

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2018

	2017		2018	
	£	£	£	£
INCOME				
Subscriptions	22,940		20,598	
Loss/Profit on Regalia Sales	580		15	
MSA & ACU rebate	244		0	
Competition Fees	58,664		51,516	
TSB Refunds & Bank Interest	0		329	
Refunds	0		-84	
	-----	82,428	-----	72,474
COMPETITION EXPENSES				
Event Authorisation & Insurance	11,653		13,977	
Printing & Stationery	6,591		9,008	
Equipment	4,216		5,060	
Postage	6,591		2,239	
Competition Organisation	15,647		19,737	
Awards	5,387		6,459	
Hill Repairs	1,500		1,500	
On Line entry charges	1,356		1,274	
Marshals	1,356		1,718	
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	54,297		60,972	
	-----		-----	
EXPENSES				
Printing, Postage & Stationery	3,465		3,491	
Triple & Newsletters	5,097		5,385	
Supplementary Regulations	0		369	
Affiliations inc LARA	1,781		540	
Insurance	2,335		2,312	
PR including leaflets	1,981		445	
General Expenses	4,843		3,583	
Accountancy	780		750	
Investment Fees and Commission	138		84	
Depreciation	160		160	
Corporation Tax Note 3	Note 3		5,352	
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	20,580		22,470	
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TOTAL EXPENSES	-----	74,877	-----	83,442
		-----		-----
NET PROFIT/ (LOSS) AFTER TAX		£ 7,551		£ (10,968)
Corporation Tax		773		Nil
Net Investment Income after tax		Note 1		Note 1
Extraordinary Income–		Note 2		Nil
Legacy Chris Denehan		114,000		Note 1 & 2
		=====		=====
ACCUMULATED PROFITS				
Brought Forward		116,737		124,288
Profit & Loss Account		7,551		-10,968
Terry Hall Memorial Fund 1998		35,000		35,000
Chris Denehan Memorial Fund 2017		114,000		114,000
		-----		-----
Carried Forward		£ 273,288		£ 262,320
		=====		=====

Note 1 2018 Investment income not realised gain of £5,920 per Stafford House Investments.

Note 2 New £114k Legacy was invested with existing MCC wealth management investors Rowan Dartington.

Note 3 HMRC state The MCC is a trading company & accordingly subject to corporation tax from 2017.

THE MOTOR CYCLING CLUB LIMITED
BALANCE SHEET AS AT 30TH NOVEMBER 2018

	2017		2018	
	£	£	£	£
TANGIBLE FIXED ASSETS				
Freehold Property At Cost Blue Hills Mine		6,408		6,408
Leasehold Property At Cost Simms 30 year lease expires 2031	5,282		5,282	
Aggregate Depreciation	2,922		3,082	2,200
	-----	2,360	-----	
Equipment At Cost	24,063		24,063	
Aggregate Depreciation	24,063		24,063	0
	-----	0	-----	
Gold Cup Donated	27,200		27,200	
Aggregate Depreciation	27,200		27,200	0
	-----		-----	
Total Fixed Assets NBV		8,768		8,608
Investments At Cost £30k invested Nov 17		148,537		264,000
Market Value for information				
£161,952 (2017) £269,974 (2018)				
£130,994 (2016) £117,276 (2015)				
£118,392 (2014) £104,492 (2013)				
£107,298 (2012) £ 98,645 (2011)				
		-----		-----
CURRENT ASSETS		157,305		272,608
Debtors	3,613		3,030	
Cash at Bank and in Hand	52,254		34,122	
Cash Legacy	114,000		0	
Stock Triples			11,619	
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		169,867		37,152
	-----		-----	
CREDITORS				
Amounts falling due within one year				
Sundry Creditors	23,568		16,279	
Amounts Received in Advance	30,316		31,161	
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		53,884		47,408
	-----		-----	
NET CURRENT ASSETS		115,983		(10,288)
		-----		-----
NET ASSETS		£ 273,228		£ 262,320
		=====		=====
REVENUE RESERVES				
Profit & Loss Account b/fd		116,737		124,288
Profit & Loss for year		7,551		(10,968)
Terry Hall Memorial Fund 1998		35,000		35,000
Chris Denehan Memorial Fund 2017		114,000		114,000
		-----		-----
		£ 273,288		£ 262,320
		=====		=====

For the year end 30 November 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. These accounts have been prepared in accordance with the micro entity provisions and delivered in accordance with the provisions applicable to companies subject to the small focused management team
(signed) B A Selkirk (Director)

NOTES TO THE ACCOUNTS

- 1) The company is limited by guarantee and does not have a share capital. The amount of the guarantee is 25p
- 2) Accounting Policies. Depreciation is calculated to provide a true cost / valuation of the assets over their expected life. Equipment & stock has been reduced to zero, Leasehold property depreciation has been depreciation based on the straight-line method over 30 years.
- 3) The accounts reproduced here are extracts from the formal statutory accounts which are available on request.

FINANCIAL REPORT 2018

The club made a net loss of £10,968 this year down by £18,519 on last year due mainly to falling competitor numbers and increased event costs for the Exeter, Lands End and Edinburgh trials.

Competitor events show an annual loss of £9,456 down by £13,823 due to falling numbers of competitors and increasing event costs. Administration costs show a loss of £1,872 versus last year profit of £2,320 mainly due to HMRC corporation tax charge of £5,352 on MCC tax on previous year trading profits of £5,352. For 2019 the club hopes to implement a direct debit option as this has proved in 2018 a more IT technically difficult task than was anticipated.

2018 investments market value continued to rise during 2018 as our investment manager's Rowan Dartington funds have performed well during this continuing changeable / unpredictable year of world events.

A stock of 90 Triple Awards has now been sourced full and should ensure enough for the next 8-10 years.

Next year, due to entry number reductions and increased costs as detailed in NOTW and Triple, entry fees to all three events will increase to £80 to ensure income covers costs. Successful grant applications for section repairs, estimated at £9,000 per annum, may help but the need to attract new competitors is key. Team entries will increase to £22.50 (£7.50 per team member). Membership fees will remain at £30 for existing members who renew, £35 for new members & £8 for family members.

The website improvements have still to be implemented by the Executive and no costs were incurred in 2018.

2018 was a challenging financial year on three major fronts. Full member numbers have reduced by 101 to a total of 712 in 2018. Competitor numbers have fallen too – 762 on the 3 main events versus 124 entrants less than 6 years ago. We hope that the marketing campaign to get numbers back to where they were in the past with competitor numbers for each of the 3 main events at Exeter 350, Land End 400 & Edinburgh 300.

On a personal note, as treasurer, I am tendering my resignation at the MCC 2018 AGM, for many reasons. Primarily because I believe in a robust long term financial management structure with clear publicised goals and objectives followed by all. For longevity and sustainability, I believe in using an annual asset based financial model where legacies are spent on long term club assets, not the day to day running costs of the club, to ensure the club can continue for more than the next 10 years. As I seem to be in the minority, I have handed in my resignation.

The Executive tender their thanks and appreciation to the Membership, to members of individual Motor and Motor Cycling Clubs, Police Forces, Landowners, Local Authorities and the statutory motoring organisations, together with hotel and garage proprietors in all parts of the country, together with all volunteer marshals and officials without whose help and assistance, our events could not take place.

Barbara Selkirk July 2019