Scottish Association of Motor Sports Clubs

Finance Report to the Annual General Meeting for year ending 31 December 2022

FINAL YEAR END ACCOUNTS

Income	*Budget*	*Actual to 31 Dec 22*	*Variance to Budget*
Membership Fees - Standard	2,400.00	2,600.00	200.00
Membership Fees - Universities	0.00	0.00	0.00
Training Costs (Net)	0.00	214.92	214.92
Other Income	0.00	0.00	0.00
	2,400.00	**2,814.92**	**414.92**
Expenditure			
Meeting Room Hire/Webinar Costs	1,100.00	437.40	662.60
Chair's Expenses	125.00	50.00	75.00
Webhost	60.00	60.00	0.00
Mail hosting	354.00	202.37	151.63
Domain name	14.39	14.39	0.00
IT Contingency	200.00	0.00	200.00
Training Costs (Net)	0.00	0.00	0.00
Accounts Examiner's Fee	35.00	35.00	0.00
Scottish Sports Association Fee	75.00	75.00	0.00
Navigational Rally Championship Expenses	180.00	0.00	180.00
Autotest Championship Expenses	170.00	192.70	(22.70)
Inter Association Events Attendee Contributions	500.00	0.00	500.00
Other Expenditure	0.00	250.00	(250.00)
	2,813.39	**1,316.86**	**1,496.53**
Surplus (Deficit) for Current Year	**(413.39)**	**1,498.06**	**1,911.45**
Summary of Reserves			
Brought forward from 2021	7,765.04	7,765.04	0.00
Surplus (Deficit) for 2022	(413.39)	1,498.06	1,911.45
Totals	**7,351.65**	**9,263.10**	**1,911.45**

2022 Summary

In the year to 31 December, the Association recorded a surplus of £1,498.

Of that figure, £215 is attributable to a net credit balance for Training Costs arising from year on year timing differences. Excluding this credit balance, the surplus was £1,283.

Expenditure continued to be partially suppressed by the impact of Covid-19 on activities. The majority of expenditure was on communications and meetings (£714). The Navigational Rally Championship Expenses were deferred to 2023. The £250 under “Other Expenditure” was our donation to the Motorsport UK Ukraine Appeal.

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

We continued to meet the cost of expenses claims and other expenditure for Association training related events pending reimbursement from the British Motor Sports Training Trust. Gross disbursements during the year totalled £15,268. Reimbursements from the British Motor Sport Training Trust totalled £15,243 plus a further £240 in respect of expenditure incurred in 2021. One claim resulted in a reimbursement shortfall of £25 which was charged to our Training expenditure.

2024 Membership Fees

The Executive Committee propose that the standard Membership Fee for 2024 for clubs or other bodies remains at the current level of £50. Although we presently have no such members, it is proposed that the standard fee for universities and colleges motor sports clubs remains 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 2023.

Keith Butler
Treasurer
28 February 2023

Appendix 1

Scottish Association of Motor Sports Clubs
Bank Account Reconciliation 31 December 2022

	£	£
TOTAL INCOME (NET)		**2,814.92**
TOTAL EXPENDITURE (NET)		**1,316.86**
BANK ACCOUNT		
Opening Balance (per 31/12/2021 reconciliation)		7,765.04
Add Income		2,814.92
		10,579.96
Less Expenditure		1,316.86
Closing balance		**9,263.10**
Bank Account at 31 December 2022		9,387.62
Less o/s cheque		
20/9/22 000064	50.00	
Less o/s online payment		
31/12/22	74.52	124.52
Adjusted closing balance		**9,263.10**

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 2022

FRED BELL

20/1/23