

Registration number: 00606312

# Light Aircraft Association Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2024

# **Light Aircraft Association Limited**

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# **Light Aircraft Association Limited**

## **Company Information**

<b>Chairman</b>	Mr E M Smith
<b>Directors</b>	Mr T Hardy Mr D Mole Mr C W A Holliday Mr I A Sweetland Mr S Tilling Miss C Dadswell
<b>Company secretary</b>	Mr D Mole
<b>Registered office</b>	Turweston Aerodrome Nr Brackley Northamptonshire NN13 5YD
<b>Auditors</b>	Just Audit & Assurance Ltd 4 South Bar Street Banbury Oxon OX16 9AA

## **Light Aircraft Association Limited**

### **Directors' Report for the Year Ended 31 December 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr T Hardy

Mr D Mole - Company secretary and director

Mr M B Z de Ferranti (ceased 20 October 2024)

Mr D J Millin (ceased 20 October 2024)

Mr E M Smith - Chairman

Mr B Davies (ceased 20 October 2024)

Mr C W A Holliday

Mr J P Brady (ceased 20 October 2024)

Mr I A Sweetland

Mr S Tilling

Miss C Dadswell

#### **Principal activity**

The principal activity of the company is that of a membership organisation.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

# **Light Aircraft Association Limited**

## **Directors' Report for the Year Ended 31 December 2024**

### **Chairman's Statement**

On behalf of the Board I am pleased to report that the Association has had a successful year's operation: returning to profitability; re-establishing a full national Rally and making significant strides to improve process and service to members.

Financially, turnover grew in 2024 by 15% to £1.663m (2023, £1.437m) whilst cost of sales and administrative expenses rose by 7% to £1.634m (£1.529m) delivering an operating profit of £28.1k. Income from interest and investments delivered a further £48k resulting in a profit for the year of £76.1k. This represents a positive reversal of almost £140k against the loss incurred in 2023 and resulted in an increase in the Association's reserves to £963,357 (£891,241). Importantly it ensures that the Association is back on a stable financial footing; that reserves remain adequate to meet the requirements of the Association and we can invest where appropriate in improving services and facilities for members. The Board will continue its practice of increasing fees in line with inflation to maintain a balanced budget.

Behind the financial figures membership numbers have stabilised and LAA permit fleet numbers remain strong, both contributing to the growth in turnover. Nevertheless we face challenges both in terms of an aging demographic of membership and the economic pressures and time constraints which have seen a significant reduction in the registration of new projects. As with all businesses we face the current pressures on managing costs, most notably with a significant increase in insurance charges which will feed through in the 2025 year.

2024 saw the return of a full Rally, hosted at Leicester with support from Leicestershire Aero Club (LAC). The event provided a full range of activities, was blessed with fine weather, attracted members, enthusiasts and suppliers and rekindled the spirit of past rallies. We look forward to building on its success for 2025 and have our eyes set on celebrating the Association's 80<sup>th</sup> Anniversary in 2026. The event was financially successful but with LAA now holding all the cost and risk. As the accounts show it is approaching £90k to stage and it must not place an unacceptable financial strain on the Association.

During the year the board conducted a governance review, which reviewed the Association Rules, Director's Code of Conduct, reduced the number of Board sub-committees, refreshed their Terms of Reference and clarified the respective remits of the CEO and Board. As part of the ongoing process of reviewing and improving member services work commenced on a restructuring of the Permit Revalidation process subsequently implemented and delivering significant improvement for members. A membership survey was commissioned which was conducted in early 2025. This has been separately reported on. During the course of the

year the HQ team was strengthened and we also welcomed a number of new inspectors to the Inspector team who play a vital role in supporting members in keeping the LAA fleet airworthy.

It is with some regret that the Board took the decision to withdraw the LAA's membership from the Royal Aero Club during 2024. It was felt that the membership fees could not be justified in view of the limited benefits that the Association and members enjoyed.

Elsewhere the LAA led by the CEO plays an active role in a large number of forums and Association groups that promote and represent general aviation interests across a range of issues and activities, be that policy and regulation, airspace matters, threats to airfields and protecting members interests given the increasing demands for segregated airspace from the unmanned aerial vehicle communities.

I close this report expressing the grateful thanks of the Board to the HQ staff team, inspectors, the many volunteers and the support of members without whom the Association could not function.

### **Light Aircraft Association Limited**

#### **Directors' Report of the Year Ended 31 December 2024**

Approved by the Board on.....and signed on its behalf by:

.....

Mr D Mole Company Secretary and Director

.....

