

Company registration number 01342150 (England and Wales)

THE GRAND NATIONAL ARCHERY SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE GRAND NATIONAL ARCHERY SOCIETY

COMPANY INFORMATION

Directors	Mrs E J Smith Mr S F Tully Miss E R F Rees Mr M Y Ali Mr S A Smith Mr M S Briegal Mrs V A Barby Mr A P Stanford Mr Kima Hoji	(Appointed 15 June 2022)
Secretary	W Stead	
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	

THE GRAND NATIONAL ARCHERY SOCIETY

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THE GRAND NATIONAL ARCHERY SOCIETY

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the year ended 30 September 2022.

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:

Mrs J Ryan	(Resigned 23 April 2022)
Mr N Armitage - Chief Executive	(Resigned 31 October 2022)
Mrs E J Smith	
Mr S F Tully	
Miss E R F Rees	
Mr M Y Ali	
Mr S A Smith	
Mr M S Briegal	
Mrs V A Barby	
Mr A P Stanford	
Mr Dave Leader	(Appointed 9 May 2022 and resigned 14 June 2022)
Mr Kima Hoji	(Appointed 15 June 2022)

Auditor

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

THE GRAND NATIONAL ARCHERY SOCIETY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr S A Smith

Director

Date: **31/03/2023**.....

THE GRAND NATIONAL ARCHERY SOCIETY

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

THE GRAND NATIONAL ARCHERY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GRAND NATIONAL ARCHERY SOCIETY

Opinion

We have audited the financial statements of The Grand National Archery Society (the 'company') for the year ended 30 September 2022 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 2022 and of its profit 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.

THE GRAND NATIONAL ARCHERY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE GRAND NATIONAL ARCHERY SOCIETY

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.

THE GRAND NATIONAL ARCHERY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE GRAND NATIONAL ARCHERY SOCIETY

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 ACA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

31 March 2023
Date:

Chartered Accountants
Statutory Auditor

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

THE GRAND NATIONAL ARCHERY SOCIETY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	4,060,032	2,912,504
Direct costs		(2,821,381)	(2,014,353)
Gross profit		1,238,651	898,151
Administrative expenses		(1,125,249)	(944,340)
Other operating income		-	156,874
Operating profit	5	113,402	110,685
Interest receivable and similar income	8	948	531
Change in market value of listed investments	9	-	(2,421)
Profit before taxation		114,350	108,795
Tax on profit	10	(108)	(29)
Profit for the financial year		114,242	108,766

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

THE GRAND NATIONAL ARCHERY SOCIETY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£	£
Profit for the year	114,242	108,766
Other comprehensive income	-	-
Total comprehensive income for the year	<u>114,242</u>	<u>108,766</u>

THE GRAND NATIONAL ARCHERY SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		96,524		45,072
Investments	13		6,691		6,691
			<u>103,215</u>		<u>51,763</u>
Current assets					
Stocks	15	4,885		4,885	
Debtors	17	245,703		125,856	
Cash at bank and in hand		1,776,003		1,541,809	
		<u>2,026,591</u>		<u>1,672,550</u>	
Creditors: amounts falling due within one year	18	<u>(1,320,756)</u>		<u>(907,005)</u>	
Net current assets			<u>705,835</u>		<u>765,545</u>
Total assets less current liabilities			<u>809,050</u>		<u>817,308</u>
Creditors: amounts falling due after more than one year	19		-		(122,500)
Net assets			<u>809,050</u>		<u>694,808</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			809,050		694,808
Total equity			<u>809,050</u>		<u>694,808</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 29/03/2023 and are signed on its behalf by:



Mr S A Smith
Director

Company Registration No. 01342150

THE GRAND NATIONAL ARCHERY SOCIETY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2020	-	586,042	586,042
Year ended 30 September 2021:			
Profit and total comprehensive income for the year	-	108,766	108,766
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	-	694,808	694,808
Year ended 30 September 2022:			
Profit and total comprehensive income for the year	-	114,242	114,242
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2022	-	809,050	809,050
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

The Grand National Archery Society 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.

