

Fell Runners Association – Annual General Meeting 18th July 2015

Treasurer’s Report on the Financial Year 2014

1. Company Formalities

The attached accounts, for the financial year 2013, were examined and approved by the Auditor (Mike Welford). Following approval at this AGM they will be filed as required at Companies House.

We have again made no provision for Corporation Tax, as in previous years our allowable expenses have exceeded our trading income, and we anticipate this situation also to apply for 2014.

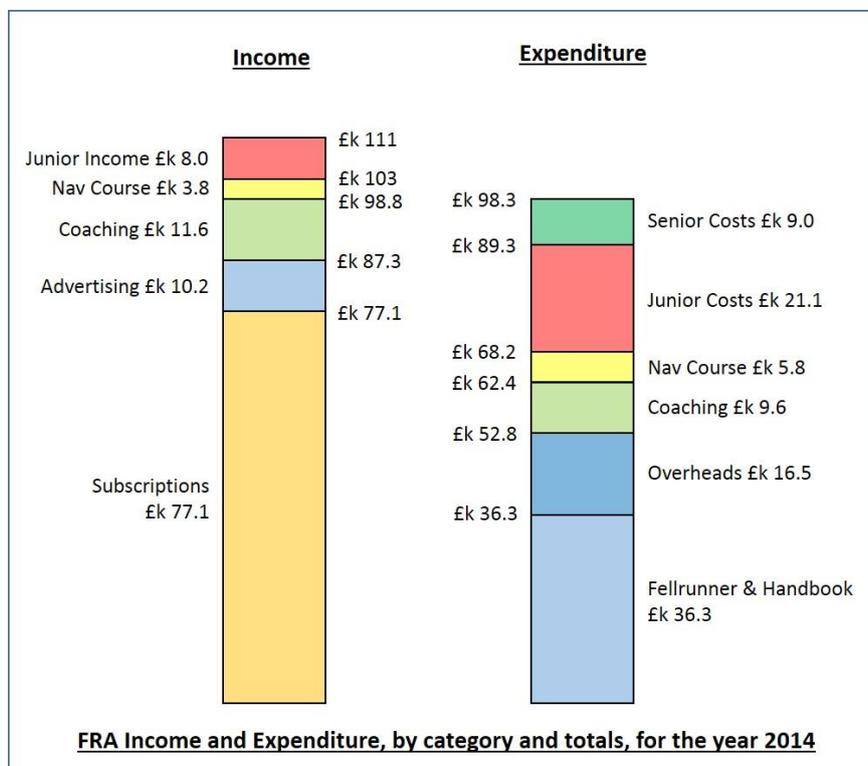
Part of the business of the AGM is to elect an Auditor for the 2015 accounts, and the Committee propose that Mike Welford should again be elected.

2. Results for 2014

We spent less than we earned during 2014 by about £12k. The single major factor in this good result was the reduction in printing cost of the Fellrunner and the Handbook brought about by re-tendering the contract.

We also earned more in advertising, and in the subscriptions to the Navigation and Coaching Courses. These benefits together more than outweighed additional Senior and Junior costs (arising for example from the cost of sending a team to the Junior Home International, which was in Ireland).

Our main income, from FRA Members’ subscriptions, was virtually unchanged. 2014 was the year in which we increased subscriptions, but of course the new subscription level applies to 2015, and is not seen in these results. We also derived income from course fees, and entries for Junior events.



The FRA subsidised Junior activities and events by around £13k, and also spent £9k on senior events, including Championship presentations, portaloos for Championship events, and the ‘Do’.

Andy Watts
July 2015

The Fell Runners Association Ltd - Notes to the Accounts - 2014

1. Coaching fee structure was revised in line with UKA course rates
2. Any donations made on membership renewal during Q4 2014 are accounted for in 2015
3. Magazine costs reduced compared with previous years after re-tendering the print contract, and includes a correction for 2013 charges not received in 2014.
4. Handbook/Calendar costs reduced compared with previous years after re-tendering the print contract.
5. The Junior Home International was held in Ireland, necessitating higher travel and accommodation costs for the team
6. Our depreciation now includes an allowance for the new radio sets.
7. Professional services charge relates to a set-up charge for the on-line membership and card acceptance system.
8. Contribution made towards team costs for the World LD Mountain Running Championships in Pike's Peak.
9. Athlete's travel is paid from the 'International Fund' (while International Team Management is paid from the FRA General Fund).
10. The MRAG (British Athletics Fell Championship) Fund was previously held by the FRA on behalf of MRAG, but has now been repaid to the BA Fell Championships account.

The assets of the MRAG Fund consisted of cash, which was repaid, and a loan to Howgill Harriers to support them organising the 2014 Relays, which was novated to the BA Fell Championships Fund.

11. These amounts relate to amounts due to us but not yet paid, including advertisements in our publications, and subscriptions to coaching courses.
12. This figure relates to payments made in advance, including deposits for Navigation courses, the Junior MRDC, and the 'Do'
13. Accruals consist of Handbook post charges and UKA audit fees for our coaching courses, all un-invoiced at year end.
14. Deferred income mostly relates to membership subscriptions for the membership year 2015 paid in 2014, and also Navigation Course subs paid early