

Maserati Club Ltd.

Treasurer's Report to 56th Committee Meeting on 10th June 2023

Accounts for period 1 January to 31 December 2022

1. 2022 Summary

2022 was a busy year for the Club with a full calendar of events running including a number of additional events (Brecon Beacons, North of Ireland tour, Morgan Factory visit). Club Income from membership was less than expected due to a slowing of both membership renewals and a reduction in new membership subscriptions. Club income from events was also marginally less than expected due to the balance of increased surpluses from the North of Ireland Tour being offset by the increased AGM & Concours and Christmas Lunch expenditure.

In addition to the increased Club expenditure in the AGM & Concours and Christmas Lunch, the Club further invested in our presence NEC Classic Car Show and increased Club support through the appointment of a Book-keeper as additional role to the Club Administrator. Meanwhile, Newsletter, Trident and Website Maintenance were all within budget.

The planned investment in the Club Website Development has not been incurred and has therefore been deferred to subsequent years. The Club therefore ends the 2022 year with a final surplus of £3,244 and will be maintained as a Current Account operating reserve for investment in the Club's attendance at both the Silverstone and NEC Classic Car Shows in 2023.

2. 2022 Income

Events Income and Expense

Club events: Income and balance transfers for Northern Lights, Brecon Beacons, Cameron Millar Spring Rally, The Cotswold Motor Hub Lunch, AGM (Henley), North of Ireland Tour, Gurston Track-day, Autumn Meeting, Morgan factory visit and Christmas Lunch are included in the full year's actuals.

Northern Lights made a surplus of £305 after a charitable gift of £250 to BlueBell Wood Children's Hospice . The Brecon Beacons event made a surplus of £628 after a charitable gift of £300 each to Aberglasney Restoration Trust and Crickhowell High School.

The Cameron Millar 2022 Rally in Alsace event made a surplus of £2,220 after final hotel payments and a charitable donation of £2,500 to the Royal National Lifeboat Institution in memory of Graham Wood.

The North of Ireland Tour made a surplus of £5,837 after a £250 refund per member for exchange rate benefits on member deposits.

The Autumn 2022 North Berwick tour made a surplus of £737 with no charity donation.

AGM & Concours net costs incurred were £5,367 and are sufficiently covered by the surpluses from this year's events.

Car Shows, Track Events and Factory Visit: The Gurston Hill Climb made a loss of £505. The Morgan Factory visit made a loss of £84. The Club's participation at the NEC Classic Car Show costs of £10,240 and significantly in excess of the £8,000 budgeted.

Membership and Other Income

Membership: Income for membership renewals for the full year were £43,515 just 2% up from 2021. New members' subscriptions for the full year were £7,665 and are down 18% from 2021.

Retired/Cancelled Members: Income received from Retired / Cancelled Members paying £35, £50 or £60 was £1,080 from 22 ex Club Members (down from 36 in 2021). The goal being to get this as close to zero as possible for 2023.

Commission: We have received commission payments from Locktons totalling £3,715 as a result of the Club insurance scheme; this was 24% ahead of budget.

2. 2022 Expense

Newsletter, Trident and Cinquanta

The full year actuals for the Newsletter were £1,788 and significantly lower year to year with the move to the electronic format and well within the reduced budget of £3,000.

The full year actuals for the Trident £11,779 and within the revised budget of £12,750.

Cinquanta publication and distribution costs and car stickers total were £8,973 with approximately 1200 Cinquanta copies and 1500 stickers in stock for New Member joiner packs. This expenditure has been taken in the 2022 operating budget rather than via the balance sheet in order to keep accounting straight forward.

Website Expenditure

As a reminder, we had budgeted a total of £59,000 as part of a 4-year plan for Website Additional Development as previously reviewed approved at both the 39th and 46th Committee Meetings. The table below summarises the plan, actuals and carried forward budgets for 2023 and 2024.

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	£8,931	£6,000	£6,000
2021	£18,294	£13,000	£12,792
2022	£603	£0	£0
2023	£0	£20,000	£20,000
2024	£1,000	£20,000	£20,000
Total	£59,151	£59,000	£58,792

In 2020 and 2021 we invested £6,000 and £12,792 respectively with our previous Website supplier HMA in line with budget. Further, we had planned for £20,000 further investment in both 2022 and 2023 for the completion of this Website Additional Development. However, due to issues with HMA performance in 2021, the proposed Website Development investment in 2022 was put on hold and therefore a total expenditure of £20,000 has been assumed for each of 2023 and 2024.

Note: Further to the 55th Committee Meeting held on 18th April 2023, indicative quotes from website providers that service other Classic Car Clubs indicate that the updating of the Website can be achieved well within the 2023 budget allowance of £20,000 and therefore potentially leaving the 2024 further £20,000 allowance for Operating Reserves or alternatively investment in other Club services.

3. Full Year Position

The full year position shows a balanced surplus of £3,244 which will be held as a Current Account operating reserve as per previous years in support of 2023 operating budget.

Following review at the Committee, the accounts have been provided to the Accountant who has since prepared the formal documentation and submitted to Companies House.

4. 2023 Proposed Budget

The 2023 proposed budget is based primarily on Income from Member subscriptions of £50,000 comprising £42,500 from renewals and £7,500 from new members and £3,500 from Insurance Scheme Commission. This is balanced with an assumed loss on Events of (£4,250) given the provisions for the AGM (£3,500), the Silverstone Classic (£6,000), and the Christmas Dinner (£1,000) and assumed modest surpluses from the Cameron Millar £1,000, Highland Fling IV £1,000 and the Autumn Meeting £500.

The net total income of £45,950 does not cover the Operating Expenses totalling £69,120 with major expense items including £12,000 for the Trident publication, a total of £11,000 for the Administrator and Bookkeeper roles (with some synergies allowed), £9,000 for the NEC Classic and other car shows, £4,000 budgeted for office expenses, £2,500 budgeted for the e-Newsletter and the typical amounts for Bank Service Charges, Professional Fees, Insurance, Committee Costs, Membership Cards and Subscriptions.

A further £20,000 has been included in the budget for Website Development which will be funded from surpluses from the previous years and may be an over-provision if the quotes from new service providers are contracted. The resulting budget shows a net expenditure of £3,170 without Website development and a net expenditure of £23,170 if the Website re-development investment of £20,000 occurs.

Either way, a drawn down of the Operating Reserve in the Current Account from previous years surpluses is forecast. The Committee reviewed the proposed budget at the Committee Meeting on 5th February 2023 and following incorporation of agreed amendments ratified the revised budget on 18th April 2023. This revised budget is presented to the AGM for their ratification.

Attachment #1 2022 Accounts (at 15 April 2023).pdf

Attachment #2 2023 Budget (at 18 April 2023).pdf

Luq Niazi, 5th February 2023
(updated 18th April 2023)
(updated 6th June 2023)