

Company registration number 01342150 (England and Wales)

**GRAND NATIONAL ARCHERY SOCIETY (THE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

GRAND NATIONAL ARCHERY SOCIETY (THE)

COMPANY INFORMATION

Directors	Mr S F Tully Miss E R F Rees Mr S A Smith Mr M S Briegal Mrs V A Barby Mr A P Stanford Mr K K Hoji Mrs H Bierton Mrs R Hall Mr D Mangtani	(Appointed 22 April 2023) (Appointed 3 May 2023) (Appointed 1 November 2023)
Secretary	Ms W Stead Mrs R Hall	(Resigned 29 February 2024) (Appointed 1 March 2024)
Company number	01342150	
Registered office	Lilleshall National Sports and Conferencing Centre Newport Shropshire United Kingdom TF10 9AT	
Auditor	Azets Audit Services St Davids Court Union Street Wolverhampton West Midlands United Kingdom WV1 3JE	

GRAND NATIONAL ARCHERY SOCIETY (THE)

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GRAND NATIONAL ARCHERY SOCIETY (THE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

Principal activities

The society is a company limited by guarantee based in the United Kingdom to further the sport and recreation of archery. The company is affiliated to World Archery.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N Armitage - Chief Executive	(Resigned 31 October 2022)
Mrs E J Smith	(Resigned 31 October 2023)
Mr S F Tully	
Miss E R F Rees	
Mr M Y Ali	(Resigned 22 April 2023)
Mr S A Smith	
Mr M S Briegal	
Mrs V A Barby	
Mr A P Stanford	
Mr K K Hoji	
Mrs H Bieron	(Appointed 22 April 2023)
Mrs R Hall	(Appointed 3 May 2023)
Mr D Mangtani	(Appointed 1 November 2023)

Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr S A Smith
Director

Date: 27/03/2024

GRAND NATIONAL ARCHERY SOCIETY (THE)

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

GRAND NATIONAL ARCHERY SOCIETY (THE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAND NATIONAL ARCHERY SOCIETY (THE)

Opinion

We have audited the financial statements of Grand National Archery Society (The) (the 'company') for the year ended 30 September 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

GRAND NATIONAL ARCHERY SOCIETY (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GRAND NATIONAL ARCHERY SOCIETY (THE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GRAND NATIONAL ARCHERY SOCIETY (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GRAND NATIONAL ARCHERY SOCIETY (THE)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Meredith BFP ACA
Senior Statutory Auditor
For and on behalf of Azets Audit Services

28 March 2024
Date:

Chartered Accountants
Statutory Auditor

St Davids Court
Union Street
Wolverhampton
West Midlands
United Kingdom
WV1 3JE

GRAND NATIONAL ARCHERY SOCIETY (THE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Turnover	3	4,481,025	4,060,032
Direct costs		(3,333,067)	(2,821,381)
Gross profit		1,147,958	1,238,651
Administrative expenses		(1,333,708)	(1,125,249)
Other operating income		500	-
Operating (loss)/profit	5	(185,250)	113,402
Interest receivable and similar income	8	9,815	948
(Loss)/profit before taxation		(175,435)	114,350
Tax on loss/profit	9	-	(108)
(Loss)/profit for the financial year		(175,435)	114,242

The profit and loss account has been prepared on the basis that all operations are continuing operations.

GRAND NATIONAL ARCHERY SOCIETY (THE)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
(Loss)/profit for the year	(175,435)	114,242
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(175,435)</u>	<u>114,242</u>

GRAND NATIONAL ARCHERY SOCIETY (THE)

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		74,991		96,524
Investments	11		6,691		6,691
			<u>81,682</u>		<u>103,215</u>
Current assets					
Stocks	13	19,853		4,885	
Debtors	15	305,315		245,703	
Cash at bank and in hand		1,620,913		1,776,003	
		<u>1,946,081</u>		<u>2,026,591</u>	
Creditors: amounts falling due within one year	16	<u>(1,394,148)</u>		<u>(1,320,756)</u>	
Net current assets			<u>551,933</u>		<u>705,835</u>
Net assets			<u>633,615</u>		<u>809,050</u>
Capital and reserves					
Profit and loss reserves			<u>633,615</u>		<u>809,050</u>
Total equity			<u>633,615</u>		<u>809,050</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27/03/2024 and are signed on its behalf by:



