5396021

SPORT ENDURANCE (LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2012

SPORT ENDURANCE (LIMITED BY GUARANTEE)
INDEX TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2012

Page

1-5	Report of the Trustees and Directors
6	Statement of Financial Activities
7	Balance Sheet
8-9	Notes to the Financial Statements

Trustee and Director

Ms S Metcalfe

Registered Address

Somerset House
6070 Birmingham Business Park
Birmingham
B37 7BF

Bankers

The Co-operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

FRIDAY

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COMPANIES HOUSE

NUMBER 5396021
SPORT ENDURANCE (LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS AND TRUSTEES
PERIOD ENDED 31 DECEMBER 2012

The Trustee and Director is pleased to report on the financial period ending 31 December 2012

Introduction

In a very difficult economic climate and blighted by adverse weather, Sport Endurance managed to run events when much bigger enterprises had to cancel. This resulted in a break even position financially, but a lot of encouraging progress in some areas.

Review of the year

With a focus on membership we revised our pricing structure and increased both membership numbers and membership income. 50% of our members are new or re-joining in 2012. With discounts for early booking and more possibilities of camping over, our average entries per ride were up 10%. However the number of rides was disappointing with no increase on 2011, partly due to very difficult weather conditions. Ride expenses inevitably rose as well as some central overheads (eg insurance). Some spend was unnecessary and needs to be addressed. Overall we made a small operating profit but this did not offset the loss of last year.

By allowing non-members to book on-line we are now able to market to non-members who ride with us. Nearly 15% of these have now joined. We have also carried out a membership survey to understand our membership better and be able to cater for them appropriately.

The most successful group was Peak and Forest – the growth in this area caused us to split the group at the end of 2012 into 2 branches with a new East Midlands group being formed to run rides in the Southern half of the area.

Structure and Systems

We have not been able to invest in our systems this year, but instead tried to maximise the tools we currently have. Our magazine continues to improve and we have introduced new A5 ride flyers to advertise rides. We are getting an excellent response from advertising rides on the various web based riding diaries and also our Facebook group continues to grow and is increasingly active.

For 2013 we need to start a fund for replacing our web site and systems which are fast becoming obsolete and not maintainable.

Our Staffordshire Group decided to close at the end of 2012 after being a founder member of the organisation. However, this has been replaced by a new group covering the whole of the West Midlands area.

The Central committee now consists of the chairperson of each of the 5 regional groups, plus the Company Secretary. The committee members as at the end of 2012 were Sarah Metcalfe (Chairperson and Director), Maureen Metcalfe (Company Secretary), Jane Willet (Director), Jenni Davies, Rachael Smith and Philip Norcop.

SPORT ENDURANCE (LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS AND TRUSTEES
PERIOD ENDED 31 DECEMBER 2012

Products

Again we have put on a varied programme of events, with the emphasis being on more 2 day rides, more camping over opportunities, training events and more informal social events allowing the membership to meet and exchange ideas for new rides.

The main area expansion this year has been into Lincolnshire and Leicestershire

Membership

Our membership has started to grow again with the initiatives we have introduced. With 2 new groups there is renewed enthusiasm to put on an increased programme of rides for 2013. The number and type of rides is the most significant factor in our ability to flourish as an organisation.

The free membership for ride organisers has been replaced by a voucher system. The benefits of this are that the reward is in the current year, as is the cost of the scheme, rather than creating a liability for the following year.

The Future

We believe we have developed the organisation and processes to include all members. We have put in place the tools to allow us to increase the membership considerably and although we have lost some rides we have also put on several new rides in new areas. The challenge as always is finding enough willing people to do the job.

Our objectives remain the same. We must retain membership whilst being sure to provide as many quality products (events) as we can. We would like to attract more people from outside existing established areas. Critical to this is to persuade people to put on events in other areas. People will only join if they have events to go to. We may need to offer various incentives to encourage people to do this.

We must enhance our brand by planning and enforcing the same corporate image throughout. We must continue to invest in the development of our website in a controlled and professional manner. We have already put in place many of the facilities we had promised. We now need to be sure they all work well and any further investment is sensible and cost effective.

Reserves policy

As explained the company carries out a diverse range of activities The trustee has examined the requirement for reserves i.e those funds not designated for specific purposes or otherwise committed The trustees consider that the level of the reserves should remain at not less that £8,000, equivalent to 2 months trading and 12 months administration and have put in a provision for the cash to be available to keep this reserve By prudent action during the year we have been able to keep our account clearly in the black and have also been able to maintain the reserve balance of £8,000.

