

**Minutes of TVRCC Annual General Meeting
Heritage Motor Centre, Gaydon
Saturday 28th March 2009.**

Present: see appendix A.

Apologies: see appendix B.

Minutes from previous AGM were proposed by Nick Mandell, seconded by Sean Lacey and approved by unanimous vote of those present.

Chairman (JB) welcomed everyone and thanked all members present for taking the time to attend.

He wished to extend a welcome also to SB who had recently joined the committee as Deputy Events Manager. JB also wished to thank /PF & MO for their first full years service. Not enough volunteers come forward for committee posts, this is understandable given the amount of public criticisms which is directed at committee members via the various forums. Going forward this type of behaviour will be curbed. The partners of all committee members & ROs were thanked for their support and patience.

Projected figures for Feb'09 had been reached. LBS had issued the club with a clear audit.

Track day exposure had been reduced, 2009 would see only three track events. 2 shared days with Easy Track and 1 TVRCC only day at Cadwell.

Zolder bookings for 2009 were to be completed directly with the Dutch TVRCC and payment in Euros direct.

There had also been a prudent reduction in the number of tickets for the 2009 Le Mans 24hr.

Regalia range had been updated.

The first commission payment had been received from Adrian Flux who were also going to support some national events during 2009.

Marketing position was to be filled by Bob Jones, working in conjunction with RD, Bob was welcomed by the Chairman on behalf of the committee.

Ideas were needed for encouraging more volunteers and widening the skill base within the committee.

Questions from members Appendix C

Treasurers Report

See attached appendix D.

Chairman handed over to Ralph Dodds vice chair for the election of officers. Votes were counted by members Justin Forward and John Holden, postal votes and total votes were presented by Alison Brown (outgoing TVRCC secretary).

Appendix E

Results of voting.

Open Floor Q & A's – (please see attendees list for names relating to initials of member's asking or answering questions)

(PG) Q: Asked if anyone from the committee could explain why the risk was so high on the purchase of Euros for the 2008 Zolder meeting?

(JB) A: Not sure without checking with Matt as to how the Euros were purchased, direct booking with TVRCC Holland would be offered for the 2009 event.

(PG) Q: How is the direct booking to work?

(AB) A: The Dutch TVRCC would be offering direct booking via their website, payments would be made on an individual basis by those members wanting to attend.

(ML)Q: What effect would the projected losses in membership referred to in the treasurer's report have and when was the drop expected?

(JB) A: Due to no production and a dwindling number of TVRs there had been a drop in member numbers, this figure changes day to day. It was thought prudent to workout budgets for 08-09 based on the worst-case scenario.

(GC) A: Numbers of lapsed members rejoining was very encouraging.

(JB) Added that the committee are looking at ways to recruit more new members, through targeted advertising.

(ZM) Added that the postcard containing all of the club's details sent to them by the club office after placing a classified advert, had been passed to the new owner of their TVR. This would hopefully lead to a new member.

Could the DVLA be contacted to get details of all registered TVRs?

(GC) This would not be possible under current Data Protection rules.

(PG) Q: Would the committee consider a resolution to send the year end accounts to every member, as some member do not have online access?

(JB) A: The committee had no objections in principle to passing a resolution, but cost may be a factor as the year-end accounts are usually quite a large document.

(ST) suggested that the accounts could be forwarded to ROs for members to read if they wish to at their regional meeting.

(SG) thought it was an unnecessary expense for the accounts to be sent to all members.

(JB) would liaise with the treasurer regarding cost and timescales to see if this suggestion would work for future AGMs?

(KT) Karen asked why the cost of Guards Polo event had increased considerably on previous years?

(SB) Guards Polo Club had undergone refurbishment; the price had been agreed after much discussion between Sharon and Guards.

(NM) Q: Was the format of Sprint to change?

(JB) A: The proposed increase of pages had been put on hold for the time being, there was to be no change to the size or format.

(ZM) Q: Can Sprint be sold to the public?

(RD & MO)A: Sprint cannot be sold to the public because of tax implications.

(TC) Q: Could the committee wear name badges at the AGM so members attending knew who they were and what position they held?

(RD) A: Most committee members did have name badges, which they would try and remember to wear in future.

(NS) Q: Would the committee posts that had not been filled secretary/advertising manager /Press Officer & Track Day Coordinator be filled in the near future?

(JB) A: If any members knew of anyone who would like to fill one of the vacant positions, could they contact AB at the club office? The position of marketing and press was to be filled by Bob Jones. AB to continue with the secretarial duties until such time as a replacement was found.

