Penrose Silver Salver from the Vintage Aircraft Club, Salomons Trophy from the Royal Aero Club, Red Wheel from the National Transport Trust, Phoenix Group Diploma from the Federation Aeronautique Internationale and the Group Trophy from the Vintage Aircraft Club.

A visit to the replica Waterbird was made by the Guild of Aviation Artists.

A Facebook page has been launched.

A book has been published.

#### **FINANCIAL REVIEW**

##### **Financial position**

The results for the year are shown in the statement of Financial Activities.

##### **Reserves policy**

Archive

Initial funding for establishing the archiving was provided by the HLF. This project has now been completed and all reserves utilised.

##### **Public Benefits**

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Lakes Flying Company is a charity limited by guarantee without share capital and registered under the Companies Act 1985, registration number 06836348. The company is governed by its Articles of Association dated 4 March 2009.

In the event of a winding up of the company, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding ten pounds each.

##### **Recruitment and appointment of new trustees**

New trustees will be recruited according to the needs of the charity and the suitability of possible candidates. A unanimous approval of existing trustees would lead to their appointment.

The Articles of Association states that the number of directors shall have no maximum and shall not be less than three.

Full details are contained in the company's Articles of Association, dated on incorporation on 4 March 2009, which may be inspected at the registered office.

##### **Organisational structure**

The Lakes Flying Company Limited is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of the Lakes Flying Company Limited and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet periodically to monitor progress and determine required actions which are delegated to the members of the Board.

##### **Related parties**

There are no related party transactions to report on in these accounts.

## The Lakes Flying Company Limited

### Report of the Trustees for the year ended 31 March 2024

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### History

Captain Wakefield (1862-1941) of the Old House, Kendal had served in the Boer War. He was a wealthy landowner, barrister, pioneer aviator and Under Sheriff of Westmorland. He believed that the high incidence of flying accidents could be minimised by designing an aeroplane to take off and land on water.

On 25 November 1911 Herbert Stanlev Adams piloted Waterbird on the first successful hydro-aeroplane flight in Britain. Shortly afterwards he flew the whole length of Windermere. The local press, invited to watch, published enthusiastic articles. A more advanced model was developed, this time by Wakefield, Adams and Oscar Gnosspeilus. Waterhen, as she was called, flew hundreds of successful flights with only one minor accident.

The Royal Navy, who had established an experimental airship station close to Windermere at Barrow-in-Furness, showed a keen interest in Captain Wakefield's experiments. The Admiralty invited Wakefield to sign the Official Secrets Act and contracted him to test several of their aeroplanes. Winston Churchill, the First Lord of the Admiralty, confirmed Wakefield's appointment in parliament. On the outbreak of World War I, Wakefield handed over all his patents and data to the Navy who incorporated them into their embryo, seaplane programme.

Wakefield's nephew and heir, William Wavell Wakefield (1898-1983), later Captain of the England rugby team (1927-1930) and Lord Wakefield of Kendal (1962) joined the Royal Naval Air Service in 1916 and became the first pilot to land a plane on the after-deck of HMS Vindictive. His diaries, log books and photographs are with the Wakefield family archive. An article on his exploits was published in the Aeroplane magazine.

The Old House, Kendal continues in Wakefield family occupation as well as Hill of Oaks, the site from where Waterbird made her historic flight.

Sir Humphry Wakefield, Richard Wakefield Raynsford and John Gordon, Captain Wakefield's great-grandson, while researching family records, uncovered the Waterbird archive owned by John Gordon. They directly decided to form a Waterbird Project Committee to undertake the build of a replica Waterbird.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

06836348 (England and Wales)

##### Registered Charity number

1138624

##### Registered office

St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

##### Trustees

I J N Gee  
R W Raynsford (deceased 22.5.23)  
Sir E H T Wakefield  
G Q S Parker  
A B Legge  
M C Nixon  
Mrs K M Tripp  
R P Caddick  
Professor P G Wrobel  
A C Hughes  
D A Wrathall  
P A Gee

**The Lakes Flying Company Limited**

**Report of the Trustees  
for the year ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**  
Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

Approved by order of the board of trustees on 2 August 2024 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'I J N Gee', with a horizontal line underneath.

I J N Gee - Trustee

**Independent Examiner's Report to the Trustees of  
The Lakes Flying Company Limited**

**Independent examiner's report to the trustees of The Lakes Flying Company Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.