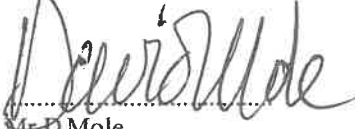
Mr E M Smith

Chairman

**Light Aircraft Association Limited**

**Directors' Report for the Year Ended 31 December 2024**

Approved and authorised by the Board on 18/8/2025 and signed on its behalf by:



Mr D Mole  
Company secretary and director



Mr E M Smith  
Chairman

## **Light Aircraft Association Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Light Aircraft Association Limited**

### **Independent Auditor's Report to the Members of Light Aircraft Association Limited**

#### **Opinion**

We have audited the financial statements of Light Aircraft Association Limited (the 'company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Light Aircraft Association Limited**

### **Independent Auditor's Report to the Members of Light Aircraft Association Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Light Aircraft Association Limited**

### **Independent Auditor's Report to the Members of Light Aircraft Association Limited**

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Jonathan Russell F.C.A. (Senior Statutory Auditor)  
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

4 South Bar Street  
Banbury  
Oxon  
OX16 9AA

Date:.....

# Light Aircraft Association Limited

## Profit and Loss Account for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Turnover		1,663,059	1,437,002
Cost of sales		<u>(373,809)</u>	<u>(326,802)</u>
Gross profit		1,289,250	1,110,200
Administrative expenses		<u>(1,261,118)</u>	<u>(1,202,389)</u>
Operating profit/(loss)		<u>28,132</u>	<u>(92,189)</u>
Income from investments		3,020	3,038
Other interest receivable and similar income		32,849	20,269
Amounts written off investments		<u>12,105</u>	<u>5,162</u>
		<u>47,974</u>	<u>28,469</u>
Profit/(loss) before tax	5	<u>76,106</u>	<u>(63,720)</u>
Profit/(loss) for the financial year		<u><u>76,106</u></u>	<u><u>(63,720)</u></u>

The above results were derived from continuing operations.

The notes on pages 11 to 17 form an integral part of these financial statements.

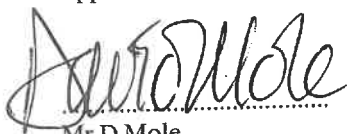
# Light Aircraft Association Limited

(Registration number: 00606312)  
Balance Sheet as at 31 December 2024

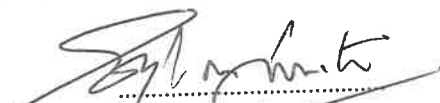
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	6	21,768	19,639
<b>Current assets</b>			
Stocks	7	13,454	14,728
Debtors	8	75,256	89,899
Investments	9	995,371	964,033
Cash at bank and in hand		281,903	221,857
		<u>1,365,984</u>	<u>1,290,517</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(424,395)</u>	<u>(421,316)</u>
<b>Net current assets</b>		<u>941,589</u>	<u>869,201</u>
<b>Net assets</b>		<u>963,357</u>	<u>888,840</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves		287,430	289,379
Retained earnings		675,827	599,361
Shareholders' funds		<u>963,357</u>	<u>888,840</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 18/08/2025 and signed on its behalf by:



Mr D Mole  
Company secretary and director

  
Mr E M Smith  
Chairman

# **Light Aircraft Association Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2024**

### **1 General information**

The address of its registered office is:  
Turweston Aerodrome  
Nr Brackley  
Northamptonshire  
NN13 5YD

These financial statements were authorised for issue by the Board on ..... .

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	15% reducing balance / 33% straight line
Other equipment	15% reducing balance / 25% straight line
Motor vehicles	25% reducing balance

## Light Aircraft Association Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (not including unpaid directors) during the year, was 15 (2023 - 14).

### 4 Auditors' remuneration

	2024	2023
	£	£
Audit of the financial statements	6,500	5,320

## Light Aircraft Association Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 5 Profit/loss before tax

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	<u>6,089</u>	<u>4,330</u>



## Light Aircraft Association Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	73,894	67,876	141,770
Additions	967	7,251	8,218
At 31 December 2024	<u>74,861</u>	<u>75,127</u>	<u>149,988</u>
<b>Depreciation</b>			
At 1 January 2024	61,259	60,872	122,131
Charge for the year	1,832	4,257	6,089
At 31 December 2024	<u>63,091</u>	<u>65,129</u>	<u>128,220</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>11,770</u>	<u>9,998</u>	<u>21,768</u>
At 31 December 2023	<u>12,635</u>	<u>7,004</u>	<u>19,639</u>

#### 7 Stocks

	2024 £	2023 £
Other inventories	<u>13,454</u>	<u>14,728</u>

#### 8 Debtors

	2024 £	2023 £
<b>Current</b>		
Trade debtors	25,189	36,138
Prepayments	33,317	40,029
Other debtors	<u>16,750</u>	<u>13,732</u>
	<u>75,256</u>	<u>89,899</u>

#### 9 Current asset investments

	2024 £	2023 £
Other investments	<u>995,371</u>	<u>964,033</u>

## **Light Aircraft Association Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **10 Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

Note that the previous lease finished on 31 December 2021, however this was subsequently renewed on 1 January 2022 under the terms as disclosed below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
< 1 year	54,660	54,660
1 - 5 years	<u>54,660</u>	<u>109,320</u>
	<u><u>109,320</u></u>	<u><u>163,980</u></u>

#### **11 Related party transactions**

The company was controlled by its members throughout the year. There is no ultimate controlling party.

