



## AGENDA / ITEM

## ACTION

### 1 cont.

APPROVAL OF MINUTES: proposed by Jeremy. Second by Bernie. Show of hands for approval was unanimous. Minutes approved.

(closed)

- 2 TREASURERS REPORT: Laurence informed the Committee that the current financial situation of the TVRCC has further altered due to an accounting practise change by our accountants

All to note

The change refers to how advertising revenue is accounted for. In the past the figure were incorrectly shown as one amount into the P/L instead of being apportioned over the advertising Duration. The consequence of this is that our balance sheet Has got worse. He reminded the Committee that the cash Flow status of the club is good, however this does mean a Very tight grip on expenditure for the future is needed. Laurence informed the Committee that he, Simon and Laura Had a meeting with the Accountants and at that time the Directors were unable to sign off the financial statements. As a result the presentation of the financial statements at the AGM will not happen. It will necessitate calling for an EGM at a later date for this to happen. Laurence went on to say that the club is bound by rules of good business and that we need to make money and not to lose it. The future of the club is dependant on how we manage our expenditure and generate income. He has been looking at regalia and how we can generate more money from there. Also there is a potential source of income with members having the MNBA credit card. Consideration has been given to selling car covers to Members. The current club TVR Bike raffle whilst a good idea may not generate as much surplus as we would have expected.

Laurence also stated that future Directors of the club will have the task of turning the club around and are ultimately personally liable. The cost of every event must be known and considered before any commitment. We will need to curb our spending and not put ourselves at any monetary risk

Reiterating Laurence's words Simon informed the Committee that club income is accrued forward in the accounts and this has resulted in the accounting adjustment showing adverse figures against what was previously thought. We should remember that cash flow is strong and that it is the corrected accounting practise that has caused this situation. The new directors, in taking account of the financial aspect will hold regular Director Meetings to evaluate the ongoing financial status of the club. The Directors will also report back to the Committee. Simon informed the committee, that in moving forward , it is important to manage the situation in a positive way to our members.

- 3** TVR THUNDER: The Committee were informed that we have not had any response from TVR regarding support for this event. The consequence of this is that this places a great financial risk on the TVRCC should the event go ahead and be fully supported by the members  
 Given the current accounting situation the Committee understood that it would be too high a risk for the club to take on the event. No confirmation of the event had been made and details circulated to members was only to see what interest was expressed. Alison pointed out that in her experience that we should not expect to get the anticipated high turnout needed for the event. Ralph suggested an alternative means of seeing if we could still manage the event by collecting funds upfront. This was discussed and ultimately rejected as from previous experience members are unlikely to commit in sufficient numbers to mitigate the risk. Simon informed the Committee that we cannot take on any financial risk at this time without putting the club at risk and putting the Directors to personal financial risk. The Committee were asked to vote whether the event should go ahead or not. A show of hands expressed unanimously that we do not go ahead with TVR Thunder, this year. All to note
- 3.a) DETAILS OF POSTPONEMENT of the event to be included in the next edition of Sprint. Derek
- 3.b) SPRINT deadlines for all future publications must be met. Derek to ensure and liaise with Jon Lowey. Derek
- 3.c) SPRINT COPIES: Efforts to be made to ensure the number of extra copies produced are vastly reduced as this has a cost implication. Alison  
 Laurence
- 3.d) SPRINT COST: The size of the magazine will need to be reviewed and discussed with consideration to reducing the number of pages. Derek  
 Jon Lowey  
 Simon
- 3.e) ADVERTISING: No change to the way advertising is managed other than in an accounting way. Pietro

The meeting concluded with a brief discussion on the format for the AGM

Meeting closed 11.42am