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.

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 GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

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.

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

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.

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	2022	2021
	£	£
Turnover analysed by class of business		
Grant Income- not including long term capital grants	1,687,092	1,588,265
Membership & Related Income	1,469,785	1,062,571
European Youth Championship	381,937	-
Commercial & Partnership Income	1,923	4,173
Coaching & Instructor Income	372,504	167,460
Other income from the provision of goods & services	139,994	88,331
Miscellaneous income	6,797	1,704
	<u>4,060,032</u>	<u>2,912,504</u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Grant income and expenditure

	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

	Sport England 2021 (£)	UK Sport 2021 (£)	Other 2021 (£)	Total 2021 (£)
Income				
Participation grant	360,954	-	75,106	436,060
Performance grant	-	1,152,205	-	1,152,205
	<u>360,954</u>	<u>1,152,205</u>	<u>75,106</u>	<u>1,588,265</u>
Grants receivable	360,954	1,152,205	75,106	1,588,265
Expenditure				
Participation programmes	73,672	-	53,851	127,523
Performance programmes	-	731,420	-	731,420
Staff / Coaching infrastructure	280,778	337,781	21,255	639,814
Programme administration	6,504	83,004	-	89,508
	<u>360,954</u>	<u>1,152,205</u>	<u>75,106</u>	<u>1,588,265</u>
Total expenditure	360,954	1,152,205	75,106	1,588,265

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

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(24,848)	-
Government grants	-	(156,874)
Fees payable to the company's auditor for the audit of the company's financial statements	18,675	12,746
Depreciation of owned tangible fixed assets	30,034	14,119
Operating lease charges	22,151	45,853
	<u> </u>	<u> </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £24,848 (2021 - £-).

6 Employees

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

	2022	2021
	Number	Number
Grant funded	18	19
AGB funded	22	21
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Employees

(Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	1,107,750	1,167,156
Social security costs	120,627	113,227
Pension costs	110,320	79,658
	<u>1,338,697</u>	<u>1,360,041</u>
Less Grant funded employees included above:		
Wages and salaries	576,149	605,296
Social security costs	53,304	57,443
Pension costs	28,171	34,879
	<u>657,624</u>	<u>697,618</u>
Net wages and salaries costs to the company:		
Wages and salaries	531,601	561,860
Social security costs	67,323	55,784
Pension costs	82,149	44,779
	<u>681,073</u>	<u>662,423</u>

The salary costs per the detailed profit and loss account varies slightly from the unfunded salary figures above because the figures per the profit and loss account includes employee related costs not relating to payroll.

7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	99,947	105,700
Company pension contributions to defined contribution schemes	41,120	18,750
	<u>141,067</u>	<u>124,450</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	567	150
Other income from investments		
Dividends received	381	381
	<u>948</u>	<u>531</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	567	150
Dividends from financial assets measured at fair value through profit or loss	381	381
	<u>948</u>	<u>531</u>

9 Gains/losses of fixed asset investments

	2022 £	2021 £
Other gains and losses	-	(2,421)
	<u>-</u>	<u>(2,421)</u>

10 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	108	29
	<u>108</u>	<u>29</u>

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

	2022 £	2021 £
Profit before taxation	114,350	108,795
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	21,727	20,671
Tax effect of income not taxable in determining taxable profit	(21,619)	(20,642)
	<u>108</u>	<u>29</u>

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

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2022 £	2021 £
In respect of:			
Fixed asset investments	13	-	2,421
		<u> </u>	<u> </u>
Recognised in:			
Amounts written off investments		-	2,421
		<u> </u>	<u> </u>