(NM) Q: Many regions had TVR owners who were not yet members attending their monthly meets did the committee think that it would be possible to offer joining incentives or discounts via the ROs?

(PF) A: Owners who were not yet members should be encouraged to join. ROs should have applications and back issues of Sprint to handout at regional meets. Any RO or members needing promotional material should contact Alison at the club office.

(NS) A: wished to add that some regional activities are reserved for members only, but other events can be used to showcase what the club does to potential new members.

(NK) A: ROs regional events should be the shop window of the club; some events should be open to non-members as long as the price structure is different for members to non-members.

(CW) Q: Do ROs have details of membership numbers for local members?

(AB) A: Any RO can request from the office a list of members within their region, some ROs request a list 2-3 times a year.

(ML) A: Wished to thank the Chairman and the whole committee for all their hard work during the last year.

All those present also wished to thank the committee for all their hard work.

(PG) Q: Were all copyright issues relating to the use of the TVR speedline logo now resolved?

(JB) A: The TVRCC now had permissions for all logos required in the day to day running of the club. The club cannot however build a TVR car.

(GG) Q: Are organisers of events on behalf of the TVRCC covered by the club's public liability insurance?

(NK) A: Detailed that any current is covered under the clubs current policy, a copy of which can be obtained from the club office.

(GP) Q: Some events are opened up to non-members before members are given time to book, via egroups and Pistonheads. Should ROs allow a longer booking period before the event is opened to non-members?

(MG) A: ROs should and on the whole do give priority to members when taking event bookings. Some events have been hard to fill, these have then been offered to non-members.

(SE) Some events have been under subscribed and released to non-members to make sure all places are filled.

(PF) outlined that the future events section on the website was being utilised much more and Sharon was emailing regular events updates to ROs. This was helping all regions to attract members from other regions to join in events.

(MG) Q: Why are future events in the members area?

(RD) A: The future events were where they were because of security, interested non-members could contact the RO by phone for details of the event.

(RA)Q: Should all future events be in the public area of the website to try and encourage new members?

(RD) Links via the homepage to future events is being put in as part of the planned upgrade.

Presentation by Pauline Frost of the Folkard Cup for RO of the Year Appendix F.

(JB) Thanked all members for attending.

Meeting closed at 2.10pm.

| Membership No: | Name: | |
|-----------------------|-----------------------|---------|
| 31073 | N Rowland | |
| 5322 | R Dodds | RD |
| 26172 | N Kay | NK |
| 20067 | S & D Blanchard | SB |
| 15843 | A Race | |
| 15802 | P & F Frost | PF |
| 22175 | J Blandford | JB |
| 10298 | J Mole | |
| 6027 | C Folkard | |
| 11677 | A Brown | AB |
| 12143 | G Crouch | GC |
| 8276 | P Abate & K Reddy | PA |
| 26868 | O'Neale M | MO |
| 16077 | G Walden | GW |
| 15590 | G Carter | |
| 4299 | J Lowey | |
| 7668 | R Towns | |
| 27300 | R Stride | |
| 16968 | C Westmacott | |
| 550 | I Masse-Crosse | |
| 350 | M Lerner | ML |
| 28392 | S. Lacey | |
| 15319 | J Waters & Z Mortimer | ZM |
| 29962 | B Jones | BJ |
| 28181 | P Parker | |
| 20526 | M Hardy | |
| 2851 | O Edwards | |
| 28775 | M Gwynne | MG |
| 4300 | P Gotts | PG |
| 29187 | N Mandell | NM |
| 30340 | C Warner | CW |
| 16569 | M Tate | |
| 8162 | P Humphries | |
| 1026 | J Richardson | |
| 29939 | M Hitchman | |
| 2847 | G Gwynne | GG |
| 12700 | S Evans | SE |
| 22434 | R & E Rayan | |
| 16476 | N & C Smith | NS |
| 21855 | S Guest | SG |
| 28104 | C Bailey | |
| 29914 | A Patel | |
| 25943 | S Sykes | |
| 331 | G Chick | |
| 5032 | P & S Caland | |
| 8905 | J Holden | |
| 4625 | G Pritchard | GP |
| 28188 | T Cottrell | TC |
| 12438 | R Abbott | RA |
| 26677 | D Matthews | |
| 30573 | A Crompton | |
| 3153 | B Cooper | |
| 5355 | J Forward | |
| 30000 | K & S Thomsit | KT / ST |

Apologies list for 09 AGM

| Mem | Name |
|-------|------------------|
| 12090 | John Case |
| 12284 | Kevin Dunnington |
| 25735 | Andrew Thorp |
| 24153 | Paul Spensley |
| 3188 | Ian Bannister |
| 5451 | Jim Davie |
| 25202 | Peter Holtby |
| 5351 | Roy Cousins |
| 12242 | Les Leroux |
| 7885 | Richard Sails |

QUESTIONS TO THE TREASURER FOR THE AGM 28 MARCH 2009 – RESPONSES

Following the publication of the accounts for the year ended 30 September 2008 on the website, I requested that questions be sent to me in advance of the AGM as I would not be in attendance.

