



Treasurer's Report

Annual General Meeting – Saturday 13th November 2021

The accounts cover the calendar year 2020.

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. Often extracts from the Federation's advice are included in the pages of Ford and Fordson Tractors magazine.

Income

Our main income comes from subscriptions and merchandise sales.

As at the distribution of Issue 101 of the magazine (December 2020) we had 906 members split between 868 UK members who pay £20 per year and 38 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 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 100 members during the year.

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

Payment via direct debit continues to be popular and some 200 members make payment in this way. GoCardless provide this service for a 1% + VAT fee. It makes payment easier, and members don't have to remember when their subscription is due, albeit I remind them in any case.

[We now have a card facility via Worldpay, though due to WiFi issues this was not available at Newark].

Membership subscriptions totaled £18,700.24 during the year, versus £16,911.63 in 2019. An encouraging increase.

Merchandise sales for the year totaled £5,163.38 and were much reduced because of the lack of shows but continued through mail order, particularly at Christmas.

Sponsorship income relates to companies advertising on our website (£348.84). Our sponsors include Old 20 Parts, Railswood, Silver Fox and Anglo Agri-parts

Fundraising of £955.09 relates to monies donated for the provision of teas, coffee etc. at shows.

Expenditure

Subscription transfers totaled £10,757.00 (£9,803.00 in 2019) 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, totaled £3,715.48 compared to £7,320.18 in 2019. A direct result of reduced sales.

Exhibition/AGM costs reduced in 2020 to £1,636.43 compared to £5,987 in 2019 and relate to room hire at Malvern and purchase of a marquee canopy and banners.

Trophies/Plaques/Giveaways at £815.08 compared to £3,849.74. Costs relate to exhibitor magnets, FFA stickers and awards for Malvern.

Stationery and postage costs were £1,789.65 compared to £1,626.90 in 2019 and reflect the increased correspondence with additional members and cost of postage.

Insurance costs relate to our general insurance and membership of the Federation of British Historic Vehicle Club. £407.91 and £373.91 respectively. These costs are similar each year.

Summary

Our income exceeded our expenditure by £5,671.91 compared to an excess of expenditure of £573.41 in 2019

The balance at the bank on 31st December totaled **£24,380.30** compared to **£18,708.39** in 2019 and the merchandise stock in hand totaled **£7,230.00** some **£2,000** lower than in 2019.

The Future

Our priorities in 2020 were to

- continue the increase in membership numbers

- continue the monitoring of merchandise stock to maintain at an acceptable level.

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

All of our outside activities ceased immediately following Malvern 2020 due to Covid-19 but our membership numbers increased during the year and the level of merchandise stock reduced because of lower purchasers.

Our Representatives were, like everyone, frustrated with the situation we found ourselves in, but continued to provide support with articles for our pages within Ford and Fordson Tractors.

Whilst not reporting on 2021 it would be remiss of me not to mention our continued growth in membership and the addition of three Representatives – Ian West in Canada, John Maiden in Dorset and, most recently, Paul Hudson in Yorkshire.

Any Questions?

Thank you.

Jane Broomhall
Treasurer/Secretary
28.10.21