## Light Aircraft Association Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 £	2023 £
Remuneration	88,000	85,823
Contributions paid to money purchase schemes	4,650	3,998
	<u>92,650</u>	<u>89,821</u>

#### 12 Other reserves

Fund	At 01/01/2024	Donations received in year	Funds used	At 31/12/2024
	£	£	£	£
HQ & Buildings Fund	144,305	-	-	144,305
Trophy Fund	9,447	-	(360)	9,087
Armstrong Isaac Fund	54,696	4,004	(5,593)	53,107
I Brewster Legacy Fund	80,931	-		80,931
	<u>289,379</u>	<u>4,004</u>	<u>(5,953)</u>	<u>287,430</u>

#### Description of Funds

##### HQ & Buildings Fund

Funds raised 2005-2008 including 'Buy a Brick' and other schemes to contribute to new LAA HQ building.

##### Trophy Fund

Funds allocated for maintenance and preparation of Club awards and Trophies.

##### Armstrong Isaac Fund

Funds initially allocated for pilot training scholarships, today used to fund up to five bursaries per annum. In 2017 £48,611 held on behalf of fund was transferred back to reserved account and £33,188 was received on closure of LAA ET.

##### Ian Brewster

Legacy of Dr Ian Brewster. No restriction on use.

#### 13 Creditors

Creditors: amounts falling due within one year

## Light Aircraft Association Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

	2024 £	2023 £
<b>Due within one year</b>		
Trade creditors	74,712	58,329
Taxation and social security	14,179	13,831
Accruals and deferred income	14,854	34,279
Other creditors	<u>320,650</u>	<u>314,877</u>
	<u>424,395</u>	<u>421,316</u>

## Light Aircraft Association Limited

### Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
<b>Turnover</b>		
Membership income	585,483	554,257
Rally income	100,583	24,450
Permit renewal income	829,525	723,098
Publication income	80,565	96,652
Other income	66,903	38,545
	<u>1,663,059</u>	<u>1,437,002</u>
<b>Cost of sales</b>		
Opening stock	14,727	5,339
Purchases	7,847	8,428
Engineering expenses	23,103	20,974
Magazine expenses	196,367	221,254
Promotional events	167	10,940
Course expenses	31,240	14,888
Advertising and marketing	25,438	33,017
Rally costs	85,481	25,791
Inspector reviews	2,893	899
Closing stock	<u>(13,454)</u>	<u>(14,728)</u>
Cost of sales	<u>(373,809)</u>	<u>(326,802)</u>
Gross profit	<u>1,289,250</u>	<u>1,110,200</u>
<b>Administrative expenses</b>		
Wages and salaries (excluding directors)	620,009	541,690
Directors remuneration	88,000	85,823
Directors NIC (Employers)	11,579	10,049
Directors pensions (Defined contribution)	4,650	3,998
Contract staff costs	39,376	32,871
Staff training	22,285	23,094
Board and volunteer expenses	5,668	9,890
Rent and room hire	67,031	66,891
Buildings insurance	80,048	79,592
Liability insurance	40,853	38,403
Repairs and maintenance	1,623	3,995
Premises expenses	48,820	46,011
Telephone and internet	15,277	10,861
Staff expenses	10,987	17,164
Computer software and maintenance costs	42,175	31,709
Printing, postage and stationery	19,199	24,777
Trade subscriptions	11,834	19,042
Sundry expenses	4,904	6,553
Advocacy meetings and events	150	473

This page does not form part of the statutory financial statements.

## Light Aircraft Association Limited

### Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
Auditor's remuneration - The audit of the company's annual accounts	6,500	5,320
Contractor costs	63,278	65,354
Management fees	1,221	1,095
Legal and professional fees	6,575	11,499
Irrecoverable VAT	14,888	27,691
Bank charges	28,099	34,214
Depreciation of plant and machinery (owned)	6,089	4,330
	<u>(1,261,118)</u>	<u>(1,202,389)</u>
Operating profit/(loss)	<u>28,132</u>	<u>(92,189)</u>
Income from other fixed asset investments	3,020	3,038
Other interest receivable and similar income	32,849	20,269
Increase in value of investments	<u>12,105</u>	<u>5,162</u>
	<u>47,974</u>	<u>28,469</u>
Profit/(loss) before tax	<u><u>76,106</u></u>	<u><u>(63,720)</u></u>