

# BRITISH WOMEN PILOTS' ASSOCIATION LTD

Annual General meeting on 4th December 2022

## TREASURER'S REPORT



Dear Members,

The BWPA had a very successful 2021/22. We closed the year with bank reserves of £37,565 (2021: £33,109) and retained earnings of £27,684 (2021: £26,815).

In cash terms, our membership income remained stable, following a 19% increase in 2020/21. We will see the effects of the 2022/23 membership fee increase (agreed at last year's AGM) in next year's accounts. Despite membership income remaining stable, the BWPA increased the value of their five Flying High & Flying Start scholarships in 2021/22 to £6,500 compared to £4,000 in 2020/21. CATS Aviation, Bristol Ground School and Easy PPL continued their support of the BWPA, by funding scholarships for our members and were joined in 2021/22 by Helicentre Aviation, Flight Deck Wingman, SkyDemon and 624 Squadron, so we were able to offer a further 13 (2020/21: six) third party funded scholarships (excluding bursaries) with a value of £23,674 (2020/21: £7,444). So the total value of our scholarships increased 164% from £11,444 to £30,174.

We were delighted to be able to partner with Aetheris Publishing and be a contributory sponsor to the sum of £2,490 towards the Attagirls Molly Rose Pilot Scholarship (AMRPS), in its inaugural year, which provided a full PPL scholarship at Cambridge Aero Club, an initiative to encourage young women to consider a career in aviation; we have been asked by the sponsor to continue our partnership and support of this scholarship, which was named after Molly Rose (nee Marshall), the heroine aviatrix, whose incredible life story inspired the book and film *Attagirls*, based on her time in the Air Transport Auxiliary (ATA) during World War II.

Following the write off of obsolete stock in 2020/21 (£504), rather than hold stock we started to use an online shop BeeCreative to sell our merchandise, which started to bring in commission income towards the end of the financial year, amounting to £218. Current year sales are going well and we expect to see a significant increase in revenue from these sales in the current year. We continued to receive commission income from Pooleys, where our members quote our BWPA discount code when buying online from the Pooleys website.

We continue to invest in our website and our other media platforms to keep our members engaged.

We continued to support organisations, such as General Aviation Safety Council (GASCo), General Aviation Awareness Council (GAAC) and Federation of European Women Pilots (FEWP), via our annual contributions.

### Summary of Financial Position

	SIGNED ACCOUNTS As at 30-Apr-2022	FILED ACCOUNTS As at 30-Apr-2021	FILED ACCOUNTS As at 30-Apr-2020	FILED ACCOUNTS As at 30-Apr-2019
<b>Bank Balances</b>				
Barclays Bank - Current	£78	£74	£6,895	£2,975
Barclays Bank - Savings	£37,000	£32,300	£8,069	£8,054
Secure Trust (closed Nov-2020)		£0	£5,870	£5,798
PayPal	£487	£735	£1,858	£653
<b>Total Bank balances</b>	<b>£37,565</b>	<b>£33,109</b>	<b>£22,692</b>	<b>£17,479</b>
<b>Fixed Assets - Archive, Award books &amp; Trophies</b>	<b>£5,048</b>	<b>£5,048</b>	<b>£5,074</b>	<b>£5,335</b>
<b>Retained Earnings</b>	<b>£27,684</b>	<b>£26,815</b>	<b>£23,998</b>	<b>£23,511</b>

We continued to prepare our accounts for 2021/22 on an accruals basis and these have been independently reviewed by Camfield Chapman Lowe and a statement to that effect is included in the financial statements presented at the AGM.

Finally, we have reviewed our membership fees, following the increase for the current 2022/23 financial year and have decided not to make an increment for 2023/24, though we will review again next year.

I would like to take this opportunity to thank all our members for your support in 2021/22 and your continued support in this current and future years.