Y A Wood FCA

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

2 August 2024

The Lakes Flying Company Limited

Statement of Financial Activities  
for the year ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		52,903	-	52,903	75,989
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities		41,828	-	41,828	64,906
Other		77	-	77	85
<b>Total</b>		41,905	-	41,905	64,991
<b>NET INCOME</b>		10,998	-	10,998	10,998
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		121,310	-	121,310	110,312
<b>TOTAL FUNDS CARRIED FORWARD</b>		132,308	-	132,308	121,310

The notes form part of these financial statements

The Lakes Flying Company Limited

Balance Sheet  
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	109,707	-	109,707	109,784
<b>CURRENT ASSETS</b>					
Debtors	6	22,213	-	22,213	5,190
Cash at bank		388	-	388	6,336
		<u>22,601</u>	<u>-</u>	<u>22,601</u>	<u>11,526</u>
<b>NET CURRENT ASSETS</b>		<u>22,601</u>	<u>-</u>	<u>22,601</u>	<u>11,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>132,308</u>	<u>-</u>	<u>132,308</u>	<u>121,310</u>
<b>NET ASSETS</b>		<u>132,308</u>	<u>-</u>	<u>132,308</u>	<u>121,310</u>
<b>FUNDS</b>					
Unrestricted funds	7			<u>132,308</u>	<u>121,310</u>
<b>TOTAL FUNDS</b>				<u>132,308</u>	<u>121,310</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

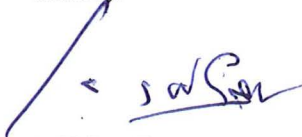
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2 August 2024 and were signed on its behalf by:



I J N Gee - Trustee

The notes form part of these financial statements

## The Lakes Flying Company Limited

### Notes to the Financial Statements for the year ended 31 March 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Tangible fixed assets**

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

Aeroplane	- not provided
Fixtures and fittings	- 10% on reducing balance

##### **Taxation**

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

##### **Fund accounting**

##### **Unrestricted funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

##### **Restricted Funds**

Restricted funds are funds which have been given for particular purposes and projects. Details of the nature and purpose of the restricted fund is set out in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is and contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2024

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Tax	22,213	5,190

7. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	121,310	10,998	132,308
<b>TOTAL FUNDS</b>	<u>121,310</u>	<u>10,998</u>	<u>132,308</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	52,903	(41,905)	10,998
<b>TOTAL FUNDS</b>	<u>52,903</u>	<u>(41,905)</u>	<u>10,998</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	110,312	10,998	121,310
<b>TOTAL FUNDS</b>	<u>110,312</u>	<u>10,998</u>	<u>121,310</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	75,989	(64,991)	10,998
<b>TOTAL FUNDS</b>	<u>75,989</u>	<u>(64,991)</u>	<u>10,998</u>

**The Lakes Flying Company Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2024**

**7. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	110,312	21,996	132,308
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>110,312</u>	<u>21,996</u>	<u>132,308</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	128,892	(106,896)	21,996
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>128,892</u>	<u>(106,896)</u>	<u>21,996</u>

The general fund represents the free reserves of the charity, which have not been designated for particular purposes.

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

The Lakes Flying Company Limited

Detailed Statement of Financial Activities  
for the year ended 31 March 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts & Donations	24,773	62,062
Gift aid	22,354	13,927
Book sales	5,416	-
Talks	360	-
	<u>52,903</u>	<u>75,989</u>
<b>Total incoming resources</b>	52,903	75,989
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Hire of equipment	10,666	14,316
Film costs	-	3,060
Insurance	2,108	646
Plane maintenance & parts	15,437	18,004
Consultancy fees	5,214	16,560
Sundries	694	660
Flight fees	1,414	7,027
Website	3,516	2,380
Advertising and marketing	2,779	2,253
	<u>41,828</u>	<u>64,906</u>
<b>Other</b>		
Fixtures and fittings	77	85
	<u>41,905</u>	<u>64,991</u>
<b>Total resources expended</b>	41,905	64,991
<b>Net income</b>	<u>10,998</u>	<u>10,998</u>

**THE LAKES FLYING COMPANY LIMITED**

England & Wales - Charity number 1138624

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2023  
for  
The Lakes Flying Company Limited**

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

**The Lakes Flying Company Limited**

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for the year ended 31 March 2023**

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**Report of the Trustees  
for the year ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Principal objectives**

To establish and maintain a heritage centre for the benefit of the public, that will tell the story of early aircraft with the emphasis on the history of their early development and their activities in and around Windermere and the Lake District. To publicise the achievements of Captain E W Wakefield and the development of Waterbird, the first successful British hydro-aeroplane, and other pioneers and their aircraft, and aircraft builders. The Museum's exhibits will include, where appropriate, aircraft, memorabilia and artefacts from both the pioneering age and subsequent aviation activity in the area.

With these objectives in mind, the trustees have concentrated on the following areas:

I - The construction of a fully operational replica Waterbird aeroplane to be used in flying exhibitions. The Trustees have secured sufficient funding for the construction.

II - To research, develop and produce a publicly accessible archive, online resource and an associated, adaptable touring exhibition focusing on the unknown story of "Waterbird", Britain's first successful seaplane, and the associated early Pioneer Age flying activities in the Lake District. Initial funding was provided by the Heritage Lottery Fund ("HLF").

We would look to involve the public in the development of the project through talks, workshops, lectures, a compact specially designed touring exhibition, and archive research opportunities for volunteers and schools. The presentation display in libraries and public spaces during the research period will perform an educational role, and will also be a valuable means of discovering information in the hands of visitors and the public at large.

The touring exhibition will be designed and presented on a banner stand system for maximum adaptability, and will be suitable to exhibit in libraries, school, care homes, gatherings, presentations at the heart of the community. It can be accompanied by a selection of books, a digital display, information, and will be updated during the project.

