



British Automobile Racing Club
Thruxton Circuit
Andover
Hampshire SP11 8PN

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www.barc.net

Notice of Annual General Meeting

The Annual General Meeting (AGM) of the British Automobile Racing Club will be held in the Thruxton Centre, Thruxton Circuit, Andover, Hampshire SP11 8PN on Wednesday 26th June 2024 at 7pm.

The agenda for the meeting is as follows:

1. Welcome
2. Receive the report of the Council
3. To consider and if thought fit to pass the following resolutions:
 - To receive and agree the accounts of the Club for the year ended 31 December 2023
 - To re-appoint Moore (South) LLP as auditors and to fix their remuneration
 - To elect His Grace The Duke of Richmond and Gordon as President
 - To elect Mr John Holroyd and Mr Dennis Carter as Vice Presidents
 - To elect as Honorary Treasurer Mr Peter Chubb
 - To elect as Honorary Legal Advisor Mr Tony Scott Andrews
 - To elect the Council

Council members retiring by rotation

Jim Baynam

Bruce Grant-Braham

Jeremy Smith

Clive Wood

Tim Wilson

Nominated for Council by Simon Purcell, South Western Centre.

Peter Hammock

As there are six candidates for six places, no vote will be necessary at the AGM on Wednesday 26th June 2024.

Please note that:

- A member is entitled to appoint another person as his or her proxy who may carry out such member's right to attend the meeting, to speak and to vote.
- The form of proxy notice is available at the company's registered office upon request and upon completion must be delivered to the registered office by post or email not less than 48 hours (excluding any part of a day which is not a working day) prior to the start of the AGM.

At the conclusion of the AGM, time permitting, there will be an opportunity for members to raise questions on matters of interest to them should they so wish.

Council Meeting Attendances 26 July 2023 – 24 April 2024 (5 meetings)

Tony Scott Andrews	5/5
Bruce Grant-Braham	4/5
Peter Chubb	5/5
Jim Baynam	5/5
Stuart Caie	1/5 (1 via Zoom)
Mark Carter	5/5 (1 via Zoom)
Martin Hunt	4/5
Rhodri Jenkins	3/5 (3 via Zoom)
Nicholas Pearce	5/5 (2 via Zoom)
Jeremy Smith	4/5 (1 via Zoom)
Tim Wilson	2/3
Clive Wood	3/5 (1 via Zoom)
Dorothy Uwota	5/5 (1 via Zoom)



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Chairman's 2023 report

It is perhaps difficult now to think back to the beginning of 2023 and to all the then prevailing concerns for the future of club motorsport in the UK and to the impact upon the BARC of any significant economic slowdown.

As with most other businesses, the Club was facing the dilemma of coping with considerable increases in its costs due to inflation whilst trying to keep the price of its products within reach of its customers but also endeavouring to assist a particularly loyal staff facing significant increases in the cost of living, not an easy balancing act.

Since the disaster of Covid in 2020, the Club has enjoyed a remarkable resurgence with record years in 2021 and 2022, but for all the reasons referred to above, such results were unlikely to continue into 2023, not helped by the apparent belief in some quarters that motorsport is a discretionary spend rather than an essential. The year ahead was certainly viewed with considerable apprehension.

Whilst such concerns were indeed justified, the figures delivered by the BARC Group for 2023 are a remarkably good result and a credit to all involved particularly as each and every commercial element within the group has made a positive contribution to the result.

The Competitions Department, in addition to TOCA's own ten BTCC meetings, has delivered the three highly prestigious Goodwood events, twenty-two meetings from the Clubs HQ, seven North West Centre meetings as well as arranging for championships to participate in meetings organised by other clubs, not always in the UK. We are also proud of the two Hill Climb venues, Gurston Down and Harewood Hill and of the highly regarded and very well organised British Hill Climb Championship.

As to the Club's subsidiary companies upon whose activities the Club relies to a large extent, it is so satisfying to see that rather than retrench or limit what they do, positive changes are being made to enhance the customer experience.

