

The Fell Runners Association – Annual General Meeting 10th July 2016

Treasurer’s Report on the Financial Year 2015

1. Company Formalities

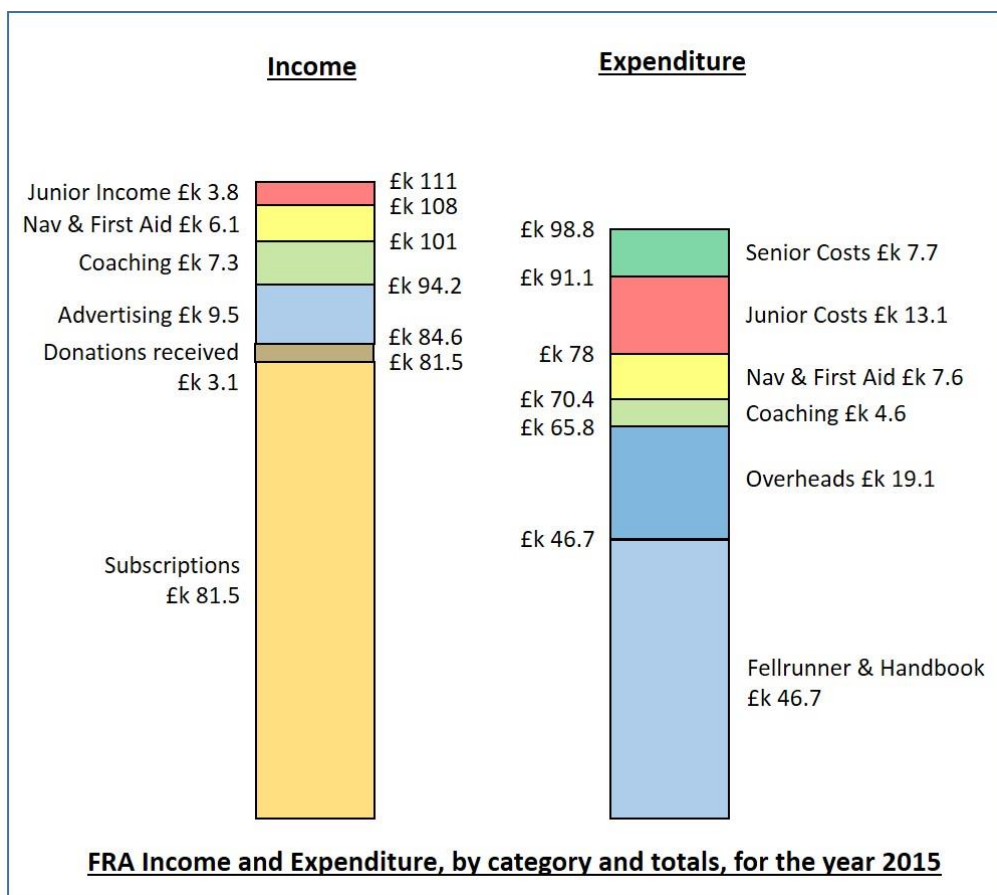
The attached accounts for 2015 were examined and approved by the elected Auditor (Mike Welford). Following approval at this AGM an abbreviated version of the accounts complying with the regulations will be filed at Companies House.

Part of the business of the AGM is to elect an auditor for the 2016 accounts, and the Committee propose that Mike Welford should again be elected.

2. Results for 2015

The FRA received around £111k in income, of which membership subscriptions formed by far the largest component, followed by advertising revenue from the Fellrunner and Handbook, and subscriptions we received from the courses we ran. The coaching and navigation courses continued as usual, and in 2015 an additional course, in Wilderness First Aid, was added to the list, bringing in a small additional income. We also received about £3.1k in donations from members who chose to add a donation to their subscription via the SIEntries system.

Our spending was around £98k, of which the costs of the Fellrunner and Handbook made up nearly half, followed by our overhead costs including the fees payable to SIEntries as part of the new on-line membership system. The cost of running our courses amounted to around £12k. We also continued to support Junior and Senior events, for example by paying for portable toilets for Championship races. Our expenditure included a donation of £500 to the National Trust ‘Fix the Fells’ appeal.



The overall surplus of £13k provides a useful contribution to our resources which became very depleted prior to increasing the subscriptions at the end of 2014. We see no major additional expenditure on the horizon, and so have good reason to hope that the FRA can continue to function without further subscription increases for some time. The full Income and Expenditure, and Balance Sheet reports are attached.