The Wakefield family have a remarkable collection of approximately three hundred letters, invoices, documents, original glass plate photographs and books from the time, discovered and archived (though not catalogued).

Captain E W Wakefield was at the heart of a network of early aviators and much more related material to the events exists in other local and national, public and private collections. We would want to research and identify this related material in order to place the Lake District at the heart of British early aviation developments. Relevant archive sources from the National Archives, National Museum of the Royal Navy, RAF Museum, Museum of Science and Industry, Shuttleworth Collection, and Tatton Park can all be digitised and form part of the Waterbird story.

**Report of the Trustees  
for the year ended 31 March 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Achievements to date**

Building on the relationship with the Navy Wings and the Fleet Air Arm Museum at Yeovilton. Addressing the Trustees of the Fly Navy Heritage Trust, visiting the Royal Navy Historic Flight ("RNHF"), showing members of the FNHT around Hill of Oaks and Cockshott (the sites where the Waterbird was operated/hangared and of a Royal Naval Air Station 1916-1917), and entering into a Memorandum of Understanding with the FNHT. In the Fleet Air Arm Diary for 2012, an article appeared celebrating the centenary of Waterbird - as far as we know, this was the first recognition in a Fleet Air Arm publication of the importance of Waterbird in naval aviation history. Waterbird has been adopted as one of the aircraft of the NAVY WINGS collection.

The appointment of Admiral of the Fleet Sir Benjamin Bathurst as our President.

Presentations to Levens History Society, Lyth Valley History Society, Windermere Motor Boat Racing Club, Rotary Club of Windermere, Avro Lancashire, Windermere and Bowness Civic Society, Cumbria Industrial History Society, South Copeland Tourist Community Interest Company, Rotary Club of Ulverston, Western Front Association, Windermere Motor Boat Racing Club, Friends of Lancaster Maritime Museum, Levens History Society, Kendal Probus Club, Luncedale Probus Club, Staveley History Society, Windermere 41 Club, Northern Lancashire Western Front Association, Rotary Club of Kendal South Westmorland, Cartmel Peninsula Local History Society, Lyth Valley Farmers Discussion Group, Kendal Civic Society, Farmers Discussion Group, Kendal Civic Society, Avro Lancashire, Casterton WI, Mansergh Community Hall, the Vintage Aircraft Club and Staveley & District History Society.

Visits to Brooklands Museum (where Waterbird was tested), Solway Aviation Museum, Yorkshire Air Museum, Foynes Museum, Solent Sky Museum, RAF Museum at Hendon, Imperial War Museum Archive, Biscarrosse Museum, National Archives, RAF Museum at Stafford (where original parts of Waterbird are stored), and Wickenby Airfield to see the build of the replica Waterbird, including with a reporter from Border TV and to show the build to others e.g. son and grandson of Lt (later Air Chief Marshal) Arthur Longmore who test flew Waterbird for the Admiralty, Stow Maries, Museum of Science and Industry and Avro Heritage Museum.

Workshops in schools, and exhibitions at Kendal Library, Barclays Bank Kendal and Windermere Library. Articles appeared in the Westmorland Gazette as to the build of Waterbird free flying models by school pupils.

A plaque at the Glebe in Bowness.

An event, attended by approx. 130 guests, on the centenary of Waterbird's first flight, attracting much media attention, for which we engaged a consultant, recorded by video and a photographer. Exhibits included 4 models of Waterbird and the original float. Guests included members of the Wakefield family (including the grandson of Edward Wakefield's brother from Canada), dignitaries, representatives of organisations, granddaughters of Lt Longmore, great nephew of Herbert Stanley Adams (Waterbird's pilot), grandson of Sir Alliott Verdon Roe (who built the landplane which became Waterbird), FNHT, 2 Rear Admirals and the builder of the replica Waterbird. We were very grateful to English Lakes Hotels for sponsoring 100 lunches.

Events, at the Belsfield Hotel, to celebrate Edward Wakefield attended by approximately 70 guests, recorded by video, including a flypast by a Sea Fury of the RNHF, when the fuselage and a wing of the replica Waterbird were displayed.

An event, at the Old England Hotel, with TV and radio coverage to launch our Adopt a Part Scheme.

Meetings with the Lake District National Park Authority ("LDNPA"), towards applying for permission to exceed the speed limit on Windermere. Briefing the Friends of the Lake District on the project (when it was discovered that Edward Wakefield's sister-in-law was a founder).

Digitising the archives at Kendal and Wallingford.

Establishing and upgrading a website, producing booklets, pull up banners, tote bags and postcards, and having the replica Waterbird build photographed and videoed.

Presenting photographic montages of Waterbird and associated history to Storrs Hall Hotel, English Lakes Hotels, Windermere Hydro Hotel, Belsfield Hotel, Old England Hotel, Windermere Aquatic and LDNPA.

Waterbird Wheat Ale by Bowness Bay Brewing.

Flights by the replica Waterbird as a landplane. A public flying display by the replica Waterbird as a seaplane.

