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**THE GUILD OF MOTORING WRITERS LIMITED
(LIMITED BY GUARANTEE)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2021

BRASSINGTON & CO
Chartered Accountants
500 High Road
Woodford Green
Essex IG8 0PN

SAT WEDNESDAY



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THE GUILD OF MOTORING WRITERS LIMITED
(LIMITED BY GUARANTEE)

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COMPANY INFORMATION

The Board of Directors

Nick Mason – President
Richard Aucock – Chairman
Richard Netherwood – Hon Secretary
Matthew Carter – Hon Treasurer
Chris Adamson
Peter Baker
Timothy Beavis
Andrew Charman
Alexander Goy
John Griffiths
Simon Harris
Jim McGill
Andrew Noakes
David Richards
Michael Valente

Company Secretary

Richard Netherwood

Registered office

The Royal Automobile Club
Pall Mall
London SW1Y 5HW

Registered number

941295 England and Wales

Accountants

Brassington & Co
Chartered Accountants
500 High Road
Woodford Green
Essex IG8 0PN

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2021

The Directors have pleasure in presenting their report and the unaudited financial statements of the Company for the year ended 31 December 2021.

Principal activity

The principal activity of the Company is to further professionalism in automotive journalism, accompanied by publishing and training, and there were no significant changes during the year.

Review of developments and results for the year

In the Directors' report for the 2020 financial year, we highlighted the surplus we managed to record in a year hit by the pandemic. Against previous years, that figure – £5,659 – was modest... but at least it was a surplus.

At the end of that report, however, we sounded a note of caution. '(The surplus was) Modest, yes, but something of an achievement given the uncertainty we all endured in 2020. Whether we can say the same about 2021 this time next year remains to be seen.'

Unfortunately, we were right to be worried: for the first time in many, many years, The Guild showed a loss in 2021.

The reasons are simple: the aftershock of the pandemic has continued to affect our income, if not our operations. In 2021, normal service was resumed. We held our Big Day Out at Castle Combe, there was a Guild Classic run to the Isle of Wight, and we returned to the RAC in Pall Mall for our annual dinner and awards.

Cost saving measures first implemented in 2020 were continued: our committee meetings are held via Zoom so there are no bills for teas and coffees and the fortnightly online News Briefs prepared by Simon Harris has removed the production costs associated with the old Newsletter. The News Briefs also give us greater flexibility and immediacy – for example, we can produce 'Breaking News' updates far more quickly than before.

Despite these efforts, however, we have ended the year making a loss.

Part of the reason is down to the loss of one income stream – the Guild Survey – and a notable reduction in subscription income. The Guild Survey went by the board thanks, in part, to lockdown and a restriction in activities meaning there wasn't a great deal to survey. Subscriptions were down in 2021 not because we lost membership but because we took the decision to cut the fees to reflect the fact that we were unable to do much for the membership in 2020. I am certain the reduction was welcomed by members. In total, subscription income fell by more than £6,200.

With interest rates running at 0.01%, investment income and bank interest fell dramatically while we were unable to gain as much from selling licensing rights to our footage of the first F1 World Championship race – the 1950 British Grand Prix – to Sky F1 and other broadcasters mainly because 2020 marked the 70th anniversary of Formula 1 and 2021 didn't.

We spent more on honoraria in 2021 for one simple reason: the Guild officers had agreed to take a cut in their honoraria in 2020 at the height of the pandemic and these payments returned to normal in 2021.

There were some bright spots, however. Despite increasing difficulty selling advertising space in the Yearbook, overall income from the book was almost identical to 2020 while expenditure on the book was slightly down. Administrative costs were down, as were promotional costs, accountancy costs and bank charges.

We managed to make a surplus of more than £3,350 on events and social functions – i.e., Castle Combe, the Isle of Wight, and the awards dinner. And we maintained our annual donation to the Guild's Benevolent Fund at £4,000, as it has been for a couple of years now.

(continued)

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Review of developments and results for the year *(continued)*

In summary, then, income was down by £9,218 year-on-year while costs were lower by £3,509. In 2020 we recorded a surplus of more than £5,600. In 2021, as mentioned earlier, we made a loss.

The size of that loss? Just £50. Given the difficulties the Guild faced last year – as we all did –we can be relieved that we managed to contain the loss to such a small amount.

