

Treasurer's Report – Bob Duke

The Association was established formally as a body independent from Kelsey Publishing Limited on and from 1 November 2010, although many of the officers and members of the FFA had been working very hard to build the foundations of the club long before this date.

Since my co-option onto the Committee after the 2010 AGM, a bank account has been opened in the Association's name with NatWest. No money may be drawn from the account unless the expenditure is in line with the direction set by the Committee and each cheque must be authorised by two signatories to the account (this is restricted to three currently - the Vice Chairman, Pat Pawsey, the Secretary, Rob Rushen-Smith and the Treasurer, Bob Duke).

Membership of the National Market Traders Federation has been obtained at a cost of £90 for a year, as this provides insurance cover for any and all members who provide their time on behalf of the Association to support authorised sales of merchandise at rallies and shows anywhere in the country.

Following a very amicable, but commercial, negotiation with Kelsey, it was agreed that in addition to receiving a generous sponsorship donation of £500 each quarter, the FFA may retain 25% of any subscription money it collects as part of membership fees. A process for this has been developed with the kind co-operation of Kelsey's Finance Director, Joyce Sarioglu and the arrangements are working well. It should be noted that the arrangement does not extend to subscriptions that began before 1 November 2010, or where payment is by continuous Direct Debit, or to subscription requests that Kelsey receives direct from readers.

The detailed accounts for the Association have been inspected and approved by the Committee and 'headline' numbers for the 11-month period show that the Association has had an income of nearly £11,000. Of this, just under £9,000 has been expended or is committed, leaving the FFA with a positive balance of just over £2,000.

Some 140 individuals have either joined the Association for the first time or have renewed their memberships since last November. About £2,500 of the membership fee income of £4,000 has been passed to Kelsey, to fund the magazines – but this is offset, of course, by the sponsorship donation which the Association receives in return. The register maintained by Kelsey showed there were just over 2,000 subscribers to Ford & Fordson Tractors magazine at the end of 2010 and one of the challenges facing the Committee in the coming year will be to find a way to develop a firmer link between these individuals and the Association.

The other major item of expenditure has been on merchandise stocks. Kelsey kindly donated a quantity of stock and the loan of a trailer at the outset, but as might be expected, the most popular sizes of many items were in short supply. Merchandising was seen by the Committee as a valuable service the Association could offer to its members and it provides an income stream to help support running costs. With that in mind, additional stocks have been purchased as required and have been made available at a number of events around the country. A stocktake request was circulated a short while ago and a calculation based on the responses received indicates that the Association has stock-in-hand valued at approximately £8,000, based on the current purchase cost of the items. Actual expenditure since November 2010 on new stock has totalled approximately £3,600 and sales over the same period have amounted to just over £4,500.

I will be happy to respond to any questions members may have about the figures:-

The Treasurer confirmed that the members should be encouraged to re-new their membership through the FFA Not through Kelsey so the FFA can benefit. This message should also be featured via the website.

The Chairman thanked Bob Duke for his work in getting the FFA Accounts in order this year and the meeting gave him thanks and a warm applause.

The Accounts proposed by Michael Alvis (Bristol) and Seconded by Graham Dell (Leighton Buzzard)—a show of hands by the members approved and accepted these accounts as a correct record.