An interactive 3D model of the replica Waterbird has been created.

Articles published in the magazine of the Light Aircraft Association, the newsletter of the Cumberland and Westmorland Antiquarian and Archaeological Society and Flight Deck magazine.

**The Lakes Flying Company Limited (Registered number: 06836348)**

**Report of the Trustees  
for the year ended 31 March 2023**

New Directors/ Trustees: Anne Hughes and Derek Wrathall.

An underwater survey off Hill of Oaks.

A TV episode of Warbird Workshop to the stage of flying as a landplane and a TV episode of Warplane Workshop to flying as a seaplane.

The successful bid with Windermere Jetty Museum to the RAF Museum for the original Waterbird parts.

The following Awards have been received: The Bremont Special Recognition Award from the National Transport Trust, the Robert Fleming Memorial Award from Aviation Heritage UK, and the Desmond Penrose Silver Salver from the Vintage Aircraft Club.

A visit to the replica Waterbird was made by the Guild of Aviation Artists.

A Facebook page has been launched.

A book has been published.

**FINANCIAL REVIEW**

**Financial position**

The results for the year are shown in the statement of Financial Activities.

**Reserves policy**

Archive

Initial funding for establishing the archiving was provided by the HLF. This project has now been completed and all reserves utilised.

**Public Benefits**

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Lakes Flying Company is a charity limited by guarantee without share capital and registered under the Companies Act 1985, registration number 06836348. The company is governed by its Articles of Association dated 4 March 2009.

In the event of a winding up of the company, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding ten pounds each.

**Recruitment and appointment of new trustees**

New trustees will be recruited according to the needs of the charity and the suitability of possible candidates. A unanimous approval of existing trustees would lead to their appointment.

The Articles of Association states that the number of directors shall have no maximum and shall not be less than three.

Full details are contained in the company's Articles of Association, dated on incorporation on 4 March 2009, which may be inspected at the registered office.

**Organisational structure**

The Lakes Flying Company Limited is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of the Lakes Flying Company Limited and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet periodically to monitor progress and determine required actions which are delegated to the members of the Board.

**Related parties**

There are no related party transactions to report on in these accounts.

**Report of the Trustees  
for the year ended 31 March 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**History**

Captain Wakefield (1862-1941) of the Old House, Kendal had served in the Boer War. He was a wealthy landowner, barrister, pioneer aviator and Under Sheriff of Westmorland. He believed that the high incidence of flying accidents could be minimised by designing an aeroplane to take off and land on water.

On 25 November 1911 Herbert Stanley Adams piloted Waterbird on the first successful hydro-aeroplane flight in Britain. Shortly afterwards he flew the whole length of Windermere. The local press, invited to watch, published enthusiastic articles. A more advanced model was developed, this time by Wakefield, Adams and Oscar Gnosspelius. Waterhen, as she was called, flew hundreds of successful flights with only one minor accident.

The Royal Navy, who had established an experimental airship station close to Windermere at Barrow-in-Furness, showed a keen interest in Captain Wakefield's experiments. The Admiralty invited Wakefield to sign the Official Secrets Act and contracted him to test several of their aeroplanes. Winston Churchill, the First Lord of the Admiralty, confirmed Wakefield's appointment in parliament. On the outbreak of World War I, Wakefield handed over all his patents and data to the Navy who incorporated them into their embryo, scaplane programme.

Wakefield's nephew and heir, William Wavell Wakefield (1898-1983), later Captain of the England rugby team (1927-1930) and Lord Wakefield of Kendal (1962) joined the Royal Naval Air Service in 1916 and became the first pilot to land a plane on the after-deck of HMS Vindictive. His diaries, log books and photographs are with the Wakefield family archive.

The Old House, Kendal continues in Wakefield family occupation as well as Hill of Oaks, the site from where Waterbird made her historic flight.

Sir Humphry Wakefield, Richard Wakefield Raynsford and John Gordon, Captain Wakefield's great-grandson, while researching family records, uncovered the Waterbird archive owned by John Gordon. They directly decided to form a Waterbird Project Committee to undertake the build of a replica Waterbird.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06836348 (England and Wales)

**Registered Charity number**  
1138624

**Registered office**  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

**Trustees**

I J N Gee  
R W Raynsford (deceased 22.5.23)  
Sir E H T Wakefield  
G Q S Parker  
A B Legge  
M C Nixon  
Mrs K M Tripp  
R P Caddick  
Professor P G Wrobel  
A C Hughes (appointed 12.12.22)  
D A Wrathall (appointed 12.12.22)  
P A Gee

**Report of the Trustees  
for the year ended 31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

Approved by order of the board of trustees on 19 December 2023 and signed on its behalf by:

I J N Gcc - Trustee

**Independent Examiner's Report to the Trustees of  
The Lakes Flying Company Limited**

**Independent examiner's report to the trustees of The Lakes Flying Company Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

