

## Treasurer's Report

TVR Car Club Ltd AGM 11<sup>th</sup> March 2006.

The full audited accounts to 30.9.05 have been approved by the directors and committee and have been published on the TVRCC website. Copies will also be available at the AGM and reference to their publication on the website and availability to all members will appear in the March issue of the club's magazine, Sprint.

Relevant figures from the audited accounts to both 30.9.04 and 30.9.05 are shown below:

£	Year End 30.9.04	Year End 30.9.05
Current Liabilities (Includes prepaid membership fees and advertising)	201894	172651
Net Current Liabilities	49442 minus	9147 minus
Total Assets less Liabilities (retained profit)	31679 minus	11704+
Net Profit	73981 minus	43383+
Total Bank Balances (inc Euro account)	115499 credit	135378 credit

Following the negative profit last year, brought about by accounting changes after the appointment of a new auditor, a deficit situation showed for current liabilities and total assets less liabilities (retained profit). Your directors and committee, therefore, decided that the balance sheet needed strengthening, as it would have been imprudent financially not to do so. It was, therefore, necessary to reduce outgoings as a matter of priority.

This policy has paid off and, as you can see above, good profit levels have been achieved, with an accompanying strengthening of the balance sheet. It, however, needs further strengthening and, therefore a further period of prudence is necessary. A budget has been drawn up and this allows a slight increase in expenditure in 2006, with a reasonable level of profit being achieved.

The key to the financial future of our club is to continue to monitor outgoings and to maintain/increase membership, which have shown a small reduction recently.

Therefore more profile and budget will be given to this important area. The level of advertising income from Sprint is also very important and this may well be affected by the economic climate. The direct debit system, which has now been in place 14 months, will also help reduce costs and help member retention.

In conclusion, the club has a good cash flow, bank balances and has strengthened its balance sheet. We are, however, investing time and effort to focus clearly on membership needs/events and attracting new members. The level of membership and new car sales, in turn, attract advertising, although the affect of the economy has to be managed.

We are a successful, large club, with a committed and dedicated membership, and it is your committee's financial focus to ensure this continues for the long term.

A T C Vile  
Treasurer  
09.02.06