

1. Fell Runners Association – Annual General Meeting August 2018

2. Treasurer's Report.

The overall result in 2017 was a net income of £17.1k, compared with £21k for 2016. This reduction in net income of £3.9k resulted from an increase in income of £1.7 with an increase in expenditure of £5.6k.

The FRA continues to make a small net income, which will reduce over time as our costs increase. However no increases in subscription rates are anticipated for some time.

The major differences from the 2016 figures are as follows:-

Membership – plus £7k

Subscriptions rose by £3k (4%) with increased membership numbers. The cost of administration came down markedly this year as we no longer pay SiEntries both a system (credit card) charge and a manual administration charge. Overall that means that we earned net £81.9k from subscriptions, an increase of £7k.

Fellrunner – minus £6.5k

The income received from advertising in the Fellrunner dropped from £6.8k in 2016 to £3.6k last year, a reduction of £3.2k. The costs of production rose from £39.3k to £42.7k, an increase of £3.3k. This was due partly to producing magazines with more pages (production and mailing cost) and also an increase in mailing rates.

Handbook and Calendar – minus £1.3

Advertising income declined from £1.2k to £0.7k, a drop of £0.5k. Costs, as for the Fellrunner, increased because of page count and mailing rates from £6.9k to £7.7k, an increase of £0.8k.

Coaching – minus £3.6k

More LiRF and CiRF courses were held in 2017 than in 2016, but the numbers on the courses dropped and costs rose so that the net income reduced. For LiRF the effect was a reduction in net income from £5.3k in 2016 to £2.5k in 2017, a reduction of £2.8k. CiRF has always been closer to break-even, and reduced from £0.1k to a net expenditure of £0.7k, a reduction of £0.8k.

The target for coaching has always been to break even thus providing excellent training at no cost to members' subscriptions, rather than as a net cash generator, and the fact that we held more courses in 2017 is very positive.

Navigation and Wilderness First Aid courses were stable compared with 2016.

International Mountain Running (Junior and Senior) were stable compared with 2016.

Juniors – minus £1.1k

The finances associated with the Junior Championships, the Junior 'Do', and the Under 21 Championship were all stable. The net cost of the English Schools Championship increased from a net loss of £0.5k in 2016 to a net loss of £1.6k in 2017, an increase of £1.1k.

Other costs showed no notable increases or decreases.

Andy Watts
FRA Treasurer
August 2018

The Fell Runners Association Ltd - Income and Expenditure account - 2017

	Note	2017	2016	2015	2014	2013	2012
Income							
Membership subscriptions	1	90,288	87,303	81,518	77,030	78,881	78,666
Magazine adverts		3,627	6,829	8,189	8,565	7,714	10,249
Calendar income		775	1,225	1,325	1,625	1,600	1,850
Coaching courses		15,680	11,730	7,285	11,587	8,970	6,390
Navigation courses		4,800	4,885	4,235	3,820	3,525	3,665
Wilderness First Aid course		1,870		1,871			
Senior Int. Mountain Running							3,000
Junior Int Mountain Running	2	2,055	6,092	1,610	3,530	2,820	2,396
Junior Fell Running	3	2,670	2,160	2,185	4,430	3,350	1,284
Donations/other income	4	2,233	2,022	3,118	0	50	0
Bank Interest		16	35	33	34	39	56
Total income		124,014	122,281	111,369	110,621	106,948	107,557
Expenditure							
Magazine		42,681	39,347	39,680	28,123	60,106	66,146
Calendar		7,746	6,943	7,009	8,202	11,846	11,514
Coaching		13,847	6,285	4,606	9,626	8,764	6,359
Navigation courses		5,788	6,251	5,145	5,777	6,047	6,984
Wilderness First Aid course		2,172	-103	2,444			
Contribution to Events		1,364	2,096	842	1,251	1,417	540
Senior Dinner		2,608	2,696	1,975	2,227	2,195	1,833
Support to Race Organisers		188	584	0	1,338	473	
Senior Int. Mountain Running		579	466	2,454	2,628	742	2,067
Jnr England Training Day	2	659	434	421	181	370	
Junior MRDC	2	3,510	3,522	2,640	6,022	4,465	1,992
Junior Home International	2	1,766	5,026	2,181	5,809	2,134	
Junior Inter-Counties	2		86				
Junior Champs inc. Do	3	4,186	4,091	4,866	5,930	5,181	3,122
English schools	3	4,282	2,670	2,988	3,115	3,644	3,612
U/21s Championship		288	226	0	26	784	
Medals presented		1,279	1,607	964	1,600	1,260	1,156
Depreciation		1,308	1,410	1,444	1,651	1,047	500
Donations	5	925	925	500	0	0	400
Membership on-line payment fee	1	6,079	5,902	4,850			
Membership administration		2,313	6,554	8,523	9,226	8,288	8,746
Committee Expenses		2,180	2,840	3,015	3,736	4,188	3,820
Professional services + misc	6	1,078	1,396	2,246	1,869	4,417	768
Total Expenditure		106,826	101,254	98,793	98,337	127,368	119,559
Estimated Corporation Tax		0	0	0	0	-500	500
Net Income/(Exp.)		17,188	21,027	12,576	12,284	-19,920	-12,502