Y A Wood          FCA

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

19 December 2023

The Lakes Flying Company Limited

Statement of Financial Activities  
for the year ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<u>75,989</u>	-	<u>75,989</u>	<u>7,630</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities		64,906	-	64,906	2,703
Other		<u>85</u>	-	<u>85</u>	<u>94</u>
<b>Total</b>		<u>64,991</u>	-	<u>64,991</u>	<u>2,797</u>
<b>NET INCOME</b>		10,998	-	10,998	4,833
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		110,312	-	110,312	105,479
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>121,310</u>	-	<u>121,310</u>	<u>110,312</u>

The notes form part of these financial statements

The Lakes Flying Company Limited (Registered number: 06836348)

**Balance Sheet**  
**31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	109,784	-	109,784	109,869
<b>CURRENT ASSETS</b>					
Debtors	6	5,190	-	5,190	-
Cash at bank		<u>6,336</u>	<u>-</u>	<u>6,336</u>	<u>443</u>
		11,526	-	11,526	443
<b>NET CURRENT ASSETS</b>		<u>11,526</u>	<u>-</u>	<u>11,526</u>	<u>443</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		121,310	-	121,310	110,312
<b>NET ASSETS</b>		<u>121,310</u>	<u>-</u>	<u>121,310</u>	<u>110,312</u>
<b>FUNDS</b>	7				
Unrestricted funds				<u>121,310</u>	<u>110,312</u>
<b>TOTAL FUNDS</b>				<u>121,310</u>	<u>110,312</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2023 and were signed on its behalf by:

I J N Gcc - Trustee

## The Lakes Flying Company Limited

### Notes to the Financial Statements for the year ended 31 March 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Tangible fixed assets**

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

Aeroplane	- not provided
Fixtures and fittings	- 10% on reducing balance

##### **Taxation**

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

##### **Fund accounting**

###### **Unrestricted funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

###### **Restricted Funds**

Restricted funds are funds which have been given for particular purposes and projects. Details of the nature and purpose of the restricted fund is set out in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2023

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	85	94
Hire of plant and machinery	<u>14,316</u>	<u>-</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

No expenses have been re-imbursed to trustees in this year or the previous year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>7,630</u>	-	<u>7,630</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	2,703	-	2,703
Other	94	-	94
<b>Total</b>	<u>2,797</u>	<u>-</u>	<u>2,797</u>
<b>NET INCOME</b>	4,833	-	4,833
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	105,479	-	105,479
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>110,312</u>	<u>-</u>	<u>110,312</u>

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Aeroplane £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	109,019	1,600	110,619
<b>DEPRECIATION</b>			
At 1 April 2022	-	750	750
Charge for year	-	85	85
At 31 March 2023	-	835	835
<b>NET BOOK VALUE</b>			
At 31 March 2023	109,019	765	109,784
At 31 March 2022	109,019	850	109,869

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Tax	5,190	-

7. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	110,312	10,998	121,310
<b>TOTAL FUNDS</b>	110,312	10,998	121,310

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	75,989	(64,991)	10,998
<b>TOTAL FUNDS</b>	75,989	(64,991)	10,998

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	105,479	4,833	110,312
<b>TOTAL FUNDS</b>	105,479	4,833	110,312

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2023

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,630	(2,797)	4,833
<b>TOTAL FUNDS</b>	<u>7,630</u>	<u>(2,797)</u>	<u>4,833</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	105,479	15,831	121,310
<b>TOTAL FUNDS</b>	<u>105,479</u>	<u>15,831</u>	<u>121,310</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	83,619	(67,788)	15,831
<b>TOTAL FUNDS</b>	<u>83,619</u>	<u>(67,788)</u>	<u>15,831</u>

The general fund represents the free reserves of the charity, which have not been designated for particular purposes.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

**THE LAKES FLYING COMPANY LIMITED**

England & Wales - Charity number 1138624

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# Accounts

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**REGISTERED COMPANY NUMBER: 06836348 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1138624**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2021  
for  
The Lakes Flying Company Limited**

Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

**The Lakes Flying Company Limited**

**Contents of the Financial Statements  
for the year ended 31 March 2021**

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## **The Lakes Flying Company Limited**

### **Report of the Trustees for the year ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Principal objectives**

To establish and maintain a heritage centre for the benefit of the public, that will tell the story of early aircraft with the emphasis on the history of their early development and their activities in and around Windermere and the Lake District. To publicise the achievements of Captain E W Wakefield and the development of Waterbird, the first successful British hydro-aeroplane, and other pioneers and their aircraft, and aircraft builders. The Museum's exhibits will include, where appropriate, aircraft, memorabilia and artefacts from both the pioneering age and subsequent aviation activity in the area.

With these objectives in mind, the trustees have concentrated on the following areas:

I - The construction of a fully operational replica Waterbird aeroplane to be used in flying exhibitions. The Trustees have secured sufficient funding for the construction.

II - To research, develop and produce a publicly accessible archive, online resource and an associated, adaptable touring exhibition focusing on the unknown story of "Waterbird", Britain's first successful seaplane, and the associated early Pioneer Age flying activities in the Lake District. Initial funding was provided by the Heritage Lottery Fund ("HLF").