At Thruxton, we continue to invest in the venue to improve the experience of all who come and the circuit's three big meetings, the BTCC, British Superbikes and the ever-popular British Truck Racing Championship, each attracted record crowds in 2023. The Thruxton Centre, whilst invaluable for use in conjunction with the operation of the Supercar experiences and with the three big meetings, also enables us to attract new business away from the race meetings. ITMRS has expanded its supercar fleet with the acquisition of a Lamborghini and the Kart Centre continues to go from strength to strength.

Up at Croft, the annual BTCC round was a great success and other events delivered encouraging returns, leading to another record year. The stunning new oak framed building, to be known as Hangar 50, was almost complete by the year end and, notwithstanding the challenge of managing the completion, fitting out and operating it in the year ahead, it offers a whole range of income generating possibilities. It will also be available to enhance the experience of those attending the Supercar Experiences which are destined to return to Croft in 2024.

Pembrey, as well as its circuit racing, continues to be a sought-after testing venue. The Convoy truck event in May delivered the largest attendance since the 1990s and plans for 2024 include the creation of a Supercar Festival in September and consideration is being given to making even greater use of the venue by hosting non-motorsport events.

Across the group, we are incredibly fortunate to have such a loyal and dedicated workforce who are themselves invested in the company. We are proud to continue to invest in our staff and our infrastructure to help us to deliver better events more efficiently. And it would be wrong not to mention the extraordinary commitment and skill of our volunteer community on whom we rely for pretty much every event and championship we organise

The conclusion to be drawn from all the above combined with reference to the Club's group accounts is that the BARC is once again in a good and sustainable position to face whatever 2024 brings to our door.

Tony Scott Andrews
Chairman

May 2024

Company registration number 00516639 (England and Wales)

BRITISH AUTOMOBILE RACING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**BRITISH AUTOMOBILE RACING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
GROUP INCOME STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Turnover	15,533,385	14,661,435
Cost of sales	(8,987,841)	(8,057,950)
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Gross profit	6,545,544	6,603,485
Administrative expenses	(5,679,390)	(5,195,266)
Other operating income	4,142	43,500
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Operating profit	870,296	1,451,719
Interest receivable and similar income	38,224	5,795
Interest payable and similar expenses	(35,074)	(40,050)
Amounts written off investments	28,463	(42,384)
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Profit before taxation	901,909	1,375,080
Tax on profit	(200,357)	(281,033)
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Profit for the financial year	701,552	1,094,047
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Profit for the financial year is attributable to:		
- Owners of the parent company	706,894	1,097,367
- Non-controlling interests	(5,342)	(3,320)
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	701,552	1,094,047
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BRITISH AUTOMOBILE RACING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Fixed assets				
Tangible assets		4,714,569		4,440,414
Investments		525,715		483,443
		<u>5,240,284</u>		<u>4,923,857</u>
Current assets				
Stocks	83,822		83,244	
Debtors	650,653		466,815	
Cash at bank and in hand	1,991,926		2,124,899	
		<u>2,726,401</u>		<u>2,674,958</u>
Creditors: amounts falling due within one year		<u>(2,438,749)</u>		<u>(2,434,228)</u>
Net current assets		<u>287,652</u>		<u>240,730</u>
Total assets less current liabilities		5,527,936		5,164,587
Creditors: amounts falling due after more than one year		(599,605)		(966,667)
Provisions for liabilities				
Deferred tax liability	288,832		259,973	
		<u>(288,832)</u>		<u>(259,973)</u>
Net assets		<u>4,639,499</u>		<u>3,937,947</u>
Capital and reserves				
Called up share capital		-		-
Profit and loss reserves		4,395,810		3,688,916
Equity attributable to owners of the parent company		<u>4,395,810</u>		<u>3,688,916</u>
Non-controlling interests		243,689		249,031
		<u>4,639,499</u>		<u>3,937,947</u>



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A full set of the British Automobile Racing Club Limited Group Consolidated Accounts are available to Members upon request from Head Office, Thrupton.