

Treasurer's Report to the 2020 AGM of the Maserati Club UK Limited

Firstly, I hope that members and families are continuing to keep safe. The roll-out of the vaccine and increased herd immunity means that we can hope to be able to return to a more regular set of events shortly - starting with the Club's presence at The London Classic Car Show at Syon Park, West London which I am organizing; we have a great display of 6 red Maserati's and we hope to see some of you there; remember there's a discount code on the Club website. On to our Club finances in 2020 and budget for 2021.

2020 Summary

2020 has been an unprecedented year for the world and, with so many disruptions to families and lives, the opportunity for Club Events has been extremely limited. Consequently, income and expenditure for the Club has been limited to Membership Fees and the essentials i.e. administration of the Club, maintaining the Website, producing the Trident magazines and Newsletters and hosting a few Zooms. With no opportunity to hold the AGM nor invest in Classic Car Shows attendance, the Club ends the year with a surplus of £8,895 and this will be maintained as a Current Account operating reserve for reinvestment which I will explain shortly.

Review of 2020 Income and Expenditure

2020 Income

Club events: The full year contribution from events was £520 from Northern Lights and commission receipts from watch sales at the MIR2019 that were received in 2020.

Membership: Final revenue from membership subscriptions was £45,272 (compared to £43,039 in 2019) and £6,272 ahead of budget. Membership renewals for the full year were £38,176 (compared to £36,011 in 2019). New members payments were £7,096 (compared to £7,028 in 2019). The modest growth in Membership is positive and the declines that has been expected during the year largely held-off albeit we have had seen some resignations in the latter part of the year.

Insurance Commission: We received commission payments from Locktons as a result of the Club insurance scheme totalling £2,783 in 2020; this is marginally down from £2,858 in 2019 though exceeded budget.

Advertising Revenue: Advertising continues to be an important contribution to the production of Trident. Some Trident advertisers are not paying promptly. In 2020 we had debtors of £1,880 for adverts unpaid in the last 365 days and these continue to be chased down (which I have to say is somewhat of a thankless task).

2020 Expenditure

Newsletter and Trident: Newsletter expenditure was £7,890 and while £890 more than budgeted was £1,045 lower than 2019 expenditure. Trident expenditure net of advertising

revenues and write-offs is forecast at £8,539 and within the full year budget of £9,000.

Website: Website maintenance at £1,347 and Website Development forecast at £6,972 is close to the combined budget of £8,000 and includes a £6,000 provision for the first third of the Website enhancement work to be completed in 2021.

Professional Fees: Professional Fees for the year are forecast at £1,603 and within budget. There has however been no feedback from HRMC to Eden Accounting regarding the submission of our VAT treatment. For 2021 VAT enquiry insurance has been taken out again to be taken at a cost of £240 in addition to the annual audit fee and we maintain our provisions in our reserves for any potential change in VAT treatment.

Donations: Charitable donations were limited to the Club's £1,000 contribution to the late and great Sir Tom Moore's moving contributions to the nation and the NHS Charity.

4. Full Year Position

The full year position shows a surplus of £8,895 which has been held as a Current Account operating reserve in support of 2021 operations and reinvestment. Following review at the Committee, the accounts were provided to our Accountant to prepare the formal documentation for submission to Companies House.

5. 2021 Budget

The 2021 budget is based on New Member subscriptions being similar to 2020 and Renewals reducing compared to 2019, the Club's investment in the AGM & Concours and the expenditure for Classic Car Show stands and attendance being circa 50% of a normal year (as the Club proposes to defer representation at the NEC Classic this year). The budget also assumes £1,000 Charitable Contributions funded from the operational surplus of events split on a 50:50 basis with contribution to Club operating expenditure.

In terms of our two printed publications; the budget for Newsletter has been set at £10,000; there is potential for savings if the AGM approves the recommendations to be put forward by our Newsletter Editor later today. The budget for Trident has been increased to £10,000 to allow for increased number of pages of our excellent Club magazine; there is potential to offset this increase through increased advertising revenue collections which we will monitor closely.

For the Website, in addition to regular Website Maintenance costs, a further provision of £13,000 has been made for the second phase of the Website internal development work. This combined development budget from last year and this year totals £19,000 and is being funded from Club surpluses from 2018 and 2019. The estimate for a full re-skinning of the Website has been provided by our service provider at circa. £30k + VAT i.e. £40K. While our Webmaster will look to optimize the future costs of this work (including considering other providers) the table below summarises how the Club can afford to make the necessary reinvestment in this core platform for Club services in the time period through to 2023.

Year	Operating Surplus Actual/Forecast	Additional Website Development Budget	Additional Website Development Actual/Forecast
2018	£8,816	n/a	n/a
2019	£21,507	n/a	n/a
2020	£8,895	£6,000	£0
2021	£9,000	£13,000	£18,782
2022	£9,000	£20,000	£20,000
2023	£5,000	£20,000	£20,000
Total	£62,218	£59,000	£58,782

It is intended that the full approach to the re-skinning of the Website will be brought forward to Members at the 2022 AGM.

This AGM is recommended to note the 2020 Accounts, support the proposed 2021 Budget and the approach for funding future website reskinning work in 2022/23.

Luq Niazi
Treasurer
Maserati Club UK

1st June 2021