



Secretary/Treasurer's Report Annual General Meeting -Saturday 11th March 2023

We are looking at accounts for both 2021 and 2022.

The accounts have been audited by a chartered accountant at no cost to the Association and, as previously advised, any cheque transactions require two signatories.

Public Liability Insurance is in place for £5,000,000 and we continue as members of the Federation of British Historic Vehicle Club. This body keeps Associations like the FFA in touch with all the relevant regulations.

I don't intend spending a great deal of time on the accounts for 2021, suffice it to say we saw an increase in membership from 906 in December 2020 to 1106 in December 2021 and a recovery in merchandise sales after a return to events towards the end of the year. The year end showed an excess of income over expenditure of £7,291.68 and a balance of £31,671.30 at the bank.

Turning to the accounts for 2022.

Income

Our main income comes from subscriptions and merchandise sales.

Subscriptions totaled £27,780.44 during the year, versus £23,790.42 in 2021. An encouraging increase.

At December 2022 we had 1992 members split between 1252 UK members who pay £20 per year and 40 overseas members who pay £30/£33, depending, if they are in Europe or further afield.

In addition, we have 30 member-only subscriptions at £8 per year.

We pay Kelsey £2 per magazine for UK members and £3 per magazine for Overseas members. These sums are paid to Kelsey on a magazine, by magazine basis. Late requests for copies are charged at £2.50/£3.50 respectively.

There was an increase of 186 members during the year. (Obviously we lose a number of members through the year due to ill health or often the fact they have sold their tractor, so I think this is an encouraging situation).

Payment via our direct debit facility with GoCardless continues to be popular and some 280 members make payment in this way. The cost is 1% + VAT.

We also offer a card facility via Worldpay which attracts a 1.5% + VAT.

Merchandise sales for the year totaled £12,917.35 compared to £7,902.55 in 2021 and reflected a return to events.

Sponsorship income relates to companies advertising on our website (£226.04). The reduction compared to last year relates to a late payment which was made in 2023. Our sponsors include Old 20 Parts, Railswood, Silver Fox and Anglo Agri-parts

Fundraising of £991 relates to monies donated for the provision of teas, coffee etc. at shows.

Expenditure

Subscription transfers totaled £17,882.15 (£13,150.81 in 2021) and relate to the monies paid to Kelsey for distribution of the Ford and Fordson Tractors Magazine. Higher because of our increased membership.

Merchandise costs for purchases of the range of FFA clothing and accessories, increased considerably to £13,175 compared to £5,049.18 in 2021. A direct result of a return to events and need for additional stock.

Exhibition/AGM costs totaled £5,335.68 compared to £2,576.58 in 2021. The difference mainly relating to the cost of an additional marquee but also costs for toilet hire and for adverts in support of events – ploughing, Dorset steam fair etc.

Trophies/Plaques/Giveaways at £1,283.89 compared to £1,627.95.

Stationery and postage costs were £4,082.31 compared to £1,974.49 in 2021. £2K of the increased expense relates to two thirds of the cost of our new website but also the increased cost of postage.

Insurance costs relate to our general insurance and membership of the Federation of British Historic Vehicle Club. £432.77 and £563.45 respectively.

Summary

Our **expenditure** exceeded our income by £840.42 compared to 2021 when our income exceeded expenditure by £7,291.68.

This was primarily due to an increase in merchandise purchases, higher exhibition costs, together with higher stationery/website costs.

The balance at the bank on 31st December totaled **£30,831.56** and the merchandise stock in hand totaled **£9,637.27** some **£2,000** higher than in 2021.

A very healthy situation for your Club.

The Future

Our priorities for 2023 are:

To further expand our membership.

To continue the monitoring of merchandise stock to maintain at an acceptable level. Sometimes difficult when you have a number of representatives who hold stock.

To continue to extend our number of Representatives to provide a better coverage both home and abroad.

Any Questions?

Thank you.

JB/20.02.23