



# Lagonda Club Ltd.

## Treasurer's Report for the Year ended 31 March 2025

This report should be read in conjunction with the Report of the Directors and Unaudited Financial Statements for the Year Ended 31 March 2025, which will be presented for approval at the AGM.

The Income statement on page 3 of the Financial Statements is a summary for the club as a whole, and detailed Income and Expenditure Accounts are provided on pages 10 and 11. The tables and charts below provide some additional details and explanations, starting with the combined Income Statement, which is shown in more detail below.

Income Statement	Year ending 31 March 2024			Year ending 31 March 2025		
	Spares	Admin	Total	Spares	Admin	Total
<b>TURNOVER</b>	153,558	3,185	<b>156,743</b>	147,128	5,691	<b>152,819</b>
Cost of Sales	(88,719)	-2418	<b>(91,136)</b>	(81,737)	(3,816)	<b>(85,553)</b>
<b>GROSS SURPLUS</b>	<b>64,839</b>	<b>767</b>	<b>65,607</b>	<b>65,391</b>	<b>1,875</b>	<b>67,266</b>
Administrative Expenses	(60,597)	(36,709)	<b>(97,306)</b>	(53,750)	(49,338)	<b>(103,088)</b>
	<b>4,242</b>	<b>(35,942)</b>	<b>(31,699)</b>	<b>11,641</b>	<b>(47,463)</b>	<b>(35,822)</b>
Other Operating Income	773	44,542	<b>45,315</b>	596	50,240	<b>50,836</b>
<b>OPERATING SURPLUS</b>	<b>5,015</b>	<b>8,600</b>	<b>13,616</b>	<b>12,237</b>	<b>2,777</b>	<b>15,014</b>
Interest receivable and similar income		292	<b>292</b>			<b>0</b>
<b>SURPLUS BEFORE TAXATION</b>	<b>5,015</b>	<b>8,892</b>	<b>13,908</b>	<b>12,237</b>	<b>2,777</b>	<b>15,014</b>
Tax on Interest		(49)	<b>(49)</b>	0	(240)	<b>(240)</b>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<b>5,015</b>	<b>8,843</b>	<b>13,859</b>	<b>12,237</b>	<b>2,537</b>	<b>14,774</b>

The total surplus for the year increased by £916, equivalent to 6.6%. Further details of Income and expenditure are provided below but you will see from the table above that the cost of administrative expenses under Spares has reduced whilst the allocation to Admin has increased. This is due to a review of activity at Johnson's farm, resulting in a re-allocation of office admin and accountancy costs, which are included in the total for administration expenses shown above

The total cost of office administration and accountancy and the allocation to Spares and Admin' was as follows: -

<b>Office Administration &amp; Accountancy</b>	<b>2024</b>	<b>2025</b>	<b>Diff%</b>
Contract office staff	£18,551	£17,917	-3.4%
Admin' honorarium	£5,875	£6,000	2.1%
Sage Accounting Software	£1,442	£1,958	35.8%
External Accounting and Filing Fees	£1,688	£1,675	-0.8%
	<b>£27,556</b>	<b>£27,550</b>	0.0%
<b>Allocation</b>			
Spares	£19,128	£14,532	-24.0%
Admin	£8,428	£13,018	54.5%
Total	<b>£27,556</b>	<b>£27,550</b>	0.0%



# Lagonda Club Ltd.

## Treasurer's Report for the Year ended 31 March 2025

### Balance Sheet

The club belongs to its members and the accumulated surplus of income over expenditure, plus any increase in the value of fixed assets over cost is shown as Members Funds. It is equal to the total of fixed and current assets, less liabilities and stood at £485,269 on 31 March 2025. An increase of £14,774 during the year, as shown in the table below.

Members Funds	31 March 2024		31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Stocks	411,127		425,697	
Fixed assets	16,273		16,896	
Payments in advance	3,084		4,084	
Debtors	6,633		7,123	
Cash at bank & In hand	83,510		92,316	
Current liabilities		50,132		60,847
<b>Total</b>	<b>520,627</b>	<b>50,132</b>	<b>546,116</b>	<b>60,847</b>
<b>Members Funds</b>	<b>470,495</b>		<b>485,269</b>	
<b>Increase/(decrease)</b>	<b>14,774</b>			

Details of stock levels are given in note 6 to the financial statements and you will see that we have continued to build up the stock of new spares (which are now at the highest level ever) whilst reducing the stock of used and second hand spares. Regalia stocks are also reducing as most items are now supplied by Logo that Polo, who pay us a commission on their sales.

Details of Fixed Assets are given in note 5 and the additions (cost £985) consist of various petterns and moulds for new parts which will be used again in the future.

Payments in Advance include insurance and other payments which relate to the following year whist Debtors are the amounts due but not paid at the end of the year,

Cash at bank & in hand increased by £8.806 but this was more than offset by the increase in current liabilities which are shown in detail in note 8 to the financial statements.

