



## **Finance Report to the Annual General Meeting for year ending 31 December 2021**

	<b>FINAL YEAR END ACCOUNTS</b>		
		<i>Actual</i>	<i>Variance</i>
<b>Income</b>	<i>Budget</i>	<i>to 31 Dec 21</i>	<i>to Budget</i>
Membership Fees - Standard	2,500.00	2,450.00	(50.00)
Membership Fees - Universities	10.00	0.00	(10.00)
Training Costs (Net)	0.00	901.05	901.05
Other Income	0.00	0.00	0.00
	<b>2,510.00</b>	<b>3,351.05</b>	<b>841.05</b>
<b>Expenditure</b>			
Meeting Room Hire/Webinar Costs	1,016.00	365.40	650.60
Chair's Expenses	125.00	0.00	125.00
Webhost	60.00	60.00	0.00
Mail hosting	397.44	352.18	45.26
Domain name	14.39	14.39	0.00
IT Contingency	200.00	0.00	200.00
Training Costs (Net)	200.00	0.00	200.00
Accounts Examiner's Fee	35.00	35.00	0.00
Scottish Sports Association Fee	75.00	75.00	0.00
Navigational Rally Championship Expenses	0.00	0.00	0.00
Autotest Championship Expenses	0.00	136.25	(136.25)
Inter Association Events Attendee Contributions	0.00	0.00	0.00
Other Expenditure	0.00	0.00	0.00
	<b>2,122.83</b>	<b>1,038.22</b>	<b>1,084.61</b>
<b>Surplus (Deficit) for Current Year</b>	<b>387.17</b>	<b>2,312.83</b>	<b>1,925.66</b>
<b>Summary of Reserves</b>			
Brought forward from 2020	5,452.21	5,452.21	0.00
Surplus (Deficit) for 2021	387.17	2,312.83	1,925.66
<b>Totals</b>	<b>5,839.38</b>	<b>7,765.04</b>	<b>1,925.66</b>

### **2021 Summary**

In the year to 31 December, the Association recorded a surplus of £2,313. However, of that figure, £901 is attributable to a net credit balance for Training Costs arising from year on year timing differences.

Excluding this credit balance, the surplus was £1,412.

Membership Fees for 2022 were received from all Member Clubs except two. The Baron Crew Club resigned from the Association following a decision to close the club effective from 1 April 2021. Despite multiple attempts to contact the office bearers, no response was received from Edinburgh University Motor Sport Club and therefore the club is no longer a member of the Association.

Expenditure was reduced due to the continuing impact of Covid-19 on activities. The majority of expenditure was on communications and meetings (£792). The adverse variance against budget for Autotest Championship Expenses is due to the 2021 trophies being purchased earlier than expected.

### **Independent Review**

The accounts were subjected as previously agreed to an independent review by F M Bell FCBI, a copy of whose sign off is reproduced in Appendix 1. No issues were raised by the examiner.

### **Training**

Expenses claims and other costs for 14 Association training related events were processed during the year, of which 12 were part of the webinar series. Gross disbursements during the year totalled £1,274. Reimbursements from the British Motor Sport Training Trust totalled £2,175, of which £1,141 related to 2020. One claim for £240 was outstanding as at 31 December, reimbursement now having been received from BMSTT.

### **2023 Membership Fees**

The Executive Committee propose that the standard Membership Fee for 2023 for clubs or other bodies remains at the current level of £50, with the standard fee for university motor sports clubs remaining at the current level of £10.

Member clubs will be invited to agree the proposed fees at the meeting.

Invoices will be issued on or around 1 April for payment by 1 September 2022.

Keith Butler  
Treasurer  
1 March 2022

## Appendix 1

### Scottish Association of Motor Sports Clubs Bank Account Reconciliation 31 December 2021

TOTAL INCOME	<u>3,351.05</u>
--------------	-----------------


TOTAL EXPENDITURE	<u>1,038.22</u>
-------------------	-----------------

#### BANK ACCOUNT

Opening Balance (per 31/12/2020 reconciliation)	5,452.21
Add Income	<u>3,351.05</u>
	8,803.26
Less Expenditure	<u>1,038.22</u>
Closing balance	<u>7,765.04</u>

Bank Account at 31 December 2020	<u>7,765.04</u>
----------------------------------	-----------------

FROM THE RECORDS PROVIDED BY THE TREASURER  
THESE SCHEDULES PROVIDE AN ACCURATE RECORD OF  
THE INCOME & EXPENDITURE OF THE SAMSC FOR  
THE PERIOD - YEAR ENDED 31 DECEMBER 2021

  
FRED BELL  
20/1/22