

The Fell Runners Association – Annual General Meeting 17th June 2017

Treasurer’s Report on the Financial Year 2016

1. Company Formalities

The attached accounts for 2016 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 2017 accounts, and the Committee propose that Mike Welford should again be elected.

2. Results for 2016

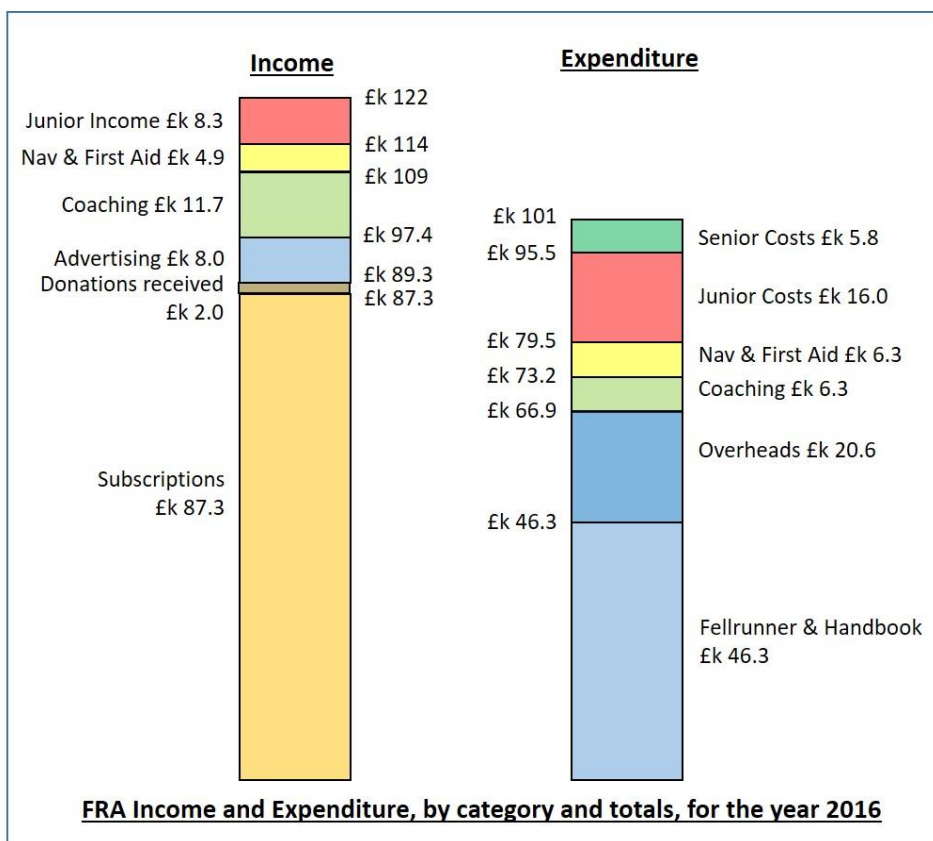
Our last financial year (the calendar year 2016) was a good year in money terms, in that we slightly increased our income without spending a whole lot more, giving a surplus of around £21k.

Subscription income went up slightly as our membership increased.

We collected a lot more income from Junior events, mainly contributions from UKA, Scotland, Wales and both parts of the island of Ireland for the Junior Home International, which we staged in Keswick, but this additional income was balanced by the costs we incurred for the event.

Advertising income from the Fellrunner and also from the Handbook fell slightly.

Coaching was very well supported last year, with more courses run than ever, which reflects in the coaching income and expenditure.



Our spending excluding the JHI was fairly stable overall, with the Fellrunner and Handbook printing and postage costs dominating our outgoings. Our overheads last year were high, reflecting the costs of administering the subs collection system through the change-over to on-line; this will reduce quite a bit this year. Senior expenditure includes the ‘Do’, and also the payments the FRA makes to race organisers for our Championship races.

The overall surplus of £21k provides a useful contribution to our resources which became much depleted prior to increasing the subscriptions at the end of 2014. If inflation of our costs (for example printing and postage) does not increase too much we should be able to keep the subscriptions at the current level for some time..

