



# MOTORSPORT SOUTH AFRICA NPC

Reg. No 1995/005605/08

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## REPORT OF THE FINANCIAL DIRECTOR TO THE 26<sup>th</sup> ANNUAL GENERAL MEETING OF MOTORSPORT SOUTH AFRICA

The members' attention is drawn to the audited annual financial statements of the company for the year ended 31 December 2020 that were circulated to the members prior to the meeting.

MSA has experienced a year of unprecedented disruption by the COVID-19 pandemic that has had ramifications to the members and the organisation. We have managed to sustain the organisation but also be empathetic to the members as well.

During December 2020 the company received a grant from the Department of Sports, Arts and Culture to the value of R 2 697 437. The purpose of this grant was to assist Motorsport South Africa NPC in retaining its employees during the challenging financial times as a result of the Covid-19 pandemic. The directors would like to thank the South African government for the assistance provided to Motorsport South Africa.

To this end, we have taken measures to sustain the business and therefore foresee MSA as a going concern.

### Revenue and other income

The Revenue was negatively affected R5 823 458 as compared to the previous year R9 595 586 due to license income, permit fees, competitor levies, and promotional items. The Government grant received R2 697 437 was well received and assisted MSA with its operations. Our investment income stood strong at R802 894.

### Expenditure

The management team worked hard on expenditure reduction. Total expenses were R9 060 787 as compared to the previous year of R10 037 474.

### Net Surplus

Despite the hardships experienced, the last-minute grant from the Government, managed MSA to achieve a surplus of R255 928.

### Balance Sheet items

MSA has a retained income of R10 411 453 that has been built up over a number of years. This type of foresight by the previous Boards will help MSA sustain itself.

Rakesh Beekum  
Financial Director

*MOTORSPORT SOUTH AFRICA IS THE ONLY RECOGNISED MOTORSPORT FEDERATION IN SOUTH AFRICA*



Directors: A. Roux (Chairman), A. Scholtz (Chief Executive Officer), R. Beekum (Financial), Mrs. D Abrahams, A. Harri, M. Hashe, FC. Kraamwinkel, Dr G. Mills, C. Oates, R. Schilling, Ms M. Spurr, S. Themba