We would look to involve the public in the development of the project through talks, workshops, lectures, a compact specially designed touring exhibition, and archive research opportunities for volunteers and schools. The presentation display in libraries and public spaces during the research period will perform an educational role, and will also be a valuable means of discovering information in the hands of visitors and the public at large.

The touring exhibition will be designed and presented on a banner stand system for maximum adaptability, and will be suitable to exhibit in libraries, school, care homes, gatherings, presentations at the heart of the community. It can be accompanied by a selection of books, a digital display, information, and will be updated during the project.

The Wakefield family have a remarkable collection of approximately three hundred letters, invoices, documents, original glass plate photographs and books from the time, discovered and archived (though not catalogued).

Captain E W Wakefield was at the heart of a network of early aviators and much more related material to the events exists in other local and national, public and private collections. We would want to research and identify this related material in order to place the Lake District at the heart of British early aviation developments. Relevant archive sources from the National Archives, Fleet Air Arm Museum, RAF Museum, Museum of Science and Industry, Shuttleworth Collection, and Tatton Park can all be digitised and form part of the Waterbird story.

## The Lakes Flying Company Limited

### Report of the Trustees for the year ended 31 March 2021

#### ACHIEVEMENT AND PERFORMANCE

##### Achievements to date

Building on the relationship with the Navy Wings and the Fleet Air Arm Museum at Yeovilton. Addressing the Trustees of the Fly Navy Heritage Trust, visiting the Royal Navy Historic Flight ("RNHF"), showing members of the FNHT around Hill of Oaks and Cockshott (the sites where the Waterbird was operated/hangared and of a Royal Naval Air Station 1916-1917), and entering into a Memorandum of Understanding with the FNHT. In the Fleet Air Arm Diary for 2012, an article appeared celebrating the centenary of Waterbird - as far as we know, this was the first recognition in a Fleet Air Arm publication of the importance of Waterbird in naval aviation history. Waterbird has been adopted as one of the aircraft of the NAVY WINGS collection.

The appointment of Admiral of the Fleet Sir Benjamin Bathurst as our President.

Presentations to Levens History Society, Lyth Valley History Society, Windermere Motor Boat Racing Club, Rotary Club of Windermere, Avro Lancashire, Windermere and Bowness Civic Society, Cumbria Industrial History Society, South Copeland Tourist Community Interest Company, Rotary Club of Ulverston, Western Front Association, Windermere Motor Boat Racing Club, Friends of Lancaster Maritime Museum, Levens History Society, Kendal Probus Club, Lunesdale Probus Club, Staveley History Society, Windermere 41 Club, Northern Lancashire Western Front Association, Rotary Club of Kendal South Westmorland, Cartmel Peninsula Local History Society, Lyth Valley Farmers Discussion Group and Kendal Civic Society.

Visits to Brooklands Museum (where Waterbird was tested), Solway Aviation Museum, Yorkshire Air Museum, Foynes Museum, Solent Sky Museum, RAF Museum at Hendon, Imperial War Museum Archive, Biscarosse Museum, National Archives, RAF Museum at Stafford (where original parts of Waterbird are stored), and Wickenby Airfield to see the build of the replica Waterbird, including with a reporter from Border TV and to show the build to others e.g. son and grandson of Lt (later Air Chief Marshal) Arthur Longmore who test flew Waterbird for the Admiralty, Stow Maries, Museum of Science and Industry and Avro Heritage Museum.

Workshops in schools, and exhibitions at Kendal Library, Barclays Bank Kendal and Windermere Library. Articles appeared in the Westmorland Gazette as to the build of Waterbird free flying models by school pupils.

A plaque at the Glebe in Bowness.

An event, attended by approx. 130 guests, on the centenary of Waterbird's first flight, attracting much media attention, for which we engaged a consultant, recorded by video and a photographer. Exhibits included 4 models of Waterbird and the original float. Guests included members of the Wakefield family (including the grandson of Edward Wakefield's brother from Canada), dignitaries, representatives of organisations, granddaughters of Lt Longmore, great nephew of Herbert Stanley Adams (Waterbird's pilot), grandson of Sir Alliott Verdon Roe (who built the landplane which became Waterbird), FNHT, 2 Rear Admirals and the builder of the replica Waterbird. We were very grateful to English Lakes Hotels for sponsoring 100 lunches.

Events, at the Belsfield Hotel, to celebrate Edward Wakefield attended by approximately 70 guests, recorded by video, including a flypast by a Sea Fury of the RNHF, when the fuselage and a wing of the replica Waterbird were displayed.

An event, at the Old England Hotel, with TV and radio coverage to launch our Adopt a Part Scheme.

Meetings with the Lake District National Park Authority ("LDNPA"), towards applying for permission to exceed the speed limit on Windermere. Briefing the Friends of the Lake District on the project (when it was discovered that Edward Wakefield's sister-in-law was a founder).

Digitising the archives at Kendal and Wallingford.

Establishing and upgrading a website, producing booklets, pull up banners, tote bags and postcards, and having the replica Waterbird build photographed and videoed.

