



Finance Report Annual General Meeting – 15 September 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 originally proposed budget for 2020, set pre COVID-19, is attached in Appendix 2 for reference. Please see the financial report to the September Ordinary General Meeting for the latest expenditure forecast for 2020.

2021 Membership Fees

Membership fees for 2021, which would normally have been invoiced in April 2020, have been waived due to the impact of COVID-19, the proposal from the Executive Committee being ratified by Member Clubs present at the Ordinary General Meeting on 16 June.

Membership fees for 2022 will be invoiced on or around 1 April 2021.

Keith Butler
Treasurer
2 September 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

Appendix 2



Scottish Association of Motor Sports Clubs

Budget 2020

Income	<i>Budget</i> 2019	<i>Actual</i> to 31 Dec 19	<i>Budget</i> 2020
Membership Fees - Standard	2,500.00	2,500.00	2,500.00
Membership Fees - Universities	10.00	10.00	10.00
Other	0.00	0.00	0.00
	2,510.00	2,510.00	2,510.00
Expenditure			
Meeting Room Hire	1,459.60	1,459.60	1,449.60
Chair's Expenses	250.00	169.50	250.00
Webhost	120.00	120.00	60.00
Mail hosting	520.00	479.45	298.08
Domain name	12.00	11.99	11.99
IT Contingency	200.00	0.00	200.00
Training Costs (Net)	500.00	185.75	250.00
Accounts Examiner's Fee	35.00	35.00	35.00
Scottish Sports Association Fee	75.00	75.00	75.00
Navigational Rally Championship Expenses	123.00	123.00	160.00
Autotest Championship Expenses	250.00	350.00	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
	4,044.60	3,009.29	3,589.67
Surplus (Deficit) for Current Year	(1,534.60)	(499.29)	(1,079.67)
Summary of Reserves			
Brought forward from 2018/2019	7,201.87	7,201.87	6,702.58
Surplus (Deficit) for 2019/2020	(1,534.60)	(499.29)	(1,079.67)
Totals	5,667.27	6,702.58	5,622.91

Notes on the Budget

1. Meeting room hire cost is based on existing venue.
2. Webhost and Mail hosting reverts to a "current year" basis (2019 was a catch up year).
3. IT Contingency is for potential website remedial and development activity.
4. Training costs is an unknown - the budget figure allows for a year on year variation in reclaimable costs plus a small allowance for non-reclaimable expenditure.
5. No increase in membership fees for 2021 will be proposed by the Treasurer. However, if the scale of the deficit is incurred in reality, it may restrict at times our ability to maintain the current practice of paying all training expenses claims prior to reimbursement from BMSTT.