Mr S A Smith
Director

Company Registration No. 01342150

GRAND NATIONAL ARCHERY SOCIETY (THE)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Profit and
loss
reserves
£

Balance at 1 October 2021

694,808

Year ended 30 September 2022:

Profit and total comprehensive income for the year

114,242

Balance at 30 September 2022

809,050

Year ended 30 September 2023:

Loss and total comprehensive income for the year

(175,435)

Balance at 30 September 2023

633,615

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Grand National Archery Society (The) is a private company limited by guarantee without share capital incorporated in England and Wales. The registered office is Lilleshall National Sports and, Conferencing Centre, Newport, Shropshire, United Kingdom, TF10 9AT.

Grand National Archery Society (The) is hereby referred to as Archery GB throughout this report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Archery GB have reviewed the organisation's financial position for the forthcoming membership year. The directors have concluded that membership numbers are back to pre-covid levels and are confident that, with the strong financial reserves position Archery GB has been able to maintain, the organisation is well placed to deal with any further financial challenges.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover comprises:

- membership subscription income, recognised in the year to which it relates;
- grant income is recognised on a usage basis, in line with the terms of grants received; and
- income in respect of goods and services supplied, exclusive of VAT and trade discounts

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Events equipment	33% on cost
Trophies, plant and machinery	5% on cost
Target coaching and publicity equipment	33% on cost and 25% on cost
Computer and office equipment	33% on cost, 20% on cost and 10% on cost
Performance unit	33% on cost, 20% on cost and 10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The tax expense represents the sum of the tax currently payable.

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.16 Reserves policy

Archery GB is aware of the need to secure their viability beyond the immediate future. In order to be able to provide reliable services over the longer period, Archery GB must be able to absorb setbacks and take advantage of change and opportunity. Archery GB has therefore provided for this by retaining some of its previously generated surplus as a reserve against future uncertainty, which would allow it enough time to restructure (if required) or seek alternative income. On this basis the Board have determined that the retained reserves of the organisation should not fall below £416,000.

Reserves are defined as being the organisation's Total Net Assets (which equate to its total reserves) as reported in the Archery GB Annual Report and Financial Statements.

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Deferred income

The company recognises that income, in particular membership and grant income, can relate to extended periods of time that fall in more than one financial year. The process of determining which accounting period the income relates to is deemed a key estimate.

3 Turnover and other revenue

	2023	2022
	£	£
Turnover analysed by class of business		
Grant Income- not including long term capital grants	1,949,504	1,687,092
Membership & Related Income	1,648,784	1,469,786
European Youth Championship	394,650	381,937
Commercial & Partnership Income	2,790	1,923
Coaching & Instructor Income	375,371	372,504
Other income from the provision of goods & services	103,080	139,994
Miscellaneous income	6,846	6,796
	<u>4,481,025</u>	<u>4,060,032</u>

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Grant income and expenditure

	Sport England 2023 (£)	UK Sport 2023 (£)	Other 2023 (£)	Total 2023 (£)
Income				
Participation grant	545,562	-	-	545,562
Performance grant	-	1,358,872	121,614	1,480,486
	<u>545,562</u>	<u>1,358,872</u>	<u>121,614</u>	<u>2,026,048</u>
Grants receivable	545,562	1,358,872	121,614	2,026,048
Expenditure				
Participation programmes	545,562	-	-	545,562
Performance programmes	-	1,275,760	121,614	1,397,374
Programme administration	-	83,112	-	83,112
	<u>545,562</u>	<u>1,358,872</u>	<u>121,614</u>	<u>2,026,048</u>
Total expenditure	545,562	1,358,872	121,614	2,026,048