Directors

The Directors who served the Company during the year were as follows:

Nick Mason	President
Richard Aucock	Chairman
Guy Loveridge (Resigned 4 February 2022)	Deputy Chairman
Richard Netherwood	Hon Secretary
Matthew Carter	Hon Treasurer
Chris Adamson	
Peter Baker	
Timothy Beavis (Appointed 14 October 2021)	
Andrew Charman	
Colin Dawson (Resigned 30 June 2021)	
Alexander Goy (Appointed 14 October 2021)	
John Griffiths	
Simon Harris	
Chris Mann (Resigned 14 October 2021)	
Jim McGill	
Andrew Noakes	
Lara Platman (Resigned 14 October 2021)	
David Richards (Appointed 14 October 2021)	
Michael Valente (Appointed 14 October 2021)	
Ian Wagstaff (Resigned 14 October 2021)	

Exemption from audit

The Company is exempt from an audit under the legal requirement of the Companies Act. The members may still require an audit if more than 10% of the total current membership demand it by giving notice to the Company.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Approved and authorised for issue by the Board
and signed on its behalf by:

M CARTER

on: 1 June 2022



RICHARD NETHERWOOD



CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE GUILD OF MOTORING WRITERS LIMITED

YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Guild of Motoring Writers Limited for the year ended 31 December 2021 as set out on pages 5 to 12 from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The Guild of Motoring Writers Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of The Guild of Motoring Writers Limited and state those matters that we have agreed to state to the Board of Directors of The Guild of Motoring Writers Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Guild of Motoring Writers Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Guild of Motoring Writers Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of The Guild of Motoring Writers Limited. You consider that The Guild of Motoring Writers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Guild of Motoring Writers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

500 High Road
Woodford Green
Essex IG8 0PN
1 June 2022



BRASSINGTON & CO
Chartered Accountants

STATEMENT OF INCOME AND RETAINED SURPLUS

YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	£	2020 £	£
INCOME					
Subscriptions			29,958		36,172
Year Book:					
Advertising and sponsorship			32,143		31,831
Sales			438		788
Net surplus arising on events and social functions			16,343		12,971
Investment income			113		167
Bank interest			9		599
Income from sale of merchandise			231		8
Income from licence of video rights			1,399		7,316
			<u>80,634</u>		<u>89,852</u>
EXPENDITURE					
Year Book expenditure		29,781		31,200	
Newsletters		-		2,875	
Administration expenses		23,030		26,153	
Promotional costs		-		427	
Net cost of workshops and other events		-		490	
Honorariums		21,776		16,760	
Audit and accountancy		1,880		2,050	
Donation to Benevolent Fund	4	4,000		4,000	
Bank charges		217		238	
			<u>(80,684)</u>		<u>(84,193)</u>
SURPLUS/(DEFICIT)	5		(50)		5,659
PROVISION AGAINST OUTSTANDING YEARBOOK AND OTHER AMOUNTS DUE BUT NOT YET PAID	8		-		(3,244)
Corporation tax on bank interest and investment income			(2)		(114)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			<u>(52)</u>		<u>2,301</u>
Balance brought forward			91,820		89,519
Balance carried forward			<u>91,768</u>		<u>91,820</u>

All the activities of the Company are from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Net addition/(reduction) to Members' funds	<u>(52)</u>	<u>2,301</u>
Total comprehensive income/(expenditure) for the year	<u><u>(52)</u></u>	<u><u>2,301</u></u>

BALANCE SHEET

31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	1	1
Investments	7	498	498
		<u>499</u>	<u>499</u>
CURRENT ASSETS			
Debtors	8	54,269	45,863
Cash at bank and in hand		93,570	108,931
		<u>147,839</u>	<u>154,794</u>
CREDITORS: Amounts falling due within one year	9	<u>(50,662)</u>	<u>(57,565)</u>
NET CURRENT ASSETS		<u>97,177</u>	<u>97,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97,676</u>	<u>97,728</u>
RESERVES			
Capital fund		2,277	2,277
Capital reserves	11	3,631	3,631
Income and expenditure account		91,768	91,820
MEMBERS' FUNDS		<u>97,676</u>	<u>97,728</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

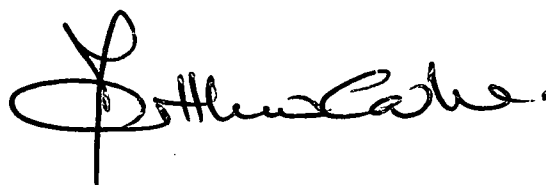
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Approved and authorised for issue by the Board
and signed on its behalf by:

on: **1 June 2022**
Company Registration Number 941295

M CARTER



STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2021

	Capital fund £	Capital reserves £	Income and expenditure account £	Total £
At 1 January 2021	2,277	3,631	91,820	97,728
Surplus/(deficit) for the year	-	-	(52)	(52)
Total comprehensive income/(expenditure)	-	-	(52)	(52)
At 31 December 2021	<u>2,277</u>	<u>3,631</u>	<u>91,768</u>	<u>97,676</u>

	Capital fund £	Capital reserves £	Income and expenditure account £	Total £
At 1 January 2020	2,277	3,631	89,519	95,427
Surplus for the year	-	-	2,301	2,301
Total comprehensive income	-	-	2,301	2,301
At 31 December 2020	<u>2,277</u>	<u>3,631</u>	<u>91,820</u>	<u>97,728</u>

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Royal Automobile Club, Pall Mall, London SW1Y 5HW.

