

Treasurer's Report on the financial year 2020

The overall financial result in 2020 was a net income of £32.2k. Our previous 3 years recorded £9.4k (2019), £26.3k (2018) and £26.3k (2017).

This result comes about because our membership subscriptions at the start of 2020 were at historical levels, while our expenses during the year were drastically reduced as activities were curtailed due to Covid19 restrictions.

Our net income during 2020 was thus an increase of £22.8k compared with 2019. The breakdown of this result for 2020 (as compared with 2019) is as follows:-

Membership income – up £12k

Our net subscription income increased by around 13% compared with 2019, reflecting a consistent year-on-year increase in membership numbers, and a reduction in our internal costs of membership administration.

Fellrunner – no change

The cost of producing and posting the 3 editions of the Fellrunner remained unchanged, a surprising outcome considering the changes which took place during the year. We did not charge for advertisements, as a concession to our advertisers many of whom were severely hit by Covid. The page rate and postage charges increased slightly due to inflation, but we reduced the page count slightly.

Handbook and Calendar – no change

The reduced cost of the calendar (due to not including the race listings) was offset by reduced advertising income and increased postage charges.

Courses income – down £2.6k

Coaching courses (the fell/trail Leadership and Coaching qualifications) generated net £400, compared with over £4k in 2019, as most courses were cancelled or postponed to 2021.

There were no Outdoor First Aid courses. One FRA Navigation course was held early in the year, but the second planned course was cancelled, though most of the delegates held their subscription over to a future course.

The overall outcome was a reduction of net income from all courses from £2.2k in 2019 to £445 loss in 2020.

Senior events and championships expenses – down £4.0k

Cancellation of the Senior Championships meant that we did not provide the normal support to championship races, though we partly made up for that by running a series of meetings for Race Organisers early in the year. We cancelled the Senior 'Do', which is normally heavily subsidised. These changes gave a reduction in our expenditure on senior events by £3.1k compared with 2019.

Of particular note is that Sarah McCormack persevered with the Under 23 training camp, and managed to run the camp within Covid regulations, with a subsidy of nearly £1k from FRA funds.

Juniors expenses – down £6.7k

We had no income or expenses from Junior International or Junior England activities in 2020. The normal Junior International events are the Mountain Running Development Course, the Junior Inter-Counties and the Junior Home International, while the regular England activities are the English Schools, the Junior Championships, and the Junior 'Do'. All were cancelled, whereas in 2019 we had spent £6.7k on these combined activities.

Overheads and other expenses – down £2.7k

Our professional services costs remained broadly similar (though in 2020 we initiated a project to re-develop the FRA web-site, which will incur most of its costs in 2021). However we used no medals, and radically reduced the Committee expenses as a result of moving to Zoom meetings.

The outlook for 2021

2021 is of course not finished yet, but the first 9 months of the year give an indication of how the finances are shaping up.

Income

- Subscriptions are our key source of income. Our direct debit income, which occurs during January was unchanged from 2020. Subscriptions during February and March were well down, perhaps because there was no racing and very limited running possible during this period. However the rate of re-joiner and new joiners picked up thereafter, and our subscription income to mid-year was slightly up on 2020.
- Sponsorship support will resume this year (whereas last year we had a 'sponsorship holiday' to assist our commercial sponsors during the Covid emergency).
- Fellrunner advertising will again be charged for, at a slight increase over the 2019 rates.
- Coaching is likely to generate very little income this year, whereas in previous 'normal' years it has been a valuable contributor. It will pick up again next year when we hope to commission two new coaching modules to supplement the standard UKA Leadership and Coaching courses.

Expenditure

- The Fellrunner and Handbook between them account for well over half of our total expenditure. In 2021 we will return to the normal page-count, and have also produced the Pete Bland supplement. Taken with the inevitable slow increase in both postage and print costs this will represent an increased expenditure over 'normal' years.
- Senior events - our subsidy will return to normal levels this year. In the past we have subsidised English Championship races, whereas this year we offered a '£1 per runner' to all fell races run before the end of lock-down, to compensate them for having to move to the more expensive option of online entry. We have paid out over £2k in this way.
- Other aspects of our normal expenditure (subsidy to Junior Championship races) are much reduced, although both Senior and Junior 'Do' will go ahead as normal, and it was possible to hold the Junior Inter-Counties and English Schools Championships.
- Projects. In 2021 we will complete two projects which may each cost in the region of £8k to £10k. One is the replacement of the website, which is now at an advanced stage and will be used to accept race submissions for 2022 races. The other is the development of two fell coaching modules, which will provide a development path for our coaches from the Leadership (LiRF) and Coach (CiRF) courses owned by UKA. These modules will use the latest teaching methods including online components, and will be a very valuable support for both Junior and Senior fell running, with preferential rates for FRA members.

Overall, 2021 will be far from a 'normal' year, because the first half of the year was very much curtailed due to the need to comply with Covid regulations. We expect to make a surplus for 2021, though it will be well down on the 2020 result.