Before you read the questions and answers, it might be a useful reminder that the TVR Car Club (“the Club”) is a members club and not a commercial business.

The aim of any club should be to provide services to members (which may change over time) and hold sufficient reserves in order to sustain services to members going forward. The aim of a commercial business is to maximise profits for shareholders. The two are not completely incompatible as the Club needs to make profits over the medium to long term in order to build and keep reserves. However, the Club should not be judged using just commercial criteria and the using of reserves to provide services to members is compatible with the aims of a club. The use of excessive reserves for one particular section of members is not.

I have received questions from two members and these and my responses are included below:

Questions from Paul Bennett (member 21885)

Question: In the September 08 treasurers report you stated that an accounting adjustment by the auditors had led to a "marked" increase in profit for August, thus improving the reserves. As the reserves at the end of September were effectively nil presumably without the adjustment our liabilities would have exceeded our assets at the year end? Could you please outline exactly what the change was.

Treasurer's response: The adjustment related to a correction of an error by the accountants in the accounting treatment of the spreading of membership subscriptions over the 12 months of membership. It totalled £7K.

Question: You have indicated this week that the reserves have recovered to C£20k between October and January which is obviously good news. How much of this sudden improvement in fortunes can be directly attributed to the reductions in costs offered by Jon and if such substantial savings were there to be made why was it left to Jon to offer rather than the business heads on the committee to ask?. At a time when the club is losing such (relatively) large sums surely every cost is being examined on a line by line basis, especially major ones such as this? Do you not find it alarming, as I do, that it is left to a supplier to offer a reduction?

Treasurer's response: The improvement in reserves is due to a combination of factors: the savings following our renegotiation of our postage contract, the increase in member subs following last year's AGM, Jon's change in rates and the usual increase at this time of year with few events taking place. The amount directly attributable to Jon reducing his charges is about £3K for the four months October 2008 to January 2009 inclusive. I am aware that Jon was already charging us at a discount over commercial rates so for him to reduce these further is pleasing. I thanked him at the time for doing so and I repeat this thanks. I'd also like to thank him for the very hard work he puts in to making the magazine a top-class publication.

Question: In the detailed P&L there is a charge for staff costs and others relating to postage, stationery etc. There is a further charge of £16,210 for secretarial and administration. I am somewhat confused as to what that charge is for and would be grateful if you could confirm.

Treasurer's response: This relates to the charges from the accountants for: book-keeping; running the Club's accounting records; dealing with all tax and VAT matters; running the payroll and providing us with ad hoc advice. It has to be disclosed separately from their audit fee.

Question: The audit charge was raised by another member on the forum and I have to agree. For the auditing of a tiny Ltd company the charge seems high in my own experience. You are an auditor, what do you think?

Treasurer's response: As I noted in my previous answer, the accountants provide a number of services to the club, one of which is the audit. I was already aware of this issue and have approached other firms to see if the total package offered by our current accountants represents good value for money. From the first responses I have received, it looks like the audit fee may be on the high side but that the accountants are cheaper than general in some of the other services they provide. I am continuing my investigations into this matter.

Question: The matter of directors expenses was raised on the forum and not addressed. In particular the chairmans expenses, two years running, of close to £2k look high in the context of a small loss making members club run by "volunteers". I think it is reasonable for members to ask for full disclosure on this and see a breakdown with justification for the amounts claimed. The figure looks particularly high when compared to one of the other directors who appears to have charged nothing. I sat as a voluntary director of a much larger organisation, representing a whole industry, and never felt the need to charge expenses although they were available. That is obviously a matter of personal preference but I do think members deserve complete disclosure here.

Perhaps in light of this it would be useful to see the amounts claimed by all committee members, not just the directors? Are for instance some directors and committee members charging mileage for attending club events that other members attend at their own expense? If so, why? Committee members are still club members and enthusiasts like the rest of us. Were expenses paid in respect of attendance at the "Sagaris II" launch?

Treasurer's response: I review every expense claim to ensure they are made in line with the Club's policy. I can confirm that I have not had to reject or adjust any claims since the start of the financial year.

