

Treasurer's Report to the AGM of Maserati Club Limited

on Sunday 9th June 2024

Dear Maserati Club members,

As you may recall I volunteered last year to return to the role of Treasurer on an interim basis until we could recruit a new Director and Treasurer to fill the role. I had already served nine years as a Club Director so am no longer eligible to serve as Director, my return as Treasurer was only to fill a gap. I am not standing for re-election to the Committee although I will remain available to support the incoming Treasurer and Committee in any way needed.

I am very pleased to be able to recommend Richard Warren who has stepped up to offer to serve as our new Treasurer, subject to your approval later in the meeting.

I would like to acknowledge the support of Samantha Gratrix in her role as Club Administrator, the work that Sam does to help ensure the smooth running of the Club is invaluable and makes the job of Treasurer much easier.

Accounts for period 1 January to 31 December 2023

At last year's AGM members were presented with a 2023 budget that predicted a draw on reserves of £23,170. This was primarily due to the costs of redeveloping the website. The current website is badly in need of updating and support has been withdrawn by the original developers. Webmaster Eric Toft has been working tirelessly to manage the issues with the current site and find the best solution to these issues. No redevelopment work was commissioned in 2023 so the anticipated cost was not incurred but that work is now underway.

The Committee agreed a change to our accounting policy in 2023, previously new membership and renewal payments received in the last quarter of the year were treated as income in advance for the following year. This made sense when most member's subscriptions renewed on 1st January but since most of the current membership now renew on the anniversary of joining it was time to correct this. The effect of this is that 2023 subscriptions include payments received in Q4-2022 and all of 2023. The Q4-2022 payments totalled £7,150.

Total subscriptions received in 2023 was £59,810 compared to £52,390 in 2022, so £7,420 more or £270 after adjusting for the accounting change.

As usual we had a full year of events, we had budgeted to make a loss on events with contributions from spring and autumn rallies and other tours helping to offset some of the costs of the AGM and concours and Silverstone Festival. The Christmas lunch was not as well supported as we would have hoped and also made a loss. The total cost of

running the events was £173,238 and we made a loss of £4,002 compared to the budgeted loss of £7,750.

In addition to the costs of events we incurred a cost of £10,000 for car show attendance, primarily for the NEC Classic Motor Show, £1,000 more than we had allowed for in the budget.

The other costs of running the Club were broadly in line with our budget. Trident and newsletter costs were lower due to only producing two Tridents in the year and moving to electronic only format for the newsletter.

The final position at year end was a surplus of £12,495 although this could be adjusted for the accounting change referred to earlier to be £5,345 on a like-for-like basis.

Budget for 2024

The budget we have set for 2024 is forecasting a small deficit of £6,927. We are expecting membership subscription income to remain stable. Costs are expected to be similar to 2023, we have again included the costs of this AGM, Silverstone Festival and the NEC Classic Motor Show in the budget.

We have now started work on the redevelopment of the website; total cost is anticipated to be less than the £20,000 originally allowed for but will still be a draw on reserves. It is proposed to treat the investment as a capital expenditure and depreciate over three years to spread the cost.

The Club's finances remain in a healthy position and I am confident that they will continue to do so.

Jerry Hutton, 8 May 2024