

**BRITISH MASTERS ATHLETIC FEDERATION**

**Financial statements**

**for the year ended 31st May 2023**

Prepared by:  
David Oxland FCA, CTA  
Vice Chairman and Acting Hon Treasurer  
British Masters Athletic Federation  
Prepared: 11th September 2023  
Email: [doxland@bmaf.org.uk](mailto:doxland@bmaf.org.uk)

**Contents**

	<b><u>Page numbers</u></b>
Honorary Treasurer's report	1
Income and Expenditure Account	2
Balance sheet at 31st May 2023	3
Notes to the Financial Statements	4

**BRITISH MASTERS ATHLETIC FEDERATION**  
**Financial statements**  
**for the year ended 31st May 2023**  
**Honorary Treasurer's Report on these Financial Statements**

I stated last year "This is my sixth and final report as Hon Treasurer before standing down at this year's AGM. I intended to stand down after completion of a five year term but, as no successor came forward, I have acted for a further 12 months".

At the time of writing this, a successor has still not come forward this year either. However there remain advanced plans for incorporation of the Federation (to operate alongside the already incorporated BMAF Services Limited). In the meantime, having been appointed Vice-Chairman of the Federation, I am also acting as Treasurer and so here is my seventh report!

Nearly all the Treasury functions have now been successfully transferred to the very efficient team at BMAF Services Limited ("Services"). The Federation continues to receive Affiliation fees from the eleven Area Clubs although the invoicing is now done by Services. I collected one donation from an anonymous donor. I paid grants to Services and some expenses detailed in these accounts.

It is proposed not to increase the Affiliation fees for 2024/25 but to hold them at the 2023/24 level of £4 per member, despite significant inflationary and other pressures referred to below.

As will be seen from the 2022/23 accounts, both BMAF and BMAF Services Limited reported a slight loss. We anticipate no decrease in overall costs next year and indeed it now appears essential to outsource some services, which will obviously push up our costs. This is due to the lack of volunteers and expertise as well as being due to too much work having to be handled by some existing volunteers. Whilst the committee is concerned that Affiliation fees, based upon £4 per member, may not be an adequate level in the future to cover all our annual costs, we currently have very satisfactory levels of reserves, reflected by high cash balances, and we can therefore afford not to request any increase in fees for 2024/25.

I draw your attention to the Funds in the Balance Sheet. The General fund is obvious and needs no comment.

The Maurice Doogan Bid Fund was explained last year and there are currently no proposals to make a Bid for an international competition and so this is carried forward. The Overseas Fund stands at £26,072. This represents cumulative surpluses made over many years out of the 10 Euro admin fees received from athletes' entry to overseas championships. This surplus arose because traditionally, the team managers claimed no travel or accommodation expenses. This situation has changed as Services, which has taken over the overseas finances, has agreed to pay an appropriate level of expense to non-competing team managers. therefore some of the accumulated surplus may be needed in future years.

The Income and Expenditure Account shows a general deficit of £2,790 although this is after a non-cash credit of £3,000, being a long-standing accounting provision for championship expenses which never materialised. So the real deficit for the year was £5,790. This arose because of the reduced Affiliation Fees, explained above, and higher IT costs within Services which necessitated grants of over £13,000 during the year.

David Oxland FCA, CTA , 11th September 2023

**BRITISH MASTERS ATHLETIC FEDERATION**

**Income and Expenditure Account  
Year ended 31st May 2023**

				31st May 2022	
	Note to a/cs	£	£	£	£
Affiliation fees	1		6,885		8,136
Interest received			431		16
Donations			<u>1,000</u>		<u>1,500</u>
			8,316		9,652
Grants/formation expenses BMAF					
Services Limited	4	13,270		0	
IT expenditure		0		439	
Officers' expenses, stationery etc	5	636		263	
AGM expenses		0		0	
General Expenses	5	0		186	
Depreciation		100		100	
Affiliation fees/subs		<u>100</u>		<u>150</u>	
			<u>14,106</u>		<u>1,138</u>
Excess of Income over Expenditure			<u>-5,790</u>		<u>8,514</u>
Provisions written back	3		3,000		8,724
W Maurice Doogan Fund appropriation			<u>0</u>		<u>-8,724</u>
General surplus for the period.			<u>-2,790</u>		<u>8,513</u>
Overseas fund deficit/surplus	2		<u>1,843</u>		<u>844</u>
<b>Overall surplus for the year</b>			<u><u>-948</u></u>		<u><u>9,357</u></u>

