

BMAF Services Limited Financial Report for the year ended 31 May 2024

BMAF Services Limited made a loss of £11.7k for the year ended 31 May 2024 (2023: loss of £7.5k) before inclusion of grants received from BMAF of £13.7k (2023: £13.2K) resulting in a small profit of £2.0k for the year (2023: profit of £5.7k). The accumulated reserves 'Members Funds' at 31 May 2024 stood at £15k. This includes grants from BMAF since incorporation of £51.5k. The Directors have agreed that while the company is 'Not for Profit' the accumulated reserves are insufficient to ensure that the company is a going concern going forward. As such, it has been agreed that future events will be organised to be more profitable to achieve this necessary aim and compliance with the Companies Act.

The grants received in the year largely covered overheads incurred of £11.5k (2023: £17.5k) with the material item being IT costs for development of the OpenTrack system of £9.8k (2023: £16.9k).

There were 18 BMAF National and 6 International events during the year. The National events resulted in an overall profit before overheads of £8k and International events a loss of £9k. The most notable profits and losses were:

National:

T&F Outdoors in Derby from 1-3 September 2023 with a profit of £9.6k. This event had a large entry of 803 and generated significant income of £25k.

Indoor Pentathlon and 3000m on 28 January 2024 with a loss of £3.8k. This event had a small entry of 151 and generated low income of £1.9k.

Other events: the T&F Indoors at Lee Valley in February 2024 reported a profit of £1.4k and the Road Relays at Mallory Park in November 2023 a loss of £1.6k.

International:

While most international events were unprofitable, the most significant loss was for the EMA Outdoor T&F in Pescara in September 2023 which reported a loss of £6k due to the high expenditure on officials' hotels and expenses.

Other events: the EMA Non-Stadia and Off-Road event in Madeira in May 2024 reported a loss of £1.7k and the British & Irish XC International in November 2023 reported a loss of £1.3k.

Kind regards

Dave