

## **Treasurer's Report to the 2019 AGM**

I am pleased to report to the Members of The Maserati UK Club finances for 2018 which were co-managed by Jerry Hutton and myself for the first and second half's of 2018 respectively. I would like to take the opportunity to again thank Jerry for all his support to the Club in his tenure as Treasurer and in support of the 2018 accounts.

### **Review of 2018 Income and Expenditure**

#### *2018 Income*

Subscriptions: The Club's subscription increased in 2018 and at £46,001 were £1,786 ahead of 2017. The Club enjoyed a year where both membership renewals at £38,666 and new membership at £7,335 both increased year to year. At the end of the year membership was up to 657 compared to 580 members in the previous year.

Insurance: The commissions earned through the Club's association with Lockton Insurance were £2,298 and grew by 8% year to year. This confirms that members are finding the offer attractive. Lockton are again sponsoring this AGM event; our thanks for their generosity.

Events: The Club ran a full programme of events including Northern Lights, Gaydon, Cameron Millar, Three Counties, AGM & Concourse, Blyton Trackday, Autumn Meeting, Christmas Dinner as well as the Club's attendance at both the Silverstone Classic and NEC Classic Car Show. In addition the Club ran two charitable events, the McGrath Open House and Maserati & Margheritas.

All of this activity meant that total income on events was £170,847 and with a total expenditure on events of £160,754. The resulting surplus generated by events was £10,093 which though slightly less than 2017 (£11,307) meant that we could cover the running costs of the Club, invest in further Website developments and also make increased Charitable contributions.

#### *2018 Expenditure*

With increasing size the total club expenditure rose by £8,612 year to year to a total of £49,621 with increased expenditure on Newsletter Publications, Website Development, Classic Car Show Attendance, Membership Cards and Insurance.

Newsletter and Trident: The Newsletter costs for 2018 were £15,540 and marginally over budget and up £2,290 on previous years. Given the level of expenditure, steps have been taken to streamline the format of the newsletter as well as reduce the costs of production and distribution for 2019. Trident costs were within budget and below the previous year.

Website Development: The costs in 2018 were £1,313 for maintenance (within the budget of £1,800) and £4,396 for developments (greater than the £2,500 budget). Additional development costs were incurred to align the master data for the various elements of Website, Stripe and Mailchimp as well as enable new digital calendar functionality.

Given the increased digital nature of the Club's operations the Website budget for 2019 have been increased accordingly to £1,800 for maintenance and £5,000 for development.

Classic Car Shows: The cost of attending the Silverstone Classic NEC Classic Car Show have increased and are a truer reflection of the actual costs of these events. The NEC Classic Car Show again benefitted from generous support from Event Ltd care of Angie and David Daw. Having supported and invested in the NEC show for many [10] years, the Daw's rightly are not planning to further subsidise stand and so have donated the stand assets and are also providing storage free of charge; thank you for your support and generosity. Future NEC Classic Car Show stands will reuse these assets with The Club covering the event operational expenses so that our attendance remains affordable and within the budget for 2019 and future years.

Membership Cards: Club Membership cards were prepared and provided to all members at a cost of £2,598 which was a one-off costs. For future years the amount will be much lower and only for new members/replacement cards.

Charitable Giving: Charitable Giving is an important activity for the Club and well attended Charitable Events and the Christmas Dinner Raffle raised £2,250 in 2018 for 3 charities – Motor-neurone Association, Clair House Hospice and Cherry Trees. Thank you to all members who helped contribute.

As a result of these incomes and expenditures, the overall surplus for 2018 was less than 2017 at £8,816; this has been transferred to the Club's Reserve account.

## **Outlook for 2019**

For the 2019 financial year, we will have significantly greater levels of Event income and expenditure as we host the Maserati International Rally at Gleneagles.

In terms of operating expense, overall the budget is rebalanced with increased provisions for Car Show Attendance actuals and an increased provision for Website Development in line with 2018 actuals. These increases have the potential for offset against savings in Newsletter production and the surplus from MIR 2019.

When taking both 2019 income and expenditure in to consideration, and assuming that the events do not use all of their contingency, we should expect to see a small surplus by the end of the year.

## **Accounting Treatment and £50 Payers**

There are two substantive items that I would like to bring to the attention of the members.

(1) Firstly, on advice of our Accountant, we need to review with the HRMC whether the Club will continue on a net repayment status, given the increase in membership and the level of revenues (and potential surplus) associated with the MIR 2019. This is underway and we will revert to members in due course.

(2) Secondly, there are still a number of members who are not paying the correct annual membership due to their being £50 standing order payers. Significant work is incurred each year to contact these members and recover the additional £15 due with varying results. As this is now the third year of trying to resolve this issue, it is proposed that all remaining £50 payers who do not respond to the Club's final request to pay due fees will be removed from The Club.

Both of these items have been reviewed with the Committee who are in support of the recommended course of action.



01.06.2019.

**Luq Niazi**  
Treasurer  
Maserati Club UK