

MGCC V8 Register 2021 Accounts - Treasurers Report

I would like to give members more details of the figures in the accounts sheets. Please look at your copy of the 2021 accounts sheets.

Looking at the **Income and Expenditure** accounts sheet

Books & Publications

Income: £210

Books account for £210.30 of the income, this coming from the sale of Barrie's notes and the RV8 Story Book.

Expenditure: £Nil

Profit (loss): £210 £210.30

Donations: £564

There were four donations from members during the 2021 year amounting to £64.19. The difference of £500 was a personal loan from J Cumming to ensure that the bank account remained positive.

Events Social – V8 Kent Tour 2021

Income to tour organiser: £756

Expenditure:

For tour guide and visits. £1,156

Profit (loss) (£400)

Regalia

Income £1,075

The sale of Key Ring Fobs & Barrie's Notes via the Club Shop amounted to £56.00.

Sales via the V8 Register website of Face Masks, RV8 & V8 Notes, MGB Notes, Notes Up-date

Subscriptions, V8 Mugs, Grill Badges, V8 Windscreen Badges and Adverts for the sale of cars

amounted to £1,019.00 giving a total of £1,075

Expenditure £135

The purchase of regalia stock during the year amounted to £135.49. Deducting the £135.49 from the income leaves a profit of **£940.00**

Sponsorship £400

Two amounts of money were given: one from Clive Wheatley and the other from Brown & Gammons to sponsor the Kent Tour. This reduced the event loss to Nil.

Other Items £5,683

Repayment of Solicitor's fees by the Main Club that were incurred sorting out the problems at Kimber House during February 2021.

Totals

Income £8,689

less expenditure of £1,291

gives a profit of **£7,397**

Administration Expenditure

Bank Charges £201

Worldpay commission and transmission charges were £200.95. Following the sale of Worldpay to a US investor we found in the third quarter of 2021 that the charges from Worldpay (particularly their monthly fees) increased substantially to a level where they were a burden for a small trading entity like ours. So we have moved from Worldpay to another online payment services provider, Stripe, who has a much lower level of transaction fees.

Committee Expenses £5,863

Solicitors fees £5,683.00

Reimbursed expenses to Victor Smith incurred for running the websites £278.15

Costs incurred for running the website (postage, printing and website costs).

Donations £500

Repayment of loan to the V8 Register by J D Cumming

Postage £7

Reimbursement of £6.50 to JD Cumming for posting a book to Barrie Jones.

Printing & Stationery £4.00

Reimbursement of £4.00 to JD Cumming for a Lever Arch File.

Subscriptions

Worldpay subscription **£230.96**

Others £544

£544.34 to Artisan Internet £165.97 for repairs and registration of website.

£191.00 to KCOM for the webhosting fee for the V8 website.

£124.47 to LCN for the new V8 Shop website hosting fee and £62.90 charge for setting up new V8 Shop website.

Total Admin Expenditure £7,350

Net Surplus is the Profit £7,397
less the Expenditure of £7,350
Net surplus £47

Bank Interest received £1

£0.54 received this year.

Net Surplus is now £48

Adding the surplus, £48, to the brought forward of £7,666 gives a surplus of £7,713 to forward to the balance sheet.

Now moving to the Balance Sheet

Current assets	2021		2020
Stock of Regalia for resale is	£487	(487.30)	£521
Stock of publications is	£331	(£330.72)	£331
VAT owed by the Main Club to the V8 Register is	£8	(£7.82)	£12
Cash at the bank is	£6,888	(6,887.88)	£6,801
This gives the V8 Register a Total Net Assets of	£7,714		£7,664

The operating surplus has reduced from £624 in 2021 to £47 in 2021.

Cash at the Bank has increased from £6,801 to £6,888 and increase of £87.

The majority of the income is generated via the V8 Register website operated by Victor Smith who continues to spend a great deal of time operating and managing the system. On behalf of the V8 Register may I say thank you for all your hard work and dedication to the V8 Register and Club.

Sales via the V8 Register shop amounted to £1,252

The main items sold were:

Adverts £260

Workshop Notes £507

RV8 Book reprint £194

V8 Mugs £124

Web and Internet costs were **£537** and Worldpay costs were **£476** that's 38% of the sales. This Worldpay figure is far too high and was the justified reason for Victor to move to **Stripe** who have very low deductions compared to Worldpay.

I would also like to thank the V8 Committee members for all the support that they also gave me in 2021.

John D. Cumming.

MGCC V8 Register Treasurer