

INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31-Dec-20

MGCC V8 Register

| | Total Income | Total Expenditure | Profit / (Loss) | Previous Period |
|--|-----------------|----------------------|-----------------|--------------------|
| Books & Publications | 1202 | 526 | 676 | 1,580 |
| Dinner Dance | 0 | 0 | 0 | 0 |
| Donations | 120 | | 120 | 96 |
| Events - competitive | 0 | 0 | 0 | 0 |
| Events - social | 0 | 0 | 0 | 0 |
| Grants from Main Club | 0 | | 0 | 0 |
| Raffle Income | 0 | | 0 | 0 |
| Regalia | 1793 | 506 | 1287 | 522 |
| Registrations/fees | 0 | | 0 | 0 |
| Sponsorship | 0 | | 0 | 0 |
| P&P | 0 | | 0 | 8 |
| Other items | 6 | | 6 | 178 |
| Totals | 3120 | 1032 | 2088 | 2385 |
| Administration Expenditure | | | | |
| Advertising & Promotions | | 0 | | 25 |
| Audit & Accountancy | | 0 | | 0 |
| Awards & Trophies (w/o) | | 0 | | 0 |
| Bank Charges (Ex Int) | | 113 | | 105 |
| Committee Expenses | | 364 | | 461 |
| Depreciation | | 0 | | 0 |
| Donations | | 0 | | 0 |
| Postage | | 147 | | 114 |
| Printing & Stationery | | 28 | | 48 |
| Room Hire & meetings | | 0 | | 0 |
| Subscriptions | | 715 | | 310 |
| Other | | 98 | | 237 |
| Telephone | | 0 | | 0 |
| Irrecoverable VAT | | 0 | | 0 |
| Total Admin Expenditure | | | 1464 | 1300 |
| Operating Surplus (Deficit) | | | 624 | 1085 |
| Bank Interest Received | | | | |
| Interest Received | | 6 | | 11 |
| Tax due on interest received | | 0 | | 0 |
| Sub - total | | 6 | | 11 |
| Interest Recd - Net | | | 6 | |
| Net Surplus (Deficit) | | | 630 | 1096 |
| Add: Surplus (deficit) brought forward | | | 7036 | 5940 |
| Carried forward | | | 7666 | 7036 |
| To Bal Sheet | | | 7666 | 7036 |

BALANCE SHEET
AS AT 31-Dec-20

MGCC V8 Register

**Previous
Period**

Fixed Assets - as attached schedule

0

0

Current Assets

Stock of Regalia for resale

523

418

Stock of publications for resale

331

286

Trade Debtors

0

0

Owed by Main Club

Loans

0

0

VAT

12

12

Other debtors

0

0

Prepayments

0

0

Cash at Bank

6801

6,321

Petty Cash

Sub total 7666

7,036

Creditors

Trade Creditors

0

0

Owed to Main Club

Loans

0

0

VAT

0

0

Corporation Tax

0

0

Other Creditors

0

0

Accruals

0

0

Sub total 0

0

Net Current Assets

7666

7,036

Total Net Assets

7666

7,036

Reserves

Income and Expenditure account

7666

7,036

Revaluation Reserve:

Brought forward

0

0

Change in Value

0

Carried forward

0

0

Represented By:

7666

7,036

MGCC V8 Register 2020 Accounts Treasurers Report

I would like to give members more details of the figures in the accounts sheets.

Please look at you copy of the 2020 accounts sheets.

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

The Books & Publication.

Income £1202 _Books account for £1201.99 of the income this coming from the sale of Barrie's notes and the RV8 Story Book.

Expenditure £526

The purchase of books during the year amounted to £570.60. Adding the opening stock of £285.80 less the closing stock of £330.72 leaves us with a figure of £525.68.

Profit (loss) £676

The income less expenditure (£1201.99 - £525.68) leaves a profit of £676.31

Donations

£120. There were two donations from members during the year one of £100 and the other of £19.75

Regalia

Income £1793. The sale of Key Ring Fobs via the Club Shop amounted to £55.00

Sales via the V8 Register website of Face Masks, RV8 & V8 Notes, MGB Notes, Note Up-date Subscriptions, V8 Mugs, Grill Badges, V8 Windscreen Badges and Adverts for the sale of cars amounted to £1737.86 giving a total of £1792.86.

Expenditure £506

The purchase of regalia stock during the year amounted to £611.27. Adding the opening stock of £418.00 less the closing stock of £523.02 leaves us with a figure of £506.25

Other Items £6

£5.70 was a refund from Worldpay who over deducted fees for the 2019 accounts.

Totals

Income £3120 less expenditure of £1032 gives a profit of £2088

Administration Expenditure.

Bank Charges £113

£113.05. This was for Worldpay commission and transmission charges.

Committee Expenses £364

£364.35. £32.00 was for hiring a room for a Committee meeting in January at a Premier Inn and

£332.35 for re imbursement of costs incurred by Victor Smith for running the website. (Postage, printing and Web costs)

Postage £147

£146.63 to JD Cumming for posting books worldwide.

Printing & Stationery £28

£27.54 to JD Cumming for Lever Arch File, printing paper and printing ink.

Subscriptions £715

£714.88

KCOM Hosting charge £191.00, Artisan International Web Hosting £149.99,

Worldpay annual subscription £160.24, LCN UK Domain Renewal subscription £213.65

Others £98

£97.98.

Artisan Internet £82.98 for repairs and registration of website. £15.00 to Insignia Promotions for artwork.

Total Admin Expenditure £1464**The Net Surplus is the Profit £2088 less the Expenditure of £1464 = £624****Bank Interest received £6**

£5.82 received this year which is around half of that received last year.

Net Surplus is now £630

Adding the surplus brought forward of £7036 gives a surplus of £7666 to forward to the balance sheet.

Now moving to the Balance Sheet.

| Current Assets. | | | 2019 |
|--|--------------|-----------|--------------|
| Stock of Regalia for resale is | £523 | (523.02) | £418 |
| Stock of publications is | £331 | (330.72) | £286 |
| VAT owed by the Main Club to the V8 Register is | £12 | (11.61) | £ 12 |
| Cash at the bank is | £6801 | (6800.74) | £6321 |
| This gives the Register a Total Net Assets of | £7666 | | £7036 |

The profit before expenditure has reduced from £2385 in 2019 to £2088 in 2020 a reduction of £297.
This is mainly due to reduced sales of books over 2019.

Cash at the Bank has increased from £6321 to £6801 and increase of £480

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 you hard work and dedication to the Register and Club.

I would also like to thank Cherina Scarrott, the Club Finance Officer, for all the help that she has given to me in 2020.

I would also like to thank Victor and the V8 Committee members for all the support that they also gave me in 2020.

John D. Cumming.

MGCC V8 Register Treasurer.