

TVR CAR CLUB LTD

TREASURER'S REPORT TO AGM ON 24TH MARCH 2007.

The club's directors and committee have approved the draft-audited accounts to 30.9.06. These are likely to be the final accounts, as only a small query on membership income is outstanding. They have also been published on our website, together with a copy of this report. A note will appear in Sprint to say they are available and saying that member's without a computer can obtain copies from the treasurer.

Relevant figures from the audited accounts to both 30.9.06 and 30.9.05 (for comparison) are below: -

£	Year end to 30.9.06	Year end to 30.9.05
Turnover	490542	528433
Current Liabilities (Inc prepaid membership and Advertising fees)	188793	172651
Net Current Liabilities	6520	9147 minus
Total assets less Liabilities (retained profit /capital)	26844	11704
Net Profit after tax.	15140	43383
Total Bank	158582crt	135378crt

Following on from the deficit situation for net profit and subsequently capital in year to 30.9.04 (following necessary change of accounting policy by new accountants), a more prudent spending year was necessary in 2005. This proved a successful recovery year, due to a very close eye being kept on the 'purse strings'. Last year, whilst easing spending to enable a higher event profile, with successful events all round the country, including Back Home, it was still necessary to gently continue to rebuild our balance sheet capital (on accountants advice) to continue to a prudent reserve for that 'rainy day'. Despite this extra spending the financial year to 30.9.06 still shows a net profit, after tax. The figure is down, in part, due to the extra event and the club's profile (to attract new members) spending, but also because income streams came under pressure, with advertising being affected by economic downturn and the withdrawal of advertising from Sprint as TVR reduced dealers. Regalia was also affected by the downturn and a saturation of members with what we offer.

We are actively working on further marketing of the vital advertising revenue and will be doing a further review of our regalia, although with 60th anniversary items being added this year the income should, at least, not decline further.

One concern though is membership numbers. We have had a very good increase in members this year on the back of the higher club profile and event profile, but history has shown repeatedly that when the factory is not doing well, then membership can come under pressure. This income stream has also been affected by the direct debit discount, which is under review.

Our forecasts, based on the above income comments (that is a reduction under each income stream heading), show that we should still, however, at least, break even this year, but still with an event budget, albeit smaller than in 2006.

In conclusion, 2006/7 will be a more financially challenging year, but the balance sheet did further strengthen last year. The club retains a good cash flow and the focus will be on ways to increase regalia sales, advertising sales and to do all we can to continue to attract new members/reduce any decline by continuing the focus on a wide range of events and local regional support, whilst being prudent with the expenses. We have a very good committee in place and we will continue to closely manage the finances of your club.

I wish my successor, Matt Maneely well in his new role and I will continue to be around in support of committee and club.

Tony Vile
Treasurer.