	Sport England 2022 (£)	UK Sport 2022 (£)	Other 2022 (£)	Total 2022 (£)
Income				
Participation grant	378,706	-	80,053	458,759
Performance grant	-	1,228,333	-	1,228,333
	<u>378,706</u>	<u>1,228,333</u>	<u>80,053</u>	<u>1,687,092</u>
Grants receivable	378,706	1,228,333	80,053	1,687,092
Expenditure				
Participation programmes	103,000	-	57,888	160,888
Performance programmes	-	769,428	-	769,428
Staff / Coaching infrastructure	269,202	375,901	22,165	667,268
Programme administration	6,504	83,004	-	89,508
	<u>378,706</u>	<u>1,228,333</u>	<u>80,053</u>	<u>1,687,092</u>
Total expenditure	378,706	1,228,333	80,053	1,687,092

The grants shown do not include any contributions from Archery GB or any other income sources to fund related expenditure in the year.

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Operating (loss)/profit

	2023	2022
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	188	(24,848)
Fees payable to the company's auditor for the audit of the company's financial statements	23,000	16,700
Depreciation of owned tangible fixed assets	29,138	30,034
Operating lease charges	35,560	22,151
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Grant funded	17	18
AGB funded	25	22
	<u> </u>	<u> </u>
	42	40
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	1,396,372	1,107,750
Social security costs	123,767	120,627
Pension costs	69,346	110,320
	<u> </u>	<u> </u>
	1,589,485	1,338,697
	<u> </u>	<u> </u>

Less Grant funded employees included above:

Wages and salaries	696,258	576,149
Social security costs	60,710	53,304
Pension costs	36,745	28,171
	<u> </u>	<u> </u>
	793,713	657,624
	<u> </u>	<u> </u>

Net wages and salaries costs to the company:

Wages and salaries	700,114	531,601
Social security costs	63,057	67,323
Pension costs	32,601	82,149
	<u> </u>	<u> </u>
	795,772	681,073
	<u> </u>	<u> </u>

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	91,368	99,947
Company pension contributions to defined contribution schemes	19,490	41,120
	<u>110,858</u>	<u>141,067</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2022 - 1).

8 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	9,434	567
Other income from investments		
Dividends received	381	381
Total income	<u>9,815</u>	<u>948</u>

9 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	-	108

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
(Loss)/profit before taxation	<u>(175,435)</u>	<u>114,350</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 22.01% (2022: 19.00%)	(38,613)	21,727
Tax effect of expenses that are not deductible in determining taxable profit	1,003,525	-
Tax effect of income not taxable in determining taxable profit	(986,886)	(21,619)
Unutilised tax losses carried forward	22,058	-
Exempt ABGH distribution	(84)	-
Taxation charge for the year	<u>-</u>	<u>108</u>

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Taxation

(Continued)

The society's trade is exempt from corporation tax. The corporation tax liability arises on interest received and chargeable gains in the year.

10 Tangible fixed assets

	Events equipment	Trophies, plant and machinery	Target coaching and publicity equipment	Computer and office equipment	Performance unit	Total
	£	£	£	£	£	£
Cost						
At 1 October 2022	22,682	2,369	44,723	190,846	107,656	368,276
Additions	-	-	-	7,605	-	7,605
At 30 September 2023	22,682	2,369	44,723	198,451	107,656	375,881
Depreciation and impairment						
At 1 October 2022	20,780	2,369	44,723	96,734	107,146	271,752
Depreciation charged in the year	1,036	-	-	27,592	510	29,138
At 30 September 2023	21,816	2,369	44,723	124,326	107,656	300,890
Carrying amount						
At 30 September 2023	866	-	-	74,125	-	74,991
At 30 September 2022	1,902	-	-	94,112	510	96,524

11 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	12	2	2
Listed investments		6,689	6,689
		6,691	6,691
Listed investments included above:			
Listed investments carrying amount		6,689	6,689