**BRITISH MASTERS ATHLETIC FEDERATION**

**Balance sheet at 31st May 2023**

	<u>Note to a/cs</u>	£	£	<u>31st May 2022</u>	
				£	£
<b>General Fund</b>					
Brought forward		52,344		43,830	
Surplus for the period		<u>-2,790</u>		<u>8,514</u>	
Carried forward			49,554		52,344
<b>Overseas Fund</b>					
	2				
Brought forward		26,072		25,228	
Surplus for the period		<u>1,843</u>		<u>844</u>	
Carried forward			27,915		26,072
<b>William Maurice Doogan international bid fund</b>					
			8,724		8,724
<b>Total Funds at 31st May 2023</b>			<u>86,193</u>		<u>87,140</u>
<b>Represented by:-</b>					
<b>Fixed Assets</b>					
Computers, printers at cost		1,539		1,539	
T&F communications equipment at cost		<u>635</u>		<u>635</u>	
		2,174		2,174	
Depreciation		<u>1,789</u>	385	<u>1,689</u>	485
On-line entry system-cost		7,590		7,590	
On-line entry system-depreciation		<u>7,590</u>	0	<u>7,590</u>	0
<b>Bank accounts</b>					
Overseas bank account		250		3,942	
Main current account		4,081		17,667	
Bank savings account		<u>81,477</u>	85,808	<u>68,046</u>	89,655
Debtors and prepayments			<u>0</u>		<u>0</u>
			86,193		90,140
Creditors and accrued charges	3		<u>0</u>		<u>-3,000</u>
<b>Net assets at 31st May 2023</b>			<u>86,193</u>		<u>87,140</u>

**BRITISH MASTERS ATHLETIC FEDERATION****Notes to the Financial Statements****Year ended 31st May 2023**

<b>1. Affiliation fees</b>	<b>Y/e 31st May 2023</b>		<b>Y/e 31st May 2022</b>	
	<b>£</b>	<b>Members</b>	<b>£</b>	<b>Members</b>
EMAC	1,032	688	766	383
IoMVAC	153	102	218	109
MMAC	918	612	1,136	568
NEMAA	756	504	910	455
NIMAA	339	226	232	116
NMAC	648	432	1,020	510
SVHC	716	477	904	452
SCVAC	632	421	970	485
SWVAC	429	286	452	226
VAC	917	611	974	487
WMAL	347	231	554	277
	<u>6,885</u>	<u>4,590</u>	<u>8,136</u>	<u>4,068</u>

Note: membership statistics in these accounts are based on active members only of area clubs as these are the figures upon which affiliation fees are based. Fees were £1.50 per member net of discount due to Covid 19 (2022: £2.00)

**2. Overseas fund surplus/deficit**

	<u><b>31 May 2023</b></u>	<u><b>31 May 2022</b></u>
	<b>£</b>	<b>£</b>
Administration fees receivable	3,172	1,422
International XC travel/accommodation expenses	-466	0
Relay fees	0	-188
Administration fees payable	-864	-389
Net deficit/surplus for the year	<u>1,843</u>	<u>844</u>
Balance brought forward	26,072	25,228
Balance carried forward	<u>27,915</u>	<u>26,072</u>

**3. Creditors and Accrued charges**

	<u><b>31 May 2023</b></u>	<u><b>31 May 2022</b></u>
	<b>£</b>	<b>£</b>
Other championship expenditure	0	3,000
	<u>0</u>	<u>3,000</u>

The other provision for championship expenditure was a non specific accounting provision in respect of championship expenditure which is thought now so unlikely to materialise that it has been credited to Income & Expenditure account this year.

**4. BMAF Services Limited**

	<u><b>31 May 2023</b></u>	<u><b>31 May 2022</b></u>
Cash grants	13,270	2,225
	<u>13,270</u>	<u>2,225</u>

**5. Additional Analysis this year**

NB: A request was received at the 2019 AGM for additional analysis and explanations in the notes to the accounts:

**Officers expenditure, stationery etc.** Marketing/comms expenses agreed upon resignation of officer £636