

BMFC Treasurer's report for 2020

The Beaulieu Model Flying Committee holds two business accounts with HSBC bank, a current account for day to day income and expenditure, and a savings account which holds a reserve fund in case of emergencies. These two accounts called Community Accounts are only available to small non-profit making groups or clubs with a limited annual turnover. The Bank applies no charges for running these accounts and this amounts to an estimated saving to the committee of £70 per annum if compared to normal business accounts, which incur charges for most transactions. Also, a small amount of interest is paid into the savings account, but due to the current financial situation, HSBC reduced the rate mid-year from 0.2% to 0.01%. This will only generate approximately £00.72p a year with the amount we have in reserve.

The BMFC also manages a Pay Pal account for internet permit applications and some other purchases. Costs and refunds on this account are deducted at source and the balance transferred to the current account.

The following is a brief outline of income and expenditure this year:-

Total income for the year amounted to £2343.52 made up of 232 permit sales and surplus balances from the PayPal accounts, which is mainly the remainder of the surcharge left after PayPal's deductions.

The major fixed expense of the year was the Forestry Commission License fee of £1450, which amounted to 62% of our income. Other outgoings include postage, TX ribbons, printing letters, stationery, printer ribbons and plastic membership cards, £429, equating to 18% of income. Internet renewal including domain name, £187, equating to 8% of income and field equipment, £51, equating to 2% of income, which was for a new heavy duty lock.

Early in the financial year, before the pandemic arrived, the committee decided to be very careful spending any monies during the year, expecting a possible downturn in membership numbers following the introduction of the CAA regulations. This combined with the virus lock down later, did affect permit sales income, down by around 70/80 permits from previous years. The outcome has been better than the committee expected with a surplus income over expenditure for the year amounting to £217. For this the BMFC must thank all those members who bought permits and supported us through a very difficult period.

Total funds in both current and savings accounts at year end amount to £9862 and represent monies built up over many years. The BMFC finances are in good shape and so I would propose no increase in permit fees are necessary next year.

Trevor Butcher.