

MG Car Club Triple-M Register Treasurer's Report For the Year Ended 31st December 2021

I am pleased to present the 2021 accounts to the members of the Triple-M Register.

This report is written against a backdrop that has seen continued restriction to “normal” activity and lifestyle, however it has also been encouraging to see signs of change emerging in the latter part of the year. The Summer Gathering, generously hosted by Elizabeth and “Team Green” allowed for both cars and friends to meet up again, as well as allowing us to repopulate figures to the “event revenue” line of our accounts.

Financial summary

The Register earned a net profit of £1,286 for the year.

Total income for the year from all sources was £19,142 (2020: 19,574). Total cost of sales was £16,916 and overheads £940 (2020 figures £16,030 and £1,578 respectively).

By the balance sheet date (31st December, 2021) the Register's net reserves had grown to £42,373.

Further financial details

Income.

Headline income continues to reflect restrictions, with both tours and racing areas where it has not been possible to offer activity and therefore revenue. As a result, publications have formed our main source of core income, with the Bulletin remaining a popular read for the Triple M community. Our thanks go to Digby Gibbs and Paul White for coordinating this and making the publication happen, while Rich Stott remains invaluable for his work in running the Register shop and fulfilling member requests. .

Expenditure.

Costs largely reflect Bulletin printing/postage costs and Yearbook production, both of which remain popular publications and covered by demand and income. As flagged in last year's report, racing sponsorship was carried into the new year and while some cost was incurred, race and further income was limited, which resulted in a loss being reported for this year. Apportionment of bi monthly Bulletin costs, as highlighted in last year's report, were higher last year and are by comparison lower.

Stock.

This year we conducted a stock take to appraise library publications held and also to recognise the value of regalia, where we have re-ordered metal Register car badges (last restocked 10 years ago!). This has reflected an increase in current assets to £3,003 (2020 £1,000). As commented previously, our approach is to be prudent on the value of stocks with publications largely written down, which results in some variance as stocks are ordered and sales are made.

Debtors.

Debtors amount to £836, reflecting Yearbook and Bulletin advertisers billed in 2021 for collection in 2022 and do not give cause for concern.

Creditors.

VAT due to the Register of £329 was paid early in 2022. We show accruals of £1,802 for carried over expenses (mainly Bulletin print costs) and a balance sheet liability of £460 (2022 Bulletin subscriptions received in advance) and £3,850 (Stilton Pork Pie touring event entry fees received in advance).

Fixed Assets.

We have listed our two trophies, “The Mary Harris” and “The Slade” which continue to be valued together at £2,800, which we believe to still be a fair valuation.

Outlook

While some restrictions remain as we emerge from the COVID period, we enter 2022 with hope and enthusiasm to resume activities, enjoying our cars, friendship and camaraderie. New headwinds will no doubt present themselves – a rise in fuel costs adds £s to our miles on the road, while raw material cost and inflation rises will no doubt be reflected in expenditure figures reported in this report next year.

That said, such challenges can surely be overcome by the return to using our cars and the Register's role in related hosting activities. We welcome 2022!

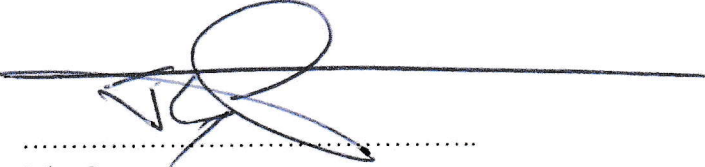
This report should be read in conjunction with the following as detailed on the following page:

2021 Income & Expenditure Account
2021 Balance Sheet

John Summers
Treasurer
MGCC Triple-M Register



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Jeremy Hawke
Chairman



.....
John Summers
Treasurer

17th April 2022

**MG Car Club Triple M Register
Income & Expenditure Account
For the Year Ended 31st December 2021**

	2021	2020	Change	2019	Change	2018
INCOME						
Books & Publications	3417.83	4,191	-18.40%	5,900	-29.0%	19,654
Current Year Book	4805	5,935	-19.00%	6,163	-3.7%	
Regalia	461.60	1,113	-58.50%	3,498	-68.2%	800
Bulletin	8368.17	6,328	32.20%	6,673	-5.2%	
Events	2086.67	0	-	2,408	-100.0%	1,538
Triple M Racing	0	1,868	-	2,053	-9.0%	1,885
Tours	0	0	-	6,650	-100.0%	4,856
Other Income	2.48	138	-98.20%			27
TOTAL INCOME	19,141.75	19,574	-2.20%	33,344	-41.3%	28,760
EXPENDITURE						
Books & Publications	2719.41	2,218	22.60%	1,323	67.7%	14,064
Current Year Book	5008.45	4,776	4.90%	4,776	0.0%	
Regalia	216.15	421	-48.70%	3,753	-88.8%	635
Bulletin	6501.52	7,391	-12.00%	6,339	16.6%	
Events	1331.71	25	-	3,608	-99.3%	2,394
Racing	1138.58	1,200	-5.1	2,534	-52.7%	2,381
Tours	0	0	-	7,166	-100.0%	4,149
Committee Meetings	16.67	375	-95.60%	845	-55.6%	1,301
Depreciation	195.00	243	-19.80%	112	117.7%	507
Software	406.93	645	-36.90%	1,017	-36.6%	194
Bank Charges	241.22	315	-23.40%	501	-37.1%	381
Donations				500		0
TOTAL EXPENDITURE	17855.64	17,608	1.40%	32,474	-45.8%	26,655
Surplus/(Deficit)	1286.11	1,966	-34.60%	871	125.8%	2,105

Balance Sheet as at 31st December 2021

2021

2020

Fixed Assets

Trophies		2,800		2,800
Computer		0		195

Current Assets

Stock of Publications	1084.00		1,000	
Stock of Regalia	1919.00		0	
Bank Current Account	15177.55		16,816.06	
Bank Deposit Account	25017.69		25,015.21	
Library PayPal Account	0		185.42	
Advertising Debtors	836.00		865.00	
Stilton Tour costs paid	1321.62		914.77	
		45,355.86		44796.46

Current Liabilities

Accruals	1802.00		1,069.62	
Bulletin Subs in Advance	460.00		2,023.24	
Stilton Tour Deposits Received	3850.00		3,450.00	
VAT	-329.13		161.72	
		5,782.87		6,704.58

42,372.99

41,806.88

Reserves

Reserves brought forward	41,086.88		39,121.26	
P & L Account	1,286.11		1,965.62	
		<u>42,372.99</u>		<u>41,086.88</u>