

Treasurer's Report to the 2021 AGM of the Maserati Club UK Limited on Saturday 11 June 2022

Members, I joined the Maserati Club UK Committee following the June 2017 AGM and was appointed Treasurer at the June 2018 AGM. In my 5th year looking after the Club's finances, I am pleased to report to Members that our Club is in good financial health and we have built sufficient operating reserves to invest in further services to Members including a redevelopment of the Website, increased Car Show attendance and a Club dinner after today's AGM.

We run The Club for the benefit of the Members, with Membership Subscriptions allowing us to provide the Club Services including New Joiners Packs, Member Administration, Club Website, Trident Magazine, Newsletter, Zoom Events, Office expenses, AGM and Major Car Show Attendance (NEC Classic Car Show or Silverstone Classic). The Club also works to provide a full-year's schedule of Events each organised by volunteering Club Members, our Events Co-ordinator, and where needed, the help of Committee Members. Events are run on an efficient and charitable basis with event surplus (after event charitable donations) accounted for using the Tours Operating Margin Scheme where only the event Margin is considered for VAT purposes.

This approach means that The Club net income from Membership Subscription and Event surpluses are below the No VAT threshold of £85,000 which we continue to carefully manage in a way that allows us to build up surplus to re-invest in the forward running of the Club – for example investing in the next iteration of our Club Website as we discussed at the last AGM – and without having to register for VAT and all the additional costs and work that would entail.

At the end of 2021 we had 767 Members and as the Membership grows and the associated Services and Events schedule grows; we do need to invest in the right level of administrative support to continue to operate The Club effectively. Therefore, in addition to the Club Administrator, Dave Smith, the Committee in April 2022 approved the appointment of a Club Bookkeeper, Samantha Gratix to support the Treasurer with the bookkeeping work that's required to run the Club.

We have also made appropriate succession arrangements for the Board of Directors that Michael has outlined. As it relates to the role of the Treasurer, it is our intention to start the process of bringing on a future Treasurer to the Committee this Autumn and following a period of handover / shadowing they will be put forward for appointment at next year's AGM when I will stand down from Treasurer, Director and Committee responsibilities.

It continues to be a great honour to serve on the Committee and our Members and I look forward to the rest of the 2022 Season and enjoying participation in the Club as a Member in 2023.

2021 Summary

2021 has been a step towards normal levels of Club activity with a number of car show events supported, the club annual concours, a couple of lunches and the Autumn tour. Income has improved with a higher level of renewals, new joiners and insurance commission when compared to 2020. In the year, Club expenditure has been effectively managed and focused on Administrating the Club, enhancing the Website, producing the Trident and the Newsletter (which has now migrated to an electronic publication) and supporting car show representation. As a result, The Club ends the year with a surplus of £8,156 and will be maintained as a Current Account operating reserve. With the anticipated return to normality in 2022, the 2021 surplus along with the remaining 2020 and 2019 surplus will be used to invest in the next phase of the website re-development, supporting Member AGM activities and also having the Club represented at one of the Classic Car Shows; this year this will be the NEC Classic Car Show.

2021 Income

Club events and donations:

There was no net contribution from events in 2022 primarily due to the investment in Classic Car shows and the costs of the Christmas Lunch at Fiume. Charitable donations were limited to the receipts from the Christmas raffle with £400 donated to Winchester Hospice in memory of Graham Wood and a provision of £2,000 from the Autumn Rally for donation to charities to be confirmed.

Membership:

Final revenue from membership subscriptions was £50,689 (compared to £45,272 in 2020) and in line with budget. New members payments were £9,360 (compared to £7,096 in 2020) and in line with budget. Total Club Membership by the end of the year stood at 767.

Other Income:

The Club received commission payments from Locktons as a result of the Club insurance scheme totalling £3,295 in 2021; 18% ahead of the £2,783 in 2020 and exceeding budget. The scheme continues to bring good value to Members and the Club and we will continue in 2022.

Advertising Revenue / Ageing Debt:

Our Trident publication is an excellent Club Magazine and is operating withing the budget parameters set. However, some Trident advertisers are not paying promptly and presently we have £3,240 overdue for adverts placed in 2021. The prompt payment from our Partners for their advertising is important to Club operations and much appreciated; we will of course continue to chase the late payers.

2021 Expenditure

Newsletter expenditure was £5,286 which is a saving of £2,604 when compared to 2020 and significantly under budget. Trident expenditure net of expected advertising revenues is forecast at £10,429 and very close to the budget of £10,000.

Website maintenance at £1,518 and Website Development at £12,792 was within the combined budget of £14,000. The Website development work being the second phase of planned improvement.

Professional Fees for the year are forecast at £1,590 and within budget. There has been no feedback from HRMC to Eden Accounting regarding the submission of our VAT treatment. For 2022 VAT enquiry insurance will again be taken at a cost of £240 in addition to the annual audit fee of £1,350.

2022 Budget

The 2022 budget is based on Member subscriptions of £57,500 comprising £47,500 from renewals and £10,000 from new members. In addition to the usual operation of the Club, additional budget items have been included as follows: Book-keeping support £6,000, Website Development £20,000 and £8,000 for Car Show attendance. This will result in the £8,176 surplus from 2021 being utilised in year and a further £7,570 from prior years surplus. 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 operations. The Membership is recommended to support the proposed 2022 budget.

Luq Niazi, 2nd June 2022