The policy for committee expenses is that they may claim mileage to events and meetings they are attending in their capacity as a committee member together with a reasonable level of substantiated subsistence expenses if these are necessary. The Club also reimburses other expenses where these are wholly incurred in their role as a committee member. It has always been the Treasurer's job to judge what is reasonable and I have not changed the criteria used from that used by previous Treasurers. In general, I authorise expenses over £100 in advance. For your information, the rates for mileage have not increased since I have been in office (over two years). I have no intention of increasing the rates going forward.

Pietro's expense claims in the current year included reimbursement of costs he incurred on the Club's behalf that totalled £676 out of his overall total of £821. The remainder of £145 represented mileage claims.

Jeremy's expense claims in the current year included reimbursement of costs he incurred on the Club's behalf that totalled £1,370 out of his overall total of £1,760. The remainder of £390 represented mileage claims.

The statutory accounts are required to be set out in a prescribed format. Committee expenses are not required to be disclosed under this prescribed format. However, transactions with related parties are and directors are related parties under Accounting Standards.

I'm not aware that any expenses were claimed by committee members in respect of the Sagaris 2 launch event.

Question: You reported before that you anticipated that membership would fall by a further 500 this year. Is that still your opinion?

Treasurer's response: The budget for 2008/9 has assumed a static level of income from membership subs. I have assumed a combination of increasing income from each member (with the changes in subs) together with a drop in member numbers. I did not use a particular number when assuming that members would drop. As you will be aware, budgeting is not an exact science and it is, and always has been, difficult to estimate what the actual change in membership will be going forward. I therefore estimated that the drop in member numbers will be counteracted by the change in subs for 2008/9.

Questions from Steven Dance (member 27849)

Question: Could you pls comment at the AGM on the actions in hand to reverse the increasing losses suffered in 2007 and 2008 by the club after several profitable years of operation. Although currently the club has cash in hand at the bank this has reduced in 2008 and continuing losses will continue to reduce cash balances (-£44k in the last year) and may lead to problems.

Treasurer's response: The main actions were to negotiate a new postage contract during 2008 and to increase members' subs at the AGM last year.

We are carrying out an ongoing programme of reviewing how to improve revenues but until the current economic climate improves I am not confident they will have much effect. We are also continuing to explore how we can save further costs going forward.

As we receive member subs at the start of the member's year of membership we have to hold this in cash until allowed to release it by the accountants to be spent if required. As a result, we will always have significant cash balances.

Question: Our current ratio is reducing ('08:0.92 vs '07:0.98 – although I do not know what 'other creditors are and if they are really 'current') as is the acid test ('08 0.90 vs '07 0.95). This compares unfavourably with '03 at 1.11 and 1.07 respectively. Although this may not be drastic it does represent a steady slide in performance and health.

Treasurer's response: It is difficult to compare 2008 and 2007 to 2003 as between these periods there was a change in accounting policy on member subs. In 2003 they were taken as income as soon as they were received. Since 2004 they have been spread over the 12 months of membership. I'm not able to recalculate the 2003 numbers into a comparable format but the natural effect of the change in the accounting policy would have been to reduce the current ratio.

Question: I am also unclear as to what was the Fixed asset write off (-£2k on a disposal of £8k) in 2008?

Treasurer's response: This is a tidying up of the fixed asset register where a number of old assets that are no longer used or no longer exist were removed.

Question: It would appear that membership and hence total receipts in this area is reducing (down 17% on '07 and 11% down on '05) after a healthy revenue increase in '07, back towards '03 levels (unadjusted for inflation). [I notice that the detail of P&L exhibited in the 2004 accounts with revenue breakdowns is not replicated in later years]

Treasurer's response: Member subs increased from £227K in 2006/7 to £235K in 2007/8. This is shown on the detailed income and expenditure account available at the AGM and on the general forum. As you are probably aware, accounting disclosures and the format of our management accounts change over time and the format of the accounts produced in 2007/8 is not the same for 2003/4. Hence, there will be differences as you note.

Question: It would appear prudent to have a plan to focus on costs and business development activities to be stepped up to improve income and margins (the cost of operations has increased from 2005 levels although it is now flat 06-08)

Treasurer's response: Yes. We are and have been doing our best to do this.

TVR CAR CLUB LIMITED

TREASURER'S REPORT TO AGM ON 28TH MARCH 2009.

