20170816 – IX (B) Squadron Association Financial Plan 18-19

##### 1 Apr 18

All Association Members

**IX (B) Squadron Association Financial Plan 2018-2019**

Introduction

1. The IX (B) Sqn Assn operates a financial year (FY) running from 1 Apr - 31 Mar. Prior to the start of each FY, a forecast of income and expenditure is produced to ensure that the Charity runs within its means. The members of the Assn are required to ratify the financial plan (FP) prior to its implementation. The Assn is an English and Welsh recognised Charity.

Aim

1. The FP for FY 18/19 details planned expenditure and gives recommendations on how to generate the income required to meet this demand. A summary of the income and expenditure account can be found at Annex A. All proposals for the commitment of expenditure and generation of income and charges are subject to ratification by the Assn membership. This FP has the following aims:
	1. To provide an achievable budget to allow financial commitments to be met.
	2. To provide appropriate funds to support the provision and maintenance of the memorial at the National Arboretum.
	3. To state any other specific plans for the Assn.
2. The calculations used throughout this financial plan have been based on a current active Assn Membership of 247[[1]](#footnote-1). Summaries of the proposed income and expenditure are covered in this document.

**Assn Financial Value**

1. The Assn’s account stands at £34 431.12[[2]](#footnote-2). This financial plan is based on predicted income from subscriptions, donations, gift aid and expenses due to the Assn dinner and maintenance costs for the memorials at Bardney and the National Arbouretum.

**Income**

1. **Assn members’ subscription.** A single subscription charge is paid annually: funds collected underpin the running of the Assn. It is proposed that for FY 18/19 the subscription remains at £10.00 per annum however, 38%[[3]](#footnote-3) of the Assn’s membership still pay the old rate of £5 per annum. This FP is based on historical income figures but it is noted that an additional £470 could be realised from subscriptions.
2. **HMRC Gift Aid.** The Assn is able to reclaim gift aid on subscriptions and the donations made to it. If all of the active membership who are eligible to claim gift aid did so, the Assn could realise £519.92 from HM Gov. This FP is based solely on FY 17/18 funds collected (£175.23).
3. **Assn Dinner.** The Assn arranges the annual dinner for its members and members of the current Sqn: Assn member attendance for which historically stands at 120. It is proposed that the cost for the dinner remains at £40 for with a grant of £750 to cover the cost of dinner wine and port.
4. **Bardney Remembrance Event.** The Assn hosts the annual wreath laying ceremony and lunch at Barney Airfield. Attended by approximately 35 members, the event is self-funding with costs charged per member providing lunch, the standard party’s expenses and the wreath for the memorial. To date, only 9 pers have signed up for the event.
5. **Sponsorship**. The Assn has managed to secure a small sponsorship agreement of £200 for TABS. It is anticipated that this will continue for the FY 18/19.

**Expenditure**

1. **Memorial at the National Arboretum.** The Assn is still seeking full details for insurance and maintenance costs for the memorial. It is anticipated that this may be in the region of £250. It is proposed that insurance for the full value of the memorial and its siting is obtained for a period of 5 years: the costs for this are being investigated.
2. **Sqn memorial at Bardney**. A legacy donation has been received to maintain this memorial: the committee is investigating a cleaning service which provides best value over length of contract in order to meet the terms of this legacy: it is estimated this may be in the region of £50 per annum.
3. **Reconnaissance Visit for Tirpitz Memorial**. The Committee is discussing with 617 Sqn Association and the Norwegian Embassy the feasibility of conducting a memorial service during November 2019 at Tromsö to commemorate the Tirpitz raid. £600 will be set aside for a recce of the site in Norway if the event is approved by the Assn members.
4. **Donations.** It is not proposed for the Assn to grant and donations in this FY.
5. **Expenditure allocation.** All monies realised from Assn’s income streams will be allocated to whichever area they are needed by the Assn Committee as detailed in Annex A and as outlined below.
	1. **Assn Reunion Dinner.** £750
	2. **Maintenance of the Memorials at:**
		1. The National Arboretum. £250.
		2. Bardney £50
	3. **Tirpitz Recce.** £600
	4. **Other Expenditure.** This to cover postage and packing, TABS, web site etc £810 ( a reduction from FY 17/18)

**Miscellaneous Assn Accounting**

1. **Grants.** £0
2. **Trustee Expenses.** £250 (allocated in the previous year and not used)

1. **Insurance.** £0.
2. **Investments.** £0.

Conclusions

1. Based on the above estimates, the Assn’s committee predicts a net deficit for the FY18/19 of £232.08 (as compared to the previous year of £12 413.56). The committee are pleased to see an increase in subs in the previous FY and seek to maintain this level for this FY. The committee will now concentrate its efforts to ensure all eligible members complete gift aid forms, thus Charity realising an additional £355. For the FY 18/19 this would then return an estimated annual net profit of £123 (as all capital expenditure would have been completed).
2. It is recommended that the membership accept the FP for FY 18/19.

Paul Lenihan

Assn Treasurer

Annex:

1. IX (B) Squadron Association Proposed Financial Plan 18/19

**IX (B) SQUADRON ASSOCIATION PROPOSED FINANCIAL PLAN 18/19**

|  |
| --- |
| Financial Forecast FY 18/19 |
| INCOME | £ | EXPENDITURE | £ |
| Balance Brought Forward | 29415.171 |   |   |
|   |   |   |   |
| Subscriptions | 2107.69 |   |   |
| Bardney Lunch | 400 | Bardney Lunch | 400 |
| Assn Dinner | 4425 | Assn Dinner | 5175 |
| Memorial | 0 | Memorials | 3002 |
|   |   | Postage and Delivery | 175 |
|   |   | Printing and Reproduction | 100 |
| Sponsorship | 200 | TABS | 420 |
|   |   | Web Site | 120 |
|   |   | Tirpitz Event | 600 |
|   |   | Trustee Expenses | 2503 |
| HMRC | 175.23 |   |   |
| Subtotal | 7307.92 | Subtotal | 7540 |
|   |   | Balance Carried Forward | 29183.1 |
| Total | 36723.1 | Total | 36723.1 |

**Notes:**

1. Balance brought forward is cognisant of outstanding invoices for the siting costs for the Memorial and for the dedication ceremony. These currently sit at £5665.95.
2. £250 for memorial at NMA and £50 for that at Bardney – these are estimates.
3. Trustee Expenses are for any Assn or sqn member who attends funerals of Assn members on behalf of the Assn.
1. 196 for FY 17/18 [↑](#footnote-ref-1)
2. As at 7 Aug 17 [↑](#footnote-ref-2)
3. 46% for FY 17/18, thus an improvement of 8% [↑](#footnote-ref-3)