These financial statements were authorised for issue by the Board on 1 June 2022.

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Depreciation and amortisation

Depreciation and amortisation is provided on a straight line basis to write off the cost of tangible fixed assets, in equal annual instalments over their estimated useful lives. The annual rates are:

Furniture, fittings and equipment	33%
Website costs	25%

3. STAFF NUMBERS

The average number of persons employed by the Company during the year, including the Directors, amounted to Nil (2020: Nil).

No remuneration was paid during the year, nor the previous year, to any of the Directors, or the Company Secretary. The Directors received no consideration or benefits during the year in respect of the management of the Company either directly or from third parties. See note 12 for details of transactions with the Directors and related parties.

4. EXCEPTIONAL ITEMS

In accordance with a resolution passed by the Committee of the time, the Guild undertakes to donate 10 per cent of subscription income to the Guild's Benevolent Fund every year together with the net income derived from the sale of specific merchandise. In recent years, due to the ongoing difficult economic climate, this has been augmented by only a proportion of additional sums raised from events such as the Guild Classic with a cap on the donation of £4,000. The Committee will review future donations on a year by year basis.

5. SURPLUS OF INCOME OVER EXPENDITURE

Surplus of income over expenditure is stated after charging:

	2021	2020
	£	£
Directors' remuneration	—	—
Auditors' remuneration	—	—
	<u>—</u>	<u>—</u>

6. TANGIBLE FIXED ASSETS

	Website
	£
COST	
At 1 January 2021 and 31 December 2021	<u>10,005</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>10,004</u>
NET BOOK VALUE	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

In addition to the above, furniture and paintings have been donated to the Company. The total value for insurance purposes of furniture and paintings and trophies is £226,196.

7. INVESTMENTS

	2021	2020
	£	£
Quoted investments at cost	<u>498</u>	<u>498</u>
Market value as at year end	<u>3,076</u>	<u>2,677</u>

As at 31 May 2022, the market value of the investments had reduced to £3,005. If disposed of at the year end market value, a corporation tax liability of £490 would have arisen.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

8. DEBTORS

	2021		2020	
	£	£	£	£
2014 Year Book debtors net of VAT		9,083		9,083
2015 Year Book debtors net of VAT		41,677		41,677
2016 Year Book debtors net of VAT		37,775		37,775
2017 Year Book debtors net of VAT		30,476		30,476
2018 Year Book debtors net of VAT		914		914
2019 Year Book debtors net of VAT		329		329
2020 Year Book debtors net of VAT		8,415		8,415
2021 Year Book debtors net of VAT		5,665		–
2018 Dinner sponsorship net of VAT		2,000		2,000
2019 Dinner sponsorship net of VAT		5,417		5,417
2020 Dinner sponsorship net of VAT		7,000		7,000
2021 Dinner sponsorship and tickets net of VAT		7,240		–
		<u>155,991</u>		<u>143,086</u>
Provision against outstanding Yearbook and Dinner sponsorship amounts due but not yet paid		(122,255)		(122,255)
Income for the year received after the year end		8,485		10,844
Prepayments and accrued income				
Expenditure in respect of 2021 (2020)				
Year Book	9,574		9,047	
Other expenditure incurred in advance	–		2,667	
Other prepayments	<u>2,474</u>		<u>2,474</u>	
		<u>12,048</u>		<u>14,188</u>
		<u>54,269</u>		<u>45,863</u>

9. CREDITORS: Amounts falling due within one year

	2021		2020	
	£	£	£	£
Other creditors including taxation:				
Corporation tax		2		413
Other taxes		3,128		847
Other creditors and deferred income				
Deferred income	22,325		32,728	
Donations due to Benevolent Fund	4,233		4,233	
Accruals	<u>20,974</u>		<u>19,344</u>	
		<u>47,532</u>		<u>56,305</u>
		<u>50,662</u>		<u>57,565</u>

10. COMPANY LIMITED BY GUARANTEE

Every member of the Guild undertakes to contribute to the assets of the Company, in the event of the same being wound up whilst a member, or within one year after ceasing to be a member, for payment of the debts and liabilities of the Company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding 50p.

11. CAPITAL RESERVES

	2021	2020
	£	£
Surplus of insurance claim in respect of stolen trophies	<u>3,631</u>	<u>3,631</u>

12. TRANSACTIONS WITH THE DIRECTORS AND RELATED PARTIES

Honorariums totalling £21,776 were awarded to the following individuals during the year:-

R Aucock	£4,752
M Carter	£4,752
S Harris	£4,800
G Loveridge	£1,980
A Noakes	£500
R Netherwood	£4,992

During the year the Company purchased services, on normal commercial terms, from M Chadderton acting in her independent capacity as supplier to the Company. The value of the services purchased during the year was £15,000.

The Company also purchased services, on normal commercial terms, from Enigma Publishing of which R Netherwood has an interest. The value of the services purchased during the year was £29,859.