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 October 2022 & 30 September 2023	2	6,689	6,691
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2023	2	6,689	6,691
	<hr/>	<hr/>	<hr/>
At 30 September 2022	2	6,689	6,691
	<hr/>	<hr/>	<hr/>

12 Subsidiaries

Details of the company's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Archery UK Ltd	Lilleshall National Sports & Conferencing Centre, Newport, England, TF10 9AT	Ordinary	100.00
Archery GB Ltd	As above	Ordinary	100.00

13 Stocks

	2023 £	2022 £
Finished goods and goods for resale	19,853	4,885
	<hr/>	<hr/>

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,756,509	1,894,946
Equity instruments measured at cost less impairment	6,689	6,689
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	323,800	464,749
	<hr/>	<hr/>

Financial assets measured at amortised cost consists of trade debtors, other debtors and cash at bank and in hand.

Financial assets measured at fair value consist of listed investments.

Financial liabilities measured at amortised cost consists of trade creditors, bank loans, other creditors and accruals.

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	136,791	105,931
Other debtors	17,945	35,117
Prepayments and accrued income	150,579	104,655
	<u>305,315</u>	<u>245,703</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
	Notes	
Trade creditors	83,350	361,673
Corporation tax	108	108
Other taxation and social security	36,380	31,757
Deferred income	17 1,033,860	824,142
Other creditors	45,717	103,076
Accruals and deferred income	194,733	-
	<u>1,394,148</u>	<u>1,320,756</u>

17 Deferred income

	2023	2022
	£	£
Arising from government grants and membership fees	996,977	824,142
Other deferred income	36,883	-
	<u>1,033,860</u>	<u>824,142</u>

Deferred income represents grants received during the year which have not yet been spent and membership monies received in advance for the 2023/24 membership year.

Grants deferred at the year end will be released in the year ended September 2024 in line with grant spending. Membership monies received in advance for the 2023/24 year will be released in the year ended September 2024 in line with the membership year.

	£
Deferred income at 1st October 2022	824,142
Amounts released from previous years	(794,919)
Grants and membership subscriptions deferred during the year	1,004,637
	<u>1,033,860</u>
Deferred income at 30th September 2023	<u>1,033,860</u>

GRAND NATIONAL ARCHERY SOCIETY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	58,485	85,354
	<u>58,485</u>	<u>85,354</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
	241	2,938
	<u>241</u>	<u>2,938</u>

20 Ultimate controlling party

The society is controlled by the board of directors and is owned by its members.

GRAND NATIONAL ARCHERY SOCIETY (THE)

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023		2022	
	£	£	£	£
Turnover				
Membership & Related Activities		1,648,784		1,469,785
Coaching & Instructor Income		375,371		372,504
Commercial & Partnership Income		2,790		1,923
Advertising Income		26,536		39,359
UK Sport Grant Release		1,358,872		1,228,333
Sport England Grant Release		469,018		378,706
Other Performance Grants Released		45,527		14,133
Major European Events		394,650		381,937
Sports Aid Grant		13,649		18,668
Sport NI Grant Release		62,438		47,252
Athlete Contributions towards International Events		30,690		9,893
Talent Academy Income		45,854		90,742
Misc income		6,846		6,797
		<hr/>		<hr/>
		4,481,025		4,060,032
Cost of sales				
<i>Purchases and other direct costs</i>				
Membership & Related Activities	851,134		647,452	
Membership insurance	100,365		69,356	
UK Sport Performance	1,383,371		1,196,713	
Sport England Development Programme	525,129		473,580	
Major European Events	359,557		366,366	
Sports Aid	13,649		18,668	
Other performance grants	36,964		2,021	
Sport NI - Pathway Programme	62,898		47,225	
	<hr/>		<hr/>	
Total purchases and other direct costs	3,333,067		2,821,381	
	<hr/>		<hr/>	
Total cost of sales		(3,333,067)		(2,821,381)
Gross profit	25.62%	1,147,958	30.51%	1,238,651
Other operating income				
Insurance claims receivable		500		-