Andy Watts
FRA Treasurer

24th September 2021

The Fell Runners Association Ltd - Income and Expenditure account - 2020							
	Note	2020	2019	2018	2017	2016	2015
Income							
Membership subscriptions	1	109,054	99,033	96,563	90,288	87,303	81,518
Magazine adverts		-142	3,744	5,028	3,627	6,829	8,189
Calendar income		400	1,286	1,675	775	1,225	1,325
Coaching courses		5,650	18,845	24,430	15,680	11,730	7,285
Navigation courses		2,290	4,223	5,305	4,800	4,885	4,235
Wilderness First Aid course		0	1,955	1,615	1,870		1,871
Under 23 Camp		1,140					
Junior Int Mountain Running		0	904	1,610	2,055	6,092	1,610
Junior Fell Running		0	3,600	2,960	2,670	2,160	2,185
Donations/other income	2	3,692	3,762	2,021	2,233	2,022	3,118
Bank Interest		1,641	1,857	68	16	35	33
Total income		123,725	139,209	141,275	124,014	122,281	111,369
Expenditure							
Magazine		56,009	60,065	42,897	44,681	39,347	39,680
Calendar		8,740	9,838	8,597	7,746	6,943	7,009
Coaching		5,390	15,314	20,482	13,847	6,285	4,606
Navigation courses		3,107	6,308	6,857	5,788	6,251	5,145
Wilderness First Aid course		8	1,990	2,180	2,172	-103	2,444
Under 23 Camp		2,057					
Contribution to Events		26	1,682	1,920	1,364	2,096	842
Senior Dinner		0	2,360	2,329	2,608	2,696	1,975
Support to Race Organisers	3	805	310	50	188	584	0
Access Payments	4	1,033	925	1,033	925	925	500
Senior Int. Mountain Running		0	575	656	579	466	2,454
Jnr MR 14-16 Training Day		0	639	667	659	434	421
Jnr MR 16-19 Training Course		0	815	1,796	3,510	3,522	2,640
Junior Home International		0	1,952	5,020	1,766	5,026	2,181
Junior Inter-Counties		0	0			86	
International Youth Cup 2021	5	900	1,334				
Junior Champs inc. Do		0	4,779	4,753	4,186	4,091	4,866
English schools		0	3,042	1,450	4,282	2,670	2,988
U/21 & U/23 Championships		0	0	0	288	226	0
Medals presented		0	1,260	1,361	1,279	1,607	964
Depreciation		152	152	786	1,308	1,410	1,444
Membership on-line entry fee	1	6,347	6,424	6,240	6,079	5,902	4,850
Membership administration		2,079	3,817	3,203	2,313	6,554	8,523
Committee Expenses		966	3,167	1,591	2,180	2,840	3,015
Professional services + misc	6	3,897	3,081	1,063	1,078	1,396	2,246
Total Expenditure		91,516	129,829	114,931	108,826	101,254	98,793
Estimated Corporation Tax		0	0	0	0	0	0
Net Income/(Exp.)		32,209	9,380	26,344	15,188	21,027	12,576

The Fell Runners Association Ltd - Notes to the Accounts - 2020

1. Gross Members' subscriptions (income) and on-line payment fee (expenditure) shown separately.
2. Donations received via the on-line subscription payment process, and ad-hoc donations
3. Expenses from RO meetings held early in the year
4. United Utilities and 'Fix the Fells'
5. Assistance with costs of the IYC, now deferred to 2021
6. Includes computing costs, publicity material for the FRA 50th Anniversary

The Fell Runners Association Ltd - Balance Sheet at 31st December 2020							
	Note	2020	2019	2018	2017	2016	2015
ASSETS							
Office equipment	7	405	557	709	735	2,043	3,453
Stock of medals	8	3,270	3,270	4,530	5,891	7,169	2,161
Current/reserve account		27,193	12,141	27,410	87,732	61,704	42,751
Subscription account		1,025	38,641	17,084	26,398	25,475	11,901
International account		0	152	152	9,399	9,398	9,394
Deposit account		151,327	100,843	100,000			
Cashplus account		983					
Paypal account		773	411	411	411	247	1
Debtors							
Accrued income -Calendar	9	400	919	1,175	1,075	750	1,325
Accrued income - Magazine	9	0	1,937	2,683	1,264	2,015	1,218
Accrued income - Interest earned	9	998	874				
Accrued income - Minor Items	9	0	400	960	1,460	1,000	485
Prepayments	10	3,355	1,343	1,011	2,335	1,545	1,022
Loan for Next Year's Relays							
LIABILITIES							
Outstanding payments/accruals	11	-7,735	-10,762	-21,545	-25,573	-21,604	-8,003
Creditors							
Deferred income - Courses & Misc	12	-4,475	-1,620	-1,855	-2,475	-3,195	-1,800
Deferred income - Subscriptions	12	-17,731	-21,673	-14,934	-17,355	-12,657	-10,838
Deferred income - Donations	12	-2,344	-2,198	-1,936	-1,786	-1,567	-1,774
NET ASSETS		157,444	125,235	115,855	89,511	72,323	51,296
REPRESENTED BY							
Accumulated fund br. fwd.		125,235	115,855	89,511	72,323	51,296	38,720
Prior Year Adjustment							
Surplus/deficit for the year		32,209	9,380	26,344	15,188	21,027	12,576
		157,444	125,235	115,855	89,511	72,323	51,296

The Fell Runners Association Ltd - Notes to the Accounts - 2020

7. FRA-owned tent for loan to Race Organisers
8. Existing stock of medals - there were no purchases in 2020
9. Amounts owing to us in 2020 but not paid at year-end.
10. Amounts paid in 2020 for services in 2021, including SI Entries fees for new members during Q4
Also includes a returnable deposit of £1,732 paid on behalf of the IYC
11. Amounts liable but not paid at year end. Mostly printing and postage for Fellrunner and Handbook
12. Amounts received in 2020 for services in 2021. Includes subscriptions and associated donations in Q4, and coaching fees paid early (mostly for courses planned for 2020 but cancelled for which the delegate has opted to hold over the subscription to 2021).