

TVR CAR CLUB LIMITED

TREASURER'S REPORT TO AGM ON 29TH MARCH 2008.

The Directors have approved the draft-audited accounts to 30 September 2007. They have been posted on our website, together with a copy of this report. A note has appeared in Sprint to say they are available and saying that member's without a computer can obtain a copy from the treasurer.

Relevant figures from the audited accounts to both 30 September 2007 and 30 September 2006 (for comparison) are below:

	2007	2006
	£	£
Income	563,329	490,542
Net (loss)/profit after tax	(11,908)	15,602
Current liabilities (including prepaid membership)	(213,526)	(188,793)
Total cash	183,785	158,582
Reserves	15,398	27,306

The celebration of the 60th anniversary of the marque during 2007 has had a significant effect on the accounts for the year both in terms of income and expenditure. The focal point of these celebrations at Rockingham was extremely well received and attended and, although it produced a loss, this was an acceptable risk in celebrating such a momentous anniversary. I look forward to the 70th anniversary celebrations in 2017 with anticipation. Other events, including track days, were well attended with Snetterton being the only exception here.

Margins were up on Regalia sales following Tony Vile and Alison Brown spending a good deal of time reviewing our stock lines and so my thanks go to them for this. However, due to the worsening economic climate there has been both a reduction in income from and margins on advertising sales.

Ongoing costs have increased, particularly with the change in postal rates for letters during the year. Some increase in these costs was forecast in the prior year budget but the level of increase was higher than anticipated. As a result, the authorised (by the AGM last year) rise in member subscriptions was implemented on 1 October 2007. Following a prudent budget for 2007/8, our forecasts show that we should produce a surplus to build our reserves, but still with an event budget, albeit smaller than in 2007.

In conclusion, 2007/8 will be a more financially challenging 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 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.

Matthew Maneely
Treasurer