Catherine Hollywood FCA - Treasurer

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## TREASURER'S REPORT



### Income & Expenditure

	SIGNED ACCOUNTS 12 months to 30-Apr-22 £	FILED ACCOUNTS 12 months to 30-Apr-21 £	FILED ACCOUNTS 12 months to 30-Apr-20 £	FILED ACCOUNTS 12 months to 30-Apr-19 £
<b>Turnover</b>				
Membership (net)	16,470	16,828	14,092	9,964
Memberships received related to Prior year				
Membership deferred from prior year	1,480	1,970		
Memberships deferred to following year	-1,189	-1,480	-1,970	
<b>Net membership income</b>	<b>16,761</b>	<b>17,318</b>	<b>12,122</b>	<b>9,964</b>
Sale of goods (net)	7	567	133	403
Attendance Fees received	0	70		
Scholarships funded by third parties	23,674	7,444	7,149	3,949
Other Donations received (gifted membership subs)	202	286	1,239	2,249
Sponsorships received		5,000		
less: Sponsorships deferred to future years		-5,000		
Advertising receipts	-80	350		
SIM Bursaries gifted	0	240		
Commission income (Pooleys) - Prior year	33	78		
Commission income (Pooleys) - Current year	294	353		
Commission income on merchandise sales (BeeCreative)	218			
Surplus on events	-330	6	2,678	3,386
	<b>40,779</b>	<b>26,711</b>	<b>23,321</b>	<b>19,951</b>
<b>Cost of Sales</b>				
Opening stock		-504	-1,473	-1,686
Purchases				-364
Closing stock		0	504	1,473
<b>Cost of Sales</b>	<b>0</b>	<b>-504</b>	<b>-969</b>	<b>-577</b>
Stock written-off	0	504	969	
<b>GROSS SURPLUS</b>	<b>40,779</b>	<b>26,207</b>	<b>22,352</b>	<b>19,374</b>
<b>Other income</b>				
Deposit account Interest received	3	56	87	87
	<b>40,782</b>	<b>26,263</b>	<b>22,440</b>	<b>19,461</b>
<b>Expenditure</b>				
Insurance	407	129	364	220
Printing/Postage/Stationery	228	156	185	290
Newsletter /Gazette	4,000	3,067	1,957	4,135
Scholarships funded by BWPA	6,500	3,074	3,000	800
Scholarships funded by third parties	23,674	7,444	7,149	3,949
Other bursaries funded by BWPA	2,490	1,200		
Other bursaries funded by third parties	0	240		
Partnership Payments	0	2,000		
Publicity & Website costs	568	532	3,092	2,592
Sundry Expenses	0	14		96
Telephone & Broadband			137	
Audio conferencing charges	158	158	14	
Accountancy	648	658	1,400	0
Subscriptions	404	490	250	217
Legal and Professional	13	13	53	0
Committee expenses	291	227	1,717	965
Committee Outreach	0	131	200	297
Events expenses			1,869	5,402
Donations Paid	0	70		
Promotional gifts	20			
Other Gifts for members (65th anniv & committee recognition)	33	3,198		
Awards	166	264	150	208
<b>Total Expenditure</b>	<b>39,600</b>	<b>23,064</b>	<b>21,537</b>	<b>19,171</b>
<b>Finance Costs - Bank and PayPal Charges</b>	<b>215</b>	<b>166</b>	<b>137</b>	<b>34</b>
<b>Depreciation - Equipment and Award books</b>	<b>0</b>	<b>26</b>	<b>261</b>	<b>41</b>
<b>Net Surplus before Tax</b>	<b>967</b>	<b>3,008</b>	<b>504</b>	<b>215</b>
<b>Tax on Surplus</b>	<b>98</b>	<b>191</b>	<b>17</b>	
<b>Surplus after tax</b>	<b>869</b>	<b>2,817</b>	<b>487</b>	<b>215</b>
Retained earnings at beginning of the year	26,815	23,998	23,511	23,296
<b>Retained earnings at the end of the year</b>	<b>27,684</b>	<b>26,815</b>	<b>23,998</b>	<b>23,511</b>

Catherine Hollywood FCA - Treasurer