

## Secretary/Treasurer's Report – Jane Broomhall

The accounts cover the calendar year 2018.

They 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.

### Income

Our main income is via subscriptions, the majority of which are from members who also subscribe to Ford and Fordson Tractors magazine.

As at the distribution of Issue 89 of the magazine (February/March 2019) we have 658 UK members who pay £20 per year and 41 overseas members who pay £30/£33 depending if they are in Europe or further afield.

We pay Kelsey £2 per magazine for UK members and £3 per magazine for Overseas members. These sums are paid on a magazine by magazine basis.

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

Payment via direct debit continues to be popular and a total of 133 members make payment in this way, an additional 24 over 2017. A company, GoCardless, provide this service for a 1% fee and it clearly makes payment easier and members don't have to remember when their subscription is due, albeit I remind them in any case.

Membership subscriptions totaled £14,732.94 during the year, versus £12,872.78 in 2017.

Merchandise sales have continued at a good level at events attended during the year and via postal orders which are handled by Wendy and Rodney Gibson. Having said that, sales are slightly down at £9,440.67 compared to £10,933.56 in 2017.

Sponsorship income relates to companies advertising on our website (£209) and monies received from the Ford and Fordson Club in the Netherlands (£1136) which ceased to operate during 2018 and distributed their funds between the FFA and Blue Force clubs.

Fundraising of £627 relates to monies donated for the provision of teas, coffee etc. at shows.

### Expenditure

Subscription transfers totaled £8,306.00 and relate to the monies paid to Kelsey for distribution of the Ford and Fordson Tractors Magazine.

Merchandise costs for purchases of the range of FFA clothing and accessories, together with postage out total of £11,146.42, a substantial increase on 2017.

Exhibition/AGM costs reduced in 2018 to £2,799.25 compared to £4,680.73 in 2017. This included the purchase of one additional marquee, to give a total of six of the pop-up-style, which better represent the Association. Further costs were incurred for the purchase of banners, advertising in event programmes, catering and for the hire of this building for our AGM. We were charged £340 for our stand at The Pembrokeshire County Show last year but this will not be repeated in 2019.

Insurance relates to our general insurance and membership of the Federation of British Historic Vehicle Club. £395.88 and £302.40 respectively.

Trophies/Plaques at £1678.32 includes awards at shows, magnets given to exhibitors at shows, and stickers/membership cards which are given to members when they renew their subscriptions.

Stationery and postage costs at £1,084.67 were higher than the £817.87 of 2017 but reflect the increase in membership.

## **Summary**

Our income exceeded our expenditure by £432.91 compared to £1,203.60 in 2017.

The balance at the bank as at 31<sup>st</sup> December totaled **£19,281.80** compared to £18,848.89 in 2017 and the merchandise stock in hand totaled **£13,184.51**, an increase of £4300 on 2017. The dramatic increase in stock is partly due to introducing a new range of children's clothing which hasn't been as popular as thought, but also to over stocking. (We are reducing the level of stock held by other than committee members).