



Finance Report Annual General Meeting – 17 March 2020

Scottish Association of Motor Sports Clubs			
Income & Expenditure Account 2019			
FINAL YEAR END ACCOUNTS			
	<i>Budget</i>	<i>Actual to 31 Dec 19</i>	<i>Variation to Budget</i>
Income			
Membership Fees - Standard	2,500.00	2,500.00	0.00
Membership Fees - Universities	10.00	10.00	0.00
Other Income	0.00	0.00	0.00
	2,510.00	2,510.00	0.00
Expenditure			
Meeting Room Hire	1,459.60	1,459.60	0.00
Chair's Expenses	250.00	169.50	80.50
Webhost	120.00	120.00	0.00
Mail hosting	520.00	479.45	40.55
Domain name	12.00	11.99	0.01
IT Contingency	200.00	0.00	200.00
Training Costs (Net)	500.00	185.75	314.25
Accounts Examiner's Fee	35.00	35.00	0.00
Scottish Sports Association Fee	75.00	75.00	0.00
Navigational Rally Championship Expenses	123.00	123.00	0.00
Autotest Championship Expenses	250.00	350.00	(100.00)
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
	4,044.60	3,009.29	1,035.31
Surplus (Deficit) for Current Year	(1,534.60)	(499.29)	1,035.31
Summary of Reserves			
Brought forward from 2018	7,201.87	7,201.87	0.00
Surplus (Deficit) for 2019	(1,534.60)	(499.29)	1,035.31
Totals	5,667.27	6,702.58	1,035.31

2019 Summary

In the year to 31 December, the Association incurred a deficit of £499 (£1,035 favourable to budget).

The favourable variance was accounted for by lower costs across several lines as shown in the above table, particularly the unused IT Contingency, lower than expected Net Training Costs, and no take-up of contributions towards attendance at Inter Association Events.

The adverse variance of £100 for Autotest Championship Expenses reflects the cost of the Presentation of Awards function.

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 attached in Appendix 1.

Training

Expenses claims and other costs for 9 Association training events were processed during the year. Total gross training disbursements during the year were £11,637, offset by receipts totalling £11,451 from the British Motor Sport Training Trust. The Association incurred a net charge of £33 in respect of a shortfall between costs incurred for training courses held and BMSTT receipts. The remainder of the net charge is accounted for by timing differences across financial years.

The disbursements for the Rescue and Recovery training course held on the weekend of 30 November / 1 December 2019 were processed after the year end and will be reported upon within the 2020 accounts.

2020 Budget

The proposed budget for 2020 accompanies this report.

2021 Membership Fees

It is proposed that notwithstanding the budgeted deficit for 2020, Membership Fees for 2021 remain at the current level of £50 per member club or body, with the exception of University motor sports clubs at the current level of £10. Invoices will be issued on or around 1 April.

If your club pays by standing order, please ensure you are quoting the correct bank details:

Sort code: 83-47-00

Account no.: 16783621.

Keith Butler
Treasurer
3 March 2020

Appendix 1

**Scottish Association of Motor Sports Clubs
Bank Account Reconciliation 31 December 2019**

TOTAL INCOME 2,510.00

TOTAL EXPENDITURE 3,009.29

BANK ACCOUNT

Opening Balance (per 31/12/2018 reconciliation) 7,201.87
Add Income 2,510.00
9,711.87
Less Expenditure 3,009.29
Closing balance 6,702.58

Bank Account at 31 December 2019 6,702.58

FROM THE RECORDS PROVIDED BY THE
TREASURER THESE SCHEDULES PROVIDE AN
ACCURATE RECORD OF THE INCOME & EXPENDITURE
OF THE SAMSC FOR THE PERIOD - YEAR END TO
31 DECEMBER 2019.



FRED BELL

19/1/20