## Fell Runners Association – Annual General Meeting 18<sup>th</sup> 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.

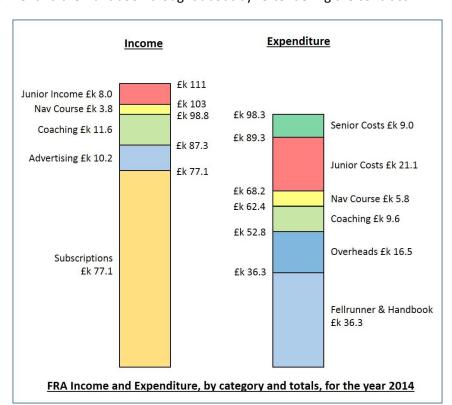
Part of the business of the AGM is to elect an Auditor for the 2015 accounts, and the Committee propose that Mike Welford should again be elected.

## 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 Associated	cia	tion Ltd	- Incom	e and Expe	nditure account - 2014									
		G	eneral Fun	d			International		ınd			British Ch	ps Fund	
No	ote	2014	2013	2012		Note	2014	2013	2012		Note	2014	2013	2012
Income					Income					Funds added				
Membership subscriptions		77,030	78,881	78,666						MRAG/British Champs				
Magazine adverts		8,565	7,714	10,249						Sponsorship			1,300	1,300
Calendar income		1,625	1,600	1,850										
Navigation courses		3,820	3,525	3,665	Bank Interest		5	3	3					
Coaching courses	1	11,587	8,970	6,390										
Junior MRDC		4,430	3,350	1,284										
Junior income		3,530	2,820	2,396	International income				3,000	Total Funds Added			1,300	1,300
Donations/other income	2	0	50	0	(UKA and EA grants)									
Bank Interest		29	36	53						Funds disbursed				
Total income		110,616	106,946	104,553	Total income		5	3	3,003	MRAG/British Champs			619	220
Expenditure					Expenditure									
Magazine	3	28,123	60,106	66,146	Intl. Championships	8	2,000		1,800	Transfer to BA Fell				
Calendar	4	8,202	11,846	11,514	· ·					Championship Fund	10	6,478		
Navigation courses		5,777	6,047	6,984	Intl. Expenses	9	424	373	267			-,		
Training/coaching inc. FMR		9,626	8,764	6,359	(Athlete travel)					Total Funds Disbursed		6,478	619	220
Contribution to Events		1,251	1,417	540										
Senior Dinner		2,227	2,195	1,833						Net Added/(Disbursed)		-6,478	681	1,080
RO Meetings		1,338	473	,								-, -		
Junior MRDC		6,022	4,465	1,992										
Junior Champs inc. Do		5,930	5,181	3,122										
English schools		3,115	3,644	3,612										
Junior Home International	5	5,809	2,134	2,012										
Jnr England Training Day	Ť	181	370											
U/20s Championship		26	784											
International Team Manageme	nt	204	369											
Medals presented		1,600	1,260	1,156										
Depreciation	6	1,651	1,047	500										
Donations		0	0	400										
Membership Admin Fee	$\Box$	9,226	8,288	8,746										
Committee Expenses	$\Box$	3,736	4,188	3,820										
Professional services + misc	7	1,869	4,417	768										
Total Expenditure		95,913	126,995	117,492	Total Expenditure		2,424	373	2,067					
Estimated Corporation Tax		0	-500	500										
Net Income/(Exp.)		14,703	-19,550	-13,439	Net Income/(Exp.)		-2,419	-370	937					

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		General Fund					International Fund			British Championsh		1
	Vote	2014	2013	2012		2014	2013	2012		2014	2013	2012
ASSETS					ASSETS							
Office equipment		4,897	6,548	647					CURRENT VALUE	0	7,478	6,797
Stock of medals		3,125	4,725	5,985								
									REPRESENTED BY			
Current/reserve account		28,733	47,624	65,433						-		
Subscription account		11,249	1,057	759	International account	9,389	9,384	8,554	Accumulated fund br. fw d.	6,478	6,797	5,717
International account		2,424			Held by General Fund			1,200				
									Surplus/deficit for the year	-6,478	-319	1,080
Debtors												
Accrued income -Calendar	11	775	1,475	1,500					Total cash held by FRA	0	6,478	6,797
Accrued income - Magazine	11	750	2,545	2,145								
Accrued income - Coaching	11	300	750									
Prepayments	12	1,653	1,569						Debtors			
Loan for 2014 Relays	10		1,000						Loan for 2014 Relays	1,000	1,000	
									Novation of loan to BA			
LIABILITIES					LIABILITIES				Fell Championship Fund	-1,000		
International Fund				-1,200	Ow ing to General Fund	-2,424				0	7,478	6,797
Outstanding payments/accruals	13	-8,463	-26,772	-12,548								
British Championship fund	10		-7,478	-6,797								
Creditors												
Deferred income - Nav courses	14	-2,440	-1,035	-1,660								
Deferred income - Subscriptions	14	-11,248	-14,957	-17,663								
NET ASSETS		31,755	17,052	36,601	NET ASSETS	6,965	9,384	9,754				
REPRESENTED BY					REPRESENTED BY							
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Accumulated fund br. fwd.		17,052	36,601	62,598	Accumulated fund br. fw d.	9,384	9,754	8,817				
Prior Year Adjustment				-12,558				0				
Surplus/deficit for the year		14,703	-19,550	-13,439	Surplus/deficit for the year	-2,419	-370	937				
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## 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