Andy Watts
July 2016

The Fell Runners Association Ltd - Income and Expenditure account - 2015

			General Fund (Note 1)			
	Note	2015	2014	2013	2012	
Income						
Membership subscriptions	2	81,518	77,030	78,881	78,666	
Magazine adverts		8,189	8,565	7,714	10,249	
Calendar income		1,325	1,625	1,600	1,850	
Coaching courses		7,285	11,587	8,970	6,390	
Navigation courses		4,235	3,820	3,525	3,665	
Wilderness First Aid course		1,871				
International MR income					3,000	
Junior Fell Income	3	2,185	4,430	3,350	1,284	
Junior International MR Inc	4	1,610	3,530	2,820	2,396	
Donations/other income	5	3,118	0	50	0	
Bank Interest		33	34	39	56	
Total income		111,369	110,621	106,948	107,557	
Expenditure						
Magazine		39,680	28,123	60,106	66,146	
Calendar		7,009	8,202	11,846	11,514	
Coaching		4,606	9,626	8,764	6,359	
Navigation courses		5,145	5,777	6,047	6,984	
Wilderness First Aid course		2,444				
Contribution to Events		842	1,251	1,417	540	
Senior Dinner		1,975	2,227	2,195	1,833	
RO Meetings		0	1,338	473		
International Team Management		447	204	369		
International Champs		2,007	2,424	373	2,067	
Junior Champs inc. Do	3	4,866	5,930	5,181	3,122	
English schools	3	2,988	3,115	3,644	3,612	
Junior MRDC	4	2,640	6,022	4,465	1,992	
Junior Home International	4	2,181	5,809	2,134		
Jnr England Training Day	4	421	181	370		
U/20s Championship		0	26	784		
Medals presented		964	1,600	1,260	1,156	
Depreciation		1,444	1,651	1,047	500	
Donations	6	500	0	0	400	
Membership Admin Fee		8,523	9,226	8,288	8,746	
Membership on-line payment	2	4,850				
Committee Expenses		3,015	3,736	4,188	3,820	
Professional services + misc	7	2,246	1,869	4,417	768	
Total Expenditure		98,793	98,337	127,368	119,559	
Estimated Corporation Tax		0	0	-500	500	
Net Income/(Exp.)		12,576	12,284	-19,920	-12,502	

The Fell Runners Association Ltd - Notes to the Accounts - 2015

1. Presentation this year excludes MRAG (repaid to British Athletics) and the International Fund (amalgamated with the General Fund). Figures from previous years have been consolidated.
2. Gross Members' subscriptions (income) and on-line payment fee (expenditure) shown separately.
3. Junior Fell category includes English Schools, Junior Championships, and the Junior 'Do'. The only income is from the English Schools event.
4. Junior International MR category includes the Jnr Home International, courses for 14-16 year-olds (Jnr England Training day), and 16-19 year-olds (Jnr Mountain Running Development Courses).
5. Donations received in 2015 via the on-line subscription payment process.
6. FRA donation to 'Fix the Fells'
7. Auditor's fee, computing charges, and car window stickers

The Fell Runners Association Ltd - Balance Sheet at 31st December 2015

		General Fund			
	Note	2015	2014	2013	2012
ASSETS					
Office equipment	8	3,453	4,897	6,548	647
Stock of medals		2,161	3,125	4,725	5,985
Current/reserve account		42,751	28,733	47,624	65,433
Subscription account		11,901	11,249	1,057	759
International account		9,394	9,389	9,385	8,554
Paypal account		1			
Debtors					
Accrued income -Calendar	9	1,325	775	1,475	1,500
Accrued income - Magazine	9	1,218	750	2,545	2,145
Accrued income - Coaching	9	160	300	750	
Accrued income - Senior Do	9	325			
Prepayments		1,022	1,653	1,569	
Loan for Next Year's Relays				1,000	
LIABILITIES					
Outstanding payments/accruals		-8,003	-8,463	-26,772	-12,548
British Championship fund				-7,478	-6,797
Creditors					
Deferred income - Nav courses	10	-1,800	-2,440	-1,035	-1,660
Deferred income - Subscriptions	10	-10,838	-11,248	-14,957	-17,663
Deferred income - Donations	10	-1,774			
NET ASSETS		51,296	38,720	26,436	46,335
REPRESENTED BY					
Accumulated fund br. fwd.		38,720	26,436	46,355	71,415
Prior Year Adjustment					-12,558
Surplus/deficit for the year		12,576	12,284	-19,920	-12,502
		51,296	38,720	26,436	46,335

The Fell Runners Association Ltd - Notes to the Accounts - 2015

8. Includes the FRA radio sets loaned to Race Organisers.

9. Amounts owing to us in 2015 but not paid at year-end.

10. Amounts received in 2015 for activities in 2016. In particular, subscriptions received during Q4 are accounted for in the following year.