Responsibilities of the trustees and directors

Company law requires the Trustees and directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the incoming and outgoing resources of the company for that period. In preparing these financial statements, the Trustees and directors are required to:

- select suitable accounting policies and apply them consistently;

- make judgments and estimates that are reasonable and prudent;

- follow applicable accounting standards, subject to any material departures discussed and explained in the accounts.

- prepare the financial statements on the going concern basis unless it is inappropriate to presume

that the charity will continue in operation.

The Trustees and directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustee and director has assessed the major risks to which the company is exposed, in particular those relating to the specific operational areas of the charity and its finances. The trustee and director believes that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the company they have established systems to mitigate those risks.

Legal Status

The company was incorporated on 17 March 2005 as a company limited by guarantee.

SPORT ENDURANCE (LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES - Continued
PERIOD ENDED 31 DECEMBER 2012

Capital
The company is limited by guarantee has no share capital.

Trustee and director and his interest.
The Trustee and director who held office during the year was as follows.

Ms S Metcalfe

Financial Statements
This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to smaller companies. The Trustees and directors have these financial statements in accordance with the Financial Reporting Standard for smaller entities (effective January 2005)

On behalf of the trustees and directors.

Sarah Metcalfe (Ms)
Director

15 | 9 | 2013

SPORT ENDURANCE (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
PERIOD ENDED 31 DECEMBER 2012

	Note	01 01.12 to 31.12.12 £	01.01.11 to 31.12.11 £	01.01.10 to 31.12.10 £
INCOME AND EXPENDITURE				
Incoming Resources				
Activities in furtherance of the company's objects:				
Donations and membership		9,978	10,386	10,870
Activities for generating funds:	1			
Ride income		39,689	34,233	37,789
Investment income				
Interest receivable		24	25	32
Purchases		(299)	(246)	(75)
Total Incoming Resources		49,392	44,397	48,615
Resources Expended				
Direct expenditure	2	28,331	25,644	28,665
Administration	3	20,858	21,340	19,785
Total resources expended		49,188	46,984	48,450
NET INCOMING RESOURCES FOR THE YEAR		£204	(£2,587)	£165

SPORT ENDURANCE (LIMITED BY GUARANTEE)
BALANCE SHEET
AT 31 DECEMBER 2012

		2012	2011	2010
FIXED ASSETS				
Equipment & Fixtures & Fittings		£24	£140	£546
CURRENT ASSETS				
Cash at bank and in hand		£19,193	£17,468	£19,414
Debtors		£0	£0	£0
		£19,193	£17,468	£19,414
CREDITORS				
Due within one year	4	£2,936	£1,052	£809
NET CURRENT ASSETS		£16,257	£16,416	£18,605
TOTAL ASSETS		£16,281	£16,556	£19,150
LONG TERM LIABILITIES				
TOTAL NET ASSETS		**£16,281**	**£16,556**	**£19,150**
RESERVES		£16,556	£19,150	£18,985
Adjustment for Corporation tax		(£5)	(£7)	
Adjustment for unused Vouchers		(£474)		
GENERAL FUND		£204	(£2,587)	£165
		£16,281	**£16,556**	**£19,150**

For the year ending 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved on behalf of the Trustee and Director on 15 | 9 | 2013 and signed on its behalf by:

.....
Sarah Metcalfe (Ms)

SPORT ENDURANCE (LIMITED BY GUARANTEE)
ACCOUNTING POLICIES
PERIOD ENDED 31 DECEMBER 2012

1. Accounting policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

b) Incoming Resources

Income represents subscriptions, donations and income from riding fees. The company is exempt from value added tax

c) Resources expended

Resources expended are accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

2. Direct expenditure

	2012	2011	2010
	£	£	£
Ride expenses	25,290	23,307	26,280
Ride insurance	3,041	2,338	2,385
Clothing	0	0	0
	£28,331	£25,644	£28,665

3. Administration expenses

	2012	2011	2010
	£	£	£
Legal expenses	74	74	75
Computer software	1,238	1,358	1,181
Postage and stationery	2,977	2,982	3,435
Advertising and promotion	532	152	0
Subscriptions	0	0	0
General expenses	9,825	10,462	9,067
Bank charges	1,289	774	998
Depreciation	116	406	406
Travel and events	4,178	5,132	4,623
Suspense Account	0	0	0
	£20,229	£21,340	£19,785

4. Creditors due within one year

	2012	2011	2010
	£	£	£
Accruals and other creditors	2,936	1,052	809
	£2,936	£1,052	£809

5. Share Capital

The company is limited by guarantee and has no share capital.