The Directors have approved the draft-audited accounts to 30 September 2008. They have been posted on our website. 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 2008 and 30 September 2007 (for comparison) are below:

| | 2008 | 2007 |
|--|-------------|-------------|
| | £ | £ |
| Income | 466,869 | 563,329 |
| Net loss after tax | (14,758) | (11,908) |
| Current liabilities (including prepaid membership) | (181,574) | (213,526) |
| Total cash | 139,291 | 183,785 |
| Reserves | 640 | 15,398 |

The celebration of the 60th anniversary of the marque during 2007 continued to have an impact on the numbers for 2008 with the final, large event being the attendance at the NEC Classic Car Show in November 2007. Events other than track days were well attended but with the move in the Euro rate both Le Mans and Zolder performed poorly.

With the worsening economic climate and the increase in fuel prices over our busy period in the summer, track days were not well attended and produced some significant losses.

The economic climate has also affected regalia sales harder than expected with a drop in sales over the year. Advertising revenue also dropped as advertisers withdrew following difficulties of their own.

Ongoing costs have reduced with the negotiation of a new postal deal for the magazine during the year. Following a prudent budget for 2008/9, our forecasts show that we should produce a surplus to build our reserves.

In conclusion, 2008/9 will be another financially challenging year. Notwithstanding this, the club does retain a good cash flow and our focus will be on ways to increase revenues and margins 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. I and the committee will continue to closely monitor and manage the finances of your club.

Matthew Maneely
Treasurer

Appen.E Votes.xls

| | JBF | JBA | JBAb | MMF | MMA | MMAb | MOF | MOA | MOAb | GWf | GWA | GWAb | PFF | PFA | PFAb | NKF | NKA | NKAb | SBF | SBA | SBAb | PAF | PAA | PAAb | RSF | RSA | RSAb | GCF | GCA | GCAb | LBSF | LBSA | LBSAb |
|--------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|------|------|-------|
| Postal | 137 | 6 | 1 | 140 | 0 | 4 | 142 | 1 | 1 | 140 | 0 | 4 | 138 | 4 | 2 | 136 | 4 | 4 | 139 | 1 | 4 | 133 | 4 | 7 | 140 | 0 | 4 | 129 | 5 | 10 | 131 | 1 | 12 |
| room 1 | 24 | 0 | 1 | 25 | 0 | 1 | 24 | | | 24 | | | 23 | | | 24 | | | 24 | | | 24 | | | 24 | | 24 | 1 | 1 | 21 | | 1 | |
| room2 | 24 | 0 | | 24 | 0 | | 28 | | | 28 | | | 29 | | | 26 | | | 29 | | | 27 | | 1 | | | 27 | | | 26 | | | |
| totals | 185 | 6 | 2 | 189 | 0 | 5 | 194 | 1 | 1 | 192 | 0 | 4 | 190 | 4 | 2 | 186 | 4 | 4 | 192 | 1 | 4 | 184 | 4 | 8 | 192 | 0 | 4 | 180 | 6 | 11 | 178 | 1 | 13 |

Vote taken in the room for proposed increase in membership renewal of £2 per member.

| | |
|---------|----|
| For | 50 |
| Against | 0 |
| Abstain | 7 |

Kevin Dunnington
South Yorkshire
RO of the Year 2008

Two nominations for this person helped to confirm why he should be our RO of the Year.

It's good to receive a nomination from a *Club member*, but even more special when one comes from a fellow RO.

Following a visit to a neighbouring region, he volunteered his services as an RO and grew his area to the successful and popular region it is today, with many events of his own and also joining in with the events of his neighbouring ROs. Both nominations spoke warmly of the general regard people have for this person.

One nominee mentioned amongst other things, the way that people '*warm*' to his character and how his members '*regard him with respect*'.....two excellent qualities to hear about a TVR Car Club RO.

For my own part, this person is a ROCo's 'ideal' RO.

His reports are always in on time and within word limit.

Even if it's only a quick 'thank you Pauline' he always replies to any mails I send, be it a newsletter, flyer or information email.....

But usually his reply will come with a comment, a suggestion or feedback of some sort and that's always helpful for any ROCo who is working for and on behalf of the ROs.

If I ask anything of him he always does his best to respond promptly, which helps me immensely. So.....from a ROCo's view.....a great RO to have on the team.

But this is someone who does more than keep his own members and the ROCo happy.

He reaches out on a National basis every year and brings TVR people together from all over the country and indeed, last year, all the way from Ireland.

His last big annual event brought forth an AMAZING 403 TVRs in a magnificent setting. It was a day of sunny TVR warmth and friendliness.

I'm talking of course about Chatsworth.

And so for being a well respected RO, a ROCo's perfect team mate and for his efforts in organising a great annual event for TVR owners, the Folkard Trophy for RO of the Year goes to a very deserving Kevin Dunnington of South Yorkshire.