The Fell Runners Association Ltd - Notes to the Accounts - 2017

- Gross Members' subscriptions (income) and on-line payment fee (expenditure) shown separately.
- 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.
- Junior Fell category includes English Schools, Junior Championships, and the Junior 'Do'. The only income is from the English Schools event.
- Donation income was received via the on-line subscription payment process and ad-hoc donations
- FRA donation to 'Fix the Fells'
- Auditor's fee, computing charges

The Fell Runners Association Ltd - Balance Sheet at 31st December 2017

	Note	2017	2016	2015	2014	2013	2012
ASSETS							
Office equipment	7	735	2,043	3,453	4,897	6,548	647
Stock of medals	8	5,891	7,169	2,161	3,125	4,725	5,985
Current/reserve account		87,732	61,704	42,751	28,733	47,624	65,433
Subscription account		26,398	25,475	11,901	11,249	1,057	759
International account		9,399	9,398	9,394	9,389	9,385	8,554
Paypal account		411	247	1			
Debtors							
Accrued income -Calendar	9	1,075	750	1,325	775	1,475	1,500
Accrued income - Magazine	9	1,264	2,015	1,218	750	2,545	2,145
Accrued income - Minor Items	9	1,460	1,000	485	300	750	
Prepayments	10	2,335	1,545	1,022	1,653	1,569	
Loan for Next Year's Relays						1,000	
LIABILITIES							
Outstanding payments/accruals	11	-25,573	-21,604	-8,003	-8,463	-26,772	-12,548
British Championship fund						-7,478	-6,797
Creditors							
Deferred income - Nav/FA courses	12	-2,475	-3,195	-1,800	-2,440	-1,035	-1,660
Deferred income - Subscriptions	12	-17,355	-12,657	-10,838	-11,248	-14,957	-17,663
Deferred income - Donations	12	-1,786	-1,567	-1,774			
NET ASSETS		89,511	72,323	51,296	38,720	26,436	46,335
REPRESENTED BY							
Accumulated fund br. fwd.		72,323	51,296	38,720	26,436	46,355	71,415
Prior Year Adjustment							-12,558
Surplus/deficit for the year		17,188	21,027	12,576	12,284	-19,920	-12,502
		89,511	72,323	51,296	38,720	26,436	46,355

The Fell Runners Association Ltd - Notes to the Accounts - 2017

7. Includes the FRA radio sets loaned to Race Organisers

8. Includes existing stock of medals - there were no purchases in 2017

9. Amounts owing to us in 2017 but not paid at year-end.

10. Amounts paid in 2017 for services in 2018, 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 received in 2017 for services in 2018. Includes subscriptions in Q4, coaching fees paid early