



The **FELLOWSHIP** of the Motor Industry

[www.thefmi.co.uk](http://www.thefmi.co.uk)

\*\*\*\*\*

## **FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2019**

### **CONTENTS**

1. Accounts Review / Committee Report
2. Income and Expenditure Account
3. Balance Sheet
- 4/5. Notes to the Accounts

\*\*\*\*\*

## **Accountants review**

The Committee has approved the Accounts for the year ended 31 December 2019.

In accordance with the Committee's instructions, based on Bye-law 4, I have reviewed the Accounts in conjunction with the Fellowship's accounting records, together with the information and explanations supplied to me.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fellowship of the Motor Industry as at 31<sup>st</sup> December 2019, and the results of its operations and its cash flows for the year then ended.

R Graham Smith OBE  
Committee Member

5<sup>th</sup> February 2020

\*\*\*\*\*

## **Report of the Committee for the year ended 31<sup>st</sup> December 2019 Statement of Officers' and Committees' Responsibilities**

In preparing the financial statements giving a true and fair view, the Officers and Committee should follow best practice and: -

Select suitable policies and apply them consistently; making judgements and estimates that are reasonable and prudent; state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Fellowship will continue in operation.

The Officers are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the Fellowship and which will enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Fellowship and hence for taking reasonable steps for the prevention of fraud and other irregularities.

## FELLOWSHIP OF THE MOTOR INDUSTRY

### INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

#### Profit and loss account

	<i>Note</i>	<b>2019</b>		<b>2018</b>	
		£	£	£	£
<b>INCOME</b>					
Annual subscriptions		8199		7800	
Social Functions	<i>1</i>	3257		4678	
Donations		1810		500	
Bank interest/charges refund		41		65	
Sale of ties and pins		10		36	
<b>Total Income</b>		<b>13317</b>		<b>13079</b>	
<b>LESS EXPENDITURE</b>					
Printing, stationery & postage	<i>2</i>	2518		3151	
General Administration expenses	<i>3</i>	2081		2127	
Secretariat expenses		113		170	
Honorary Treasurer's expenses		354		555	
Website and Database		688		688	
Fellowship Ties/ Lapel Pins		420		0	
Donations/Bursary	<i>4</i>	7000		6250	
<b>Total Expenditure</b>		<b>(13174)</b>		<b>(12941)</b>	
Surplus (deficit) of income		<b>143</b>		<b>138</b>	

**FELLOWSHIP OF THE MOTOR INDUSTRY**

**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2019**

	<i>Note</i>	<b>2019</b>		<b>2018</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Sundry Debtors		-		-	
Cash at Bank		<u>19572</u>		<u>17429</u>	
<b>Current liabilities</b>					
General Creditors		2000		-	
<b>Net current Assets</b>		<u>17572</u>	<u>17572</u>	17429	<u>17429</u>
<b>Represented By:</b>					
<b>Accumulated Fund</b>					
Opening Fund		17429		17291	
Surplus (deficit) of income		<u>143</u>		<u>138</u>	
			<u>17572</u>		<u>17429</u>

Approved by the Committee at its meeting on the 5<sup>th</sup> February 2020

B. Spratt  
Chairman

P.M.Cottle  
Honorary Treasurer

## Notes

### 1 Social Functions

	2019	2018
Lewis Museum	158	-
London Lunch	598	1161
East Anglia Lunch	144	190
Midlands Lunch	1565	2738
Thames Valley	228	159
Coventry Museum	96	220
Western & S. Wales Lunch	302	340
Golf (MTGS golf day)	18	10
ATJ Classic Car Rally	75	(140)
Pensthorpe	73	0
	<u>3257</u>	<u>4678</u>

### 2 Printing, Stationery and Postage

	2019	2018
Postage	959	348
Stationery	909	1435
Newsletter/Membership Booklet	650	1368
	<u>2518</u>	<u>3151</u>

### 3 General Administration Expenses

	2019	2018
Committee Meetings/AGM	1239	1297
Sundry Expenses	475	830
Committee Christmas Lunch	367	-
	<u>2081</u>	<u>2127</u>

**4 Donations**

£5,000 made to BEN (Motor & Allied Trade Benevolent Fund – Registered Charity No. 297877).

The Fellowship also funded a Bursary to the IMI (Institute of the Motor Industry) of £2000. The Bursary funds extended studies for a Motor Trade Apprentice candidate in the IMI’s Outstanding Achievers Awards. (Cheque not presented before our year-end, so noted as a creditor in the balance sheet.)

**5 Taxation**

The Fellowship is liable to Corporation Tax in respect of income arising from non-mutual activities. In practice this means that tax is levied on investment income, less the donations, as a result no tax liability exists.

-----