



Finance Report – 17 November 2020

Scottish Association of Motor Sports Clubs			
Income & Expenditure Account 2020			
		<i>Actual</i>	<i>Full Year</i>
	<i>Budget</i>	<i>to 10 Nov 20</i>	<i>Forecast</i>
Income			
Membership Fees - Standard	2,500.00	0.00	0.00
Membership Fees - Universities	10.00	0.00	0.00
Other Income	0.00	50.00	50.00
	2,510.00	50.00	50.00
Expenditure			
Meeting Room Hire	1,449.60	0.00	0.00
Meeting Webinar Costs	0.00	108.00	162.00
Chair's Expenses	250.00	0.00	15.00
Webhost	60.00	60.00	60.00
Mail hosting	298.08	250.49	339.92
Domain name	11.99	14.39	14.39
IT Contingency	200.00	0.00	0.00
Training Costs (Net)	250.00	(511.99)	511.00
Accounts Examiner's Fee	35.00	35.00	35.00
Scottish Sports Association Fee	75.00	75.00	75.00
Navigational Rally Championship Expenses	160.00	147.00	147.00
Autotest Championship Expenses	300.00	0.00	0.00
Inter Association Events Attendee Contributions	500.00	0.00	0.00
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	177.89	1,359.31
Surplus (Deficit) for Current Year	(1,079.67)	(127.89)	(1,309.31)
Summary of Reserves			
Brought forward from 2019	6,702.58	6,702.58	6,702.58
Surplus (Deficit) for 2020	(1,079.67)	(127.89)	(1,309.31)
Totals	5,622.91	6,574.69	5,393.27

Training

The year-end forecast for training expenses of £511 is an estimated worst case scenario. This takes into account both outstanding and future anticipated expenditure this year and while we expect full reimbursement from the BMSTT and Motorsport UK, due to the ongoing impact of the pandemic this may not now be received until early 2021.

If we discount the Training line from the Forecast, the anticipated deficit for 2020 is approximately £800.

Other Expenditure Forecasts

- The Meeting Room Hire forecast was deleted on being advised by our usual venue that they were closing until Spring 2021.
- The new for 2020 line “Meeting Webinar Costs” reflects the hosting charges for the three Zoom meetings this year.
- The Chair’s expenses forecast has been further reduced reflecting the absence of external face to face engagements this year.
- The IT Contingency forecast has been deleted for 2020 as expenditure is now unlikely but it will be reinstated in the 2021 Budget.

Keith Butler
Treasurer
10 November 2020