

## **ACCOUNTS OF THE CHELTENHAM BRANCH R.A.F. ASSOCIATION FOR THE YEAR ENDING 31 DECEMBER 2022**

Mr Oldham has provided the following report to AGM 2023:

Our General Account balance on 31 December 2022 stood at £97,004. We started the year with £79,153 therefore an overall increase in the current account of £17,852 from 2021 which was predominantly due to property rental income.

Our main income is from rents; we have two flats, two offices and Car Park spaces. We use Young and Gilling, Estate Agents as our agents and they arrange all lettings, investigations and repairs to the property. There is an outstanding amount from a tenant managed by Young and Gilling totalling £1,000 which is under review and should be cleared during early 2023. Our other regular annual income is from our rebate from Membership fees from HQ RAFA for 2021 which totalled £1,042.

Our regular expenditure is for Management costs, Utilities, Cleaners, Security Alarms, Building Insurance, Auditor fees and general repairs and maintenance. Our major expenditure in 2022 has been for routine maintenance and refurbishment totalling £15,641, Management Costs £8,715, Insurance £3,668, Utilities £5,621 and donations of £4,162. Treasurer and HWO expenses totalled £138 which included transport, stationery, IT and postage.

The Welfare account began the year with £18,541 and ended the year with £7,046 a decrease of £11,495 due in main from donations made to Rothbury House. Other expenses included BT Telephony costs of £220.



## **BRANCH RESERVES POLICY – 2023 RAFA Cheltenham Branch**

This Branch agrees that it will hold no more than £100,000 in reserve at any given time. For this year we have set the reserves level at £97,000 which equates to two years average expenditure (£89,386), predicted expenditure against the building refurbishment (£45,500) and a total loss of expected membership rebate (£1042). The balance held on unrestricted funds at 31 December 2022 was £97,004.

The Branch holds a restricted fund (the Welfare Fund) as at 31 December 2022 of £7,046 of which £7,000 is entirely earmarked for hardship claims by qualifying members of the RAF Community. Should this fund become depleted to the extent that the Branch's welfare activities were impacted, a grant would be sought from the RAF Benevolent Fund. This obviates the need for Reserves for Welfare.