Presenting photographic montages of Waterbird and associated history to Storrs Hall Hotel, English Lakes Hotels, Windermere Hydro Hotel, Belsfield Hotel, Old England Hotel, Windermere Aquatic and LDNPA.

Waterbird Wheat Ale by Bowness Bay Brewing.

Flights by the replica Waterbird as a landplane.

The prestigious Phoenix Group Diploma was awarded to Gerry Cooper and team for their remarkable achievement in building a faithful replica of Waterbird by Federation Aeronautique Internationale - the World Air Sports Federation.

An interactive 3D model of the replica Waterbird has been created.

## **The Lakes Flying Company Limited**

### **Report of the Trustees for the year ended 31 March 2021**

Articles published in the magazine of the Light Aircraft Association and the Newsletter of the Cumberland and Westmorland Antiquarian and Archaeological Society.

#### **FINANCIAL REVIEW**

##### **Financial position**

The results for the year are shown in the statement of Financial Activities.

##### **Reserves policy**

Archive

Initial funding for establishing the archiving was provided by the HLF. This project has now been completed and all reserves utilised.

##### **Public Benefits**

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Lakes Flying Company is a charity limited by guarantee without share capital and registered under the Companies Act 1985, registration number 06836348. The company is governed by its Articles of Association dated 4 March 2009.

In the event of a winding up of the company, the present members and those who have ceased to be a member within one year of such an event have guaranteed the liabilities of the company to the sum not exceeding ten pounds each.

##### **Recruitment and appointment of new trustees**

New trustees will be recruited according to the needs of the charity and the suitability of possible candidates. A unanimous approval of existing trustees would lead to their appointment.

The Articles of Association states that the number of directors shall have no maximum and shall not be less than three.

Full details are contained in the company's Articles of Association, dated on incorporation on 4 March 2009, which may be inspected at the registered office.

##### **Organisational structure**

The Lakes Flying Company Limited is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of the Lakes Flying Company Limited and for ensuring that the Charity satisfies its legal and contractual obligations. Trustees meet periodically to monitor progress and determine required actions which are delegated to the members of the Board.

##### **Related parties**

There are no related party transactions to report on in these accounts.

## **The Lakes Flying Company Limited**

### **Report of the Trustees for the year ended 31 March 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **History**

Captain Wakefield (1862-1941) of the Old House, Kendal had served in the Boer War. He was a wealthy landowner, barrister, pioneer aviator and Under Sheriff of Westmorland. He believed that the high incidence of flying accidents could be minimised by designing an aeroplane to take off and land on water. His experiments, to overcome the lift problems generated by surface tension, resulted in his float and its method of attachment being patented. Captain Wakefield's original float and other parts are stored at the RAF Museum in Stafford.

On 25 November 1911 Herbert Stanley Adams piloted Waterbird on the first successful hydro-aeroplane flight in Britain. Shortly afterwards he flew the whole length of Windermere. The local press, invited to watch, published enthusiastic articles. A more advanced model was developed, this time by Wakefield, Adams and Oscar Gnosspelius. Waterhen, as she was called, flew hundreds of successful flights with only one minor accident.

The Royal Navy, who had established an experimental airship station close to Windermere at Barrow-in-Furness, showed a keen interest in Captain Wakefield's experiments. The Admiralty invited Wakefield to sign the Official Secrets Act and contracted him to test several of their aeroplanes. Winston Churchill, the First Lord of the Admiralty, confirmed Wakefield's appointment in parliament. On the outbreak of World War I, Wakefield handed over all his patents and data to the Navy who incorporated them into their embryo, seaplane programme.

Wakefield's nephew and heir, William Wavell Wakefield (1898-1983), later Captain of the England rugby team (1927-1930) and Lord Wakefield of Kendal (1962) joined the Royal Naval Air Service in 1916 and became the first pilot to land a plane on the after-deck of HMS Vindictive. His diaries, log books and photographs are with the Wakefield family archive.

The Old House, Kendal continues in Wakefield family occupation as well as Hill of Oaks, the site from where Waterbird made her historic flight.

Sir Humphry Wakefield, Richard Wakefield Raynsford and John Gordon, Captain Wakefield's great-grandson, while researching family records, uncovered the Waterbird archive owned by John Gordon. They directly decided to form a Waterbird Project Committee to undertake the build of a replica Waterbird.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06836348 (England and Wales)

**Registered Charity number**  
1138624

**Registered office**  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

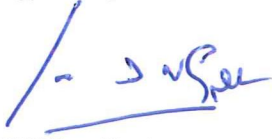
**Trustees**  
I J N Gee Director  
Mrs P A Gee Director  
R W Raynsford Director  
Sir E H T Wakefield Director  
G Q S Parker Director  
A B Legge Director  
M C Nixon Director  
Mrs K M Tripp (appointed 29.6.21)

**Independent Examiner**  
Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

**The Lakes Flying Company Limited**

**Report of the Trustees  
for the year ended 31 March 2021**

Approved by order of the board of trustees on 5 August 2021 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'I J N Gee', is written over a horizontal line.

I J N Gee - Trustee

**Independent Examiner's Report to the Trustees of  
The Lakes Flying Company Limited**

**Independent examiner's report to the trustees of The Lakes Flying Company Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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.