Andy Watts
June 2017

| The Fell Runners Association Ltd - Income and Expenditure account - 2016 | | | | | | |
|---|------|----------------|----------------|----------------|----------------|----------------|
| | Note | 2016 | 2015 | 2014 | 2013 | 2012 |
| Income | | | | | | |
| Membership subscriptions | 1 | 87,303 | 81,518 | 77,030 | 78,881 | 78,666 |
| Magazine adverts | | 6,829 | 8,189 | 8,565 | 7,714 | 10,249 |
| Calendar income | | 1,225 | 1,325 | 1,625 | 1,600 | 1,850 |
| Coaching courses | | 11,730 | 7,285 | 11,587 | 8,970 | 6,390 |
| Navigation courses | | 4,885 | 4,235 | 3,820 | 3,525 | 3,665 |
| Wilderness First Aid course | | | 1,871 | | | |
| Senior Int. Mountain Running | | | | | | 3,000 |
| Junior Int Mountain Running | 2 | 6,092 | 1,610 | 3,530 | 2,820 | 2,396 |
| Junior Fell Running | 3 | 2,160 | 2,185 | 4,430 | 3,350 | 1,284 |
| Donations/other income | 4 | 2,022 | 3,118 | 0 | 50 | 0 |
| Bank Interest | | 35 | 33 | 34 | 39 | 56 |
| Total income | | 122,281 | 111,369 | 110,621 | 106,948 | 107,557 |
| Expenditure | | | | | | |
| Magazine | | 39,347 | 39,680 | 28,123 | 60,106 | 66,146 |
| Calendar | | 6,943 | 7,009 | 8,202 | 11,846 | 11,514 |
| Coaching | | 6,285 | 4,606 | 9,626 | 8,764 | 6,359 |
| Navigation courses | | 6,251 | 5,145 | 5,777 | 6,047 | 6,984 |
| Wilderness First Aid course | | -103 | 2,444 | | | |
| Contribution to Events | | 2,096 | 842 | 1,251 | 1,417 | 540 |
| Senior Dinner | | 2,696 | 1,975 | 2,227 | 2,195 | 1,833 |
| Support to Race Organisers | | 584 | 0 | 1,338 | 473 | |
| Senior Int. Mountain Running | | 466 | 2,454 | 2,628 | 742 | 2,067 |
| Jnr England Training Day | 2 | 434 | 421 | 181 | 370 | |
| Junior MRDC | 2 | 3,522 | 2,640 | 6,022 | 4,465 | 1,992 |
| Junior Home International | 2 | 5,026 | 2,181 | 5,809 | 2,134 | |
| Junior Inter-Counties | 2 | 86 | | | | |
| Junior Champs inc. Do | 3 | 4,091 | 4,866 | 5,930 | 5,181 | 3,122 |
| English schools | 3 | 2,670 | 2,988 | 3,115 | 3,644 | 3,612 |
| U/20s Championship | | 226 | 0 | 26 | 784 | |
| Medals presented | | 1,607 | 964 | 1,600 | 1,260 | 1,156 |
| Depreciation | | 1,410 | 1,444 | 1,651 | 1,047 | 500 |
| Donations | 5 | 925 | 500 | 0 | 0 | 400 |
| Membership on-line payment | 1 | 5,902 | 4,850 | | | |
| Membership Admin Fee | | 6,554 | 8,523 | 9,226 | 8,288 | 8,746 |
| Committee Expenses | | 2,840 | 3,015 | 3,736 | 4,188 | 3,820 |
| Professional services + misc | 6 | 1,396 | 2,246 | 1,869 | 4,417 | 768 |
| Total Expenditure | | 101,254 | 98,793 | 98,337 | 127,368 | 119,559 |
| Estimated Corporation Tax | | 0 | 0 | 0 | -500 | 500 |
| Net Income/(Exp.) | | 21,027 | 12,576 | 12,284 | -19,920 | -12,502 |

The Fell Runners Association Ltd - Notes to the Accounts - 2016

1. Gross Members' subscriptions (income) and on-line payment fee (expenditure) shown separately.
2. 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), and the Junior Inter-Counties.
3. Junior Fell category includes English Schools, Junior Championships, and the Junior 'Do'. The only income is from the English Schools event.
4. Donations received in 2016 via the on-line subscription payment process and ad-hoc donations
5. FRA donation to 'Fix the Fells'
6. Auditor's fee, computing charges

| The Fell Runners Association Ltd - Balance Sheet at 31st December 2016 | | | | | | | |
|---|------|---------------|---------------|---------------|---------------|---------------|--|
| | Note | 2016 | 2015 | 2014 | 2013 | 2012 | |
| ASSETS | | | | | | | |
| Office equipment | 7 | 2,043 | 3,453 | 4,897 | 6,548 | 647 | |
| Stock of medals | 8 | 7,169 | 2,161 | 3,125 | 4,725 | 5,985 | |
| Current/reserve account | | 61,704 | 42,751 | 28,733 | 47,624 | 65,433 | |
| Subscription account | | 25,475 | 11,901 | 11,249 | 1,057 | 759 | |
| International account | | 9,398 | 9,394 | 9,389 | 9,385 | 8,554 | |
| Paypal account | | 247 | 1 | | | | |
| Debtors | | | | | | | |
| Accrued income -Calendar | 9 | 750 | 1,325 | 775 | 1,475 | 1,500 | |
| Accrued income - Magazine | 9 | 2,015 | 1,218 | 750 | 2,545 | 2,145 | |
| Accrued income - Minor Items | 9 | 1,000 | 485 | 300 | 750 | | |
| Prepayments | 10 | 1,545 | 1,022 | 1,653 | 1,569 | | |
| Loan for Next Year's Relays | | | | | 1,000 | | |
| LIABILITIES | | | | | | | |
| Outstanding payments/accruals | 11 | -21,604 | -8,003 | -8,463 | -26,772 | -12,548 | |
| British Championship fund | | | | | -7,478 | -6,797 | |
| Creditors | | | | | | | |
| Deferred income - Nav/FA courses | 12 | -3,195 | -1,800 | -2,440 | -1,035 | -1,660 | |
| Deferred income - Subscriptions | 12 | -12,657 | -10,838 | -11,248 | -14,957 | -17,663 | |
| Deferred income - Donations | 12 | -1,567 | -1,774 | | | | |
| NET ASSETS | | 72,323 | 51,296 | 38,720 | 26,436 | 46,335 | |
| REPRESENTED BY | | | | | | | |
| Accumulated fund br. fwd. | | 51,296 | 38,720 | 26,436 | 46,355 | 71,415 | |
| Prior Year Adjustment | | | | | | -12,558 | |
| Surplus/deficit for the year | | 21,027 | 12,576 | 12,284 | -19,920 | -12,502 | |
| | | 72,323 | 51,296 | 38,720 | 26,436 | 46,355 | |

The Fell Runners Association Ltd - Notes to the Accounts - 2016

7. Includes the FRA radio sets loaned to Race Organisers

8. Includes existing stock plus new batch of medals purchased at £6,615.

9. Amounts owing to us in 2016 but not paid at year-end.

10. Amounts paid in 2016 for services in 2017, mostly SI Entries fees for new members during Q4

11. Amounts liable but not paid at year end. Mostly printing and postage for Fellrunner and Handbook

12. Amounts we have received in 2016 for services in 2017. Includes subscriptions in Q4