Other creditors include payments in advance by members for spares, events and subscriptions which will be credited to income in the following year.

### Detailed Trading Accounts

#### Spares Section

The table below shows the breakdown of Spares sales and gross margin. A full breakdown of Operating expenses is given in the detailed financial statement on page 10 of the report.



# Lagonda Club Ltd.

## Treasurer's Report for the Year ended 31 March 2025

	Year ending 31 March 2024			Year ending 31 March 2025		
	Income	Expenditure	Net	Income	Expenditure	Net
New Spares	103,114	52,045	<b>51,069</b>	100,205	48,135	<b>52,070</b>
Used & SH Spares	6,046	1,766	<b>4,280</b>	8,948	1,460	<b>7,488</b>
Ex LMB spares	4,294	1,005	<b>3,289</b>	0	0	<b>0</b>
Agency Spares	31,647	27,850	<b>3,797</b>	29,901	26,313	<b>3,588</b>
Distribution and carriage	8,457	6,052	<b>2,405</b>	8,073	5,828	<b>2,245</b>
<b>Total Sales less Cost of sales</b>	<b>153,558</b>	<b>88,718</b>	<b>64,840</b>	<b>147,128</b>	<b>81,737</b>	<b>65,391</b>
Other Income	773		<b>773</b>	596		<b>596</b>
Operating Expenses		60,597	<b>(60,597)</b>		53,750	<b>(53,750)</b>
<b>Total</b>	<b>154,331</b>	<b>149,315</b>	<b>5,016</b>	<b>147,724</b>	<b>135,487</b>	<b>12,237</b>

In total, 438 orders were processed, about 10% fewer than last year, but the average value per order was higher and overall gross margin was slightly higher than last year at £65,391, an increase of just 0.9%. Other income consists of commission on the sale of members spares and was lower than last year by almost 23%

The reduction in Operating expenses is mainly due the reallocation of Office administration & accountancy at Johnson's farm but also includes a reduction in Sundry expenses, which last year included a charge of £2,303 for development work.

### Administration Section

The Administration section includes all club activities apart from the sale of spares and the table below groups expenditure between Membership Expenses (Magazine, newsletter and Event costs) and the day to day cost of administration. Full details of the Membership expenses and Overheads are given on page 11 of the report.

	Year ending 31 March 2024			Year ending 31 March 2025		
	Income	Expenditure	Net	Income	Expenditure	Net
Subscriptions (inc Joining fees)	41,605		<b>41,605</b>	46,585		<b>46,585</b>
Sales of Books & Regalia	3,185	2418	<b>767</b>	5,691	3,816	<b>1,875</b>
Advertising	2,720		<b>2,720</b>	1,921		<b>1,921</b>
Fees etc.	217		<b>217</b>	473		<b>473</b>
Deposit account interest	292		<b>292</b>	1261		<b>1,261</b>
<b>Total Income</b>	<b>48,019</b>	<b>2,418</b>	<b>45,601</b>	<b>55,931</b>	<b>3,816</b>	<b>52,115</b>
Membership Expenses		20,610	-20,610		28,217	-28,217
Admin Section Overheads		16,099	-16,099		21,121	-21,121
<b>Total</b>	<b>48,019</b>	<b>39,127</b>	<b>8,892</b>	<b>55,931</b>	<b>53,154</b>	<b>2,777</b>

Total, income increased by 14% compared to last year, mainly due to an increase in subscription income.

In addition to the increase in basic subscription there was a small increase in the number of members and we had to increase the newsletter supplement to cover the cost of postage.

Sales of club books and regalia were both higher than last year, helped by a sale of old regalia stock and the transfer of most new regalia sales to Logo that Polo. Advertising income was down by almost 30% due to fewer advertisers but this was offset by increased fees and interest received.



## **Lagonda Club Ltd.**

### **Treasurer's Report for the Year ended 31 March 2025**

Administration expenses are shown in detail on page 11 of the report but have been grouped above into Membership expenses and Admin. Overheads, Membership expenses include Event costs, Magazine and Newsletter costs and Other membership costs.

The increase in event costs was mainly due to the poor weather and consequent poor turnout at the Annual Gathering last year, which resulted in charge of £530 for dinners booked but not taken. The increase in Magazine and Newsletter costs was mainly postage which was covered by the supplement included in subscription income and other membership expenses include the cost of digitising the club magazines (part of an ongoing project to digitise the club archives) and the cost of welcome packs issued to new members.

The increase in Admin section overheads is mainly due to the reallocation of office admin and accountancy referred to above.

If anyone has any questions regarding these accounts, please let me know, if possible before the meeting.

A handwritten signature in black ink, appearing to read "B Green".

Brian Green  
Treasurer  
July 2025