



Finance Report for year ending 31 December 2020 Annual General Meeting – 15 June 2021

Scottish Association of Motor Sports Clubs			
Income & Expenditure Account 2020			
FINAL YEAR END ACCOUNTS			
	<i>Budget</i>	<i>Actual to 31 Dec 20</i>	<i>Variance to Budget</i>
Income			
Membership Fees - Standard	2,500.00	0.00	(2,500.00)
Membership Fees - Universities	10.00	0.00	(10.00)
Other Income	0.00	75.00	75.00
	2,510.00	75.00	(2,435.00)
Expenditure			
Meeting Room Hire	1,449.60	0.00	1,449.60
Meeting Webinar Costs	0.00	162.00	(162.00)
Chair's Expenses	250.00	25.00	225.00
Webhost	60.00	60.00	0.00
Mail hosting	298.08	339.92	(41.84)
Domain name	11.99	14.39	(2.40)
IT Contingency	200.00	0.00	200.00
Training Costs (Net)	250.00	467.06	(217.06)
Accounts Examiner's Fee	35.00	35.00	0.00
Scottish Sports Association Fee	75.00	75.00	0.00
Navigational Rally Championship Expenses	160.00	147.00	13.00
Autotest Championship Expenses	300.00	0.00	300.00
Inter Association Events Attendee Contributions	500.00	0.00	500.00
Scottish Road Car Series (Net)	0.00	0.00	0.00
Student Motorsport (Net)	0.00	0.00	0.00
Other Expenditure	0.00	0.00	0.00
	3,589.67	1,325.37	2,264.30
Surplus (Deficit) for Current Year	(1,079.67)	(1,250.37)	(170.70)
Summary of Reserves			
Brought forward from 2019	6,702.58	6,702.58	0.00
Surplus (Deficit) for 2020	(1,079.67)	(1,250.37)	(170.70)
Totals	5,622.91	5,452.21	(170.70)

2020 Summary

In the year to 31 December, the Association incurred a deficit of £1,250. However, if Training Costs are discounted, as these were subject to reimbursement from the BMSTT (see "Training" below), the net deficit was c£800.

The Budget, which was set in early March, was overtaken by national events and comparisons thereto are not therefore relevant.

Membership Fees for the calendar year 2021 were waived, with the agreement of member clubs, in view of the impact of the pandemic on club activities, although one club generously commuted their membership fee to a donation.

The majority of expenditure, other than training, was on communications and meetings (£576). The Navigational Rally Championship Expenses and the Accounts Examiner's Fee relate to the 2019 calendar year.

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.

Training

Expenses claims and other costs for 19 Association training related events were processed during the year, of which 14 were part of the webinar series. Gross disbursements during the year totalled £8,068, offset by receipts totalling £7,601 from the British Motor Sport Training Trust. The Association incurred a net charge of £16 in respect of a shortfall between costs incurred for training courses held and BMSTT receipts. The remainder of the net charge shown in the table is accounted for by timing differences across financial years. The sum of £1,141 was received from the BMSTT in January 2021 bringing all reimbursements up to date as at that time.

2022 Membership Fees

Membership Fees for 2022 at a rate of £50 per member club or body, or £10 for University motor sports clubs, were agreed at the Ordinary General Meeting held on 16 March 2021.

Reserves Policy

A new Reserves Policy will be presented to the Annual General Meeting for approval.

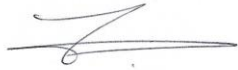
Keith Butler
Treasurer
19 May 2021

Appendix 1

Scottish Association of Motor Sports Clubs Bank Account Reconciliation 31 December 2020

TOTAL INCOME	<u>75.00</u>
TOTAL EXPENDITURE	<u>1,325.37</u>
BANK ACCOUNT	
Opening Balance (per 31/12/2019 reconciliation)	6,702.58
Add Income	<u>75.00</u>
	6,777.58
Less Expenditure	<u>1,325.37</u>
Closing balance	<u>5,452.21</u>
Bank Account at 31 December 2020	<u>5,452.21</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 2020



FRED BELL

13/1/21