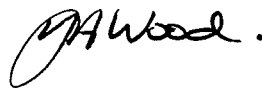
**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

Y A Wood FCA  
Bennett Brooks & Co Limited  
Chartered Accountants  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE



5 August 2021

The Lakes Flying Company Limited

Statement of Financial Activities  
for the year ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		39,379	-	39,379	17,824
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities		23,908	-	23,908	3,254
Other		105	-	105	117
<b>Total</b>		<u>24,013</u>	<u>-</u>	<u>24,013</u>	<u>3,371</u>
<b>NET INCOME</b>		<u>15,366</u>	<u>-</u>	<u>15,366</u>	<u>14,453</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>90,113</u>	<u>-</u>	<u>90,113</u>	<u>75,660</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>105,479</u></u>	<u><u>-</u></u>	<u><u>105,479</u></u>	<u><u>90,113</u></u>

The notes form part of these financial statements

**The Lakes Flying Company Limited**

**Balance Sheet  
31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	105,219	-	105,219	87,822
<b>CURRENT ASSETS</b>					
Cash at bank		260	-	260	2,291
<b>NET CURRENT ASSETS</b>		<u>260</u>	<u>-</u>	<u>260</u>	<u>2,291</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		105,479	-	105,479	90,113
<b>NET ASSETS</b>		<u>105,479</u>	<u>-</u>	<u>105,479</u>	<u>90,113</u>
<b>FUNDS</b>	6				
Unrestricted funds				<u>105,479</u>	<u>90,113</u>
<b>TOTAL FUNDS</b>				<u>105,479</u>	<u>90,113</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

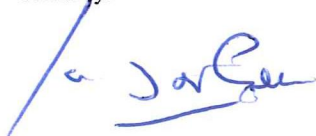
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5 August 2021 and were signed on its behalf by:



I J N Gee - Trustee

## The Lakes Flying Company Limited

### Notes to the Financial Statements for the year ended 31 March 2021

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Income

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

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### Tangible fixed assets

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

Aeroplane	- not provided
Fixtures and fittings	- 10% on reducing balance

##### Taxation

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

##### Fund accounting

###### Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

###### Restricted Funds

Restricted funds are funds which have been given for particular purposes and projects. Details of the nature and purpose of the restricted fund is set out in the notes to the financial statements.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is and contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>105</u>	<u>117</u>

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2021

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

No expenses have been re-imbursed to trustees in this year or the previous year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	17,824	-	17,824
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	3,254	-	3,254
Other	117	-	117
<b>Total</b>	<b>3,371</b>	<b>-</b>	<b>3,371</b>
<b>NET INCOME</b>	<b>14,453</b>	<b>-</b>	<b>14,453</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>75,660</b>	<b>-</b>	<b>75,660</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>90,113</b>	<b>-</b>	<b>90,113</b>

5. TANGIBLE FIXED ASSETS

	Aeroplane £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2020	86,773	1,600	88,373
Additions	17,502	-	17,502
At 31 March 2021	104,275	1,600	105,875
<b>DEPRECIATION</b>			
At 1 April 2020	-	551	551
Charge for year	-	105	105
At 31 March 2021	-	656	656
<b>NET BOOK VALUE</b>			
At 31 March 2021	104,275	944	105,219
At 31 March 2020	86,773	1,049	87,822

The Lakes Flying Company Limited

Notes to the Financial Statements - continued  
for the year ended 31 March 2021

6. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	90,113	15,366	105,479
<b>TOTAL FUNDS</b>	<u>90,113</u>	<u>15,366</u>	<u>105,479</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	39,379	(24,013)	15,366
<b>TOTAL FUNDS</b>	<u>39,379</u>	<u>(24,013)</u>	<u>15,366</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	75,660	14,453	90,113
<b>TOTAL FUNDS</b>	<u>75,660</u>	<u>14,453</u>	<u>90,113</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	17,824	(3,371)	14,453
<b>TOTAL FUNDS</b>	<u>17,824</u>	<u>(3,371)</u>	<u>14,453</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	75,660	29,819	105,479
<b>TOTAL FUNDS</b>	<u>75,660</u>	<u>29,819</u>	<u>105,479</u>

**The Lakes Flying Company Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**6. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	57,203	(27,384)	29,819
<b>TOTAL FUNDS</b>	<u>57,203</u>	<u>(27,384)</u>	<u>29,819</u>

The general fund represents the free reserves of the charity, which have not been designated for particular purposes.

**7. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**The Lakes Flying Company Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts & Donations	39,379	17,824
<b>Total incoming resources</b>	<u>39,379</u>	<u>17,824</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance	3,146	3,254
<b>Other</b>		
Depreciation of tangible fixed assets	105	117
<b>Support costs</b>		
<b>Finance</b>		
Water trial expenses	17,666	-
Website	3,096	-
	<u>20,762</u>	<u>-</u>
Total resources expended	<u>24,013</u>	<u>3,371</u>
<b>Net income</b>	<u><u>15,366</u></u>	<u><u>14,453</u></u>