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

12 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 2021	22,682	2,369	44,723	161,752	112,456	343,982
Additions	-	-	-	81,486	-	81,486
Disposals	-	-	-	(52,392)	(4,800)	(57,192)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2022	22,682	2,369	44,723	190,846	107,656	368,276
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment						
At 1 October 2021	19,501	2,369	44,723	120,959	111,358	298,910
Depreciation charged in the year	1,279	-	-	28,167	588	30,034
Eliminated in respect of disposals	-	-	-	(52,392)	(4,800)	(57,192)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2022	20,780	2,369	44,723	96,734	107,146	271,752
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount						
At 30 September 2022	1,902	-	-	94,112	510	96,524
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2021	3,181	-	-	40,793	1,098	45,072
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	14	2	2
Listed investments		6,689	6,689
		<u>6,691</u>	<u>6,691</u>
Listed investments carrying amount		<u>6,689</u>	<u>9,110</u>

Movements in fixed asset investments

	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 October 2021 & 30 September 2022	2	6,689	6,691
	<u>2</u>	<u>6,689</u>	<u>6,691</u>
Carrying amount			
At 30 September 2022	2	6,689	6,691
	<u>2</u>	<u>6,689</u>	<u>6,691</u>
At 30 September 2021	2	6,689	6,691
	<u>2</u>	<u>6,689</u>	<u>6,691</u>

14 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 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

15 Stocks

	2022 £	2021 £
Finished goods and goods for resale	4,885	4,885
	<u>4,885</u>	<u>4,885</u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,894,946	1,599,030
Equity instruments measured at cost less impairment	6,689	6,689
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	464,749	338,812
	<u> </u>	<u> </u>

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.

17 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	105,931	48,123
Other debtors	35,117	24,709
Prepayments and accrued income	104,655	53,024
	<u> </u>	<u> </u>
	245,703	125,856
	<u> </u>	<u> </u>

18 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	20	-	27,500
Trade creditors		361,673	110,071
Corporation tax		108	29
Other taxation and social security		31,757	31,556
Deferred income	21	824,142	659,108
Other creditors		103,076	78,741
		<u> </u>	<u> </u>
		1,320,756	907,005
		<u> </u>	<u> </u>

In the previous year, the company received a loan of £150,000 under the Coronavirus Business Interruption Loan Scheme. The loan was repaid in full during the year.

19 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans and overdrafts	20	-	122,500
		<u> </u>	<u> </u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Creditors: amounts falling due after more than one year (Continued)

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	2,500
	<u> </u>	<u> </u>

20 Loans and overdrafts

	2022 £	2021 £
Bank loans	-	150,000
	<u> </u>	<u> </u>
Payable within one year	-	27,500
Payable after one year	-	122,500
	<u> </u>	<u> </u>

21 Deferred income

	2022 £	2021 £
Arising from government grants and membership fees	824,142	657,143
Other deferred income	-	1,965
	<u> </u>	<u> </u>
	<u>824,142</u>	<u>659,108</u>

Deferred income represents grants received during the year which have not yet been spent and membership monies received in advance for the 2022/23 membership year.

Grants deferred at the year end will be released in the year ended September 2023 in line with grant spending. Membership monies received in advance for the 2022/23 year will be released in the year ended September 2023 in line with the membership year.

	£
Deferred income at 1st October 2021	659,108
Amounts released from previous years	(642,234)
Grants and membership subscriptions deferred during the year	807,268
	<u> </u>
Deferred income at 30th September 2022	<u>824,142</u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

22 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	85,354	79,878
	<u>85,354</u>	<u>79,878</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.

23 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:

	2022	2021
	£	£
Within one year	2,938	2,938
Between two and five years	-	2,938
	<u>2,938</u>	<u>5,876</u>

24 Ultimate controlling party

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

THE GRAND NATIONAL ARCHERY SOCIETY

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021
	£	£	£	£
Turnover				
Membership & Related Activities		1,469,785		1,062,570
Coaching & Instructor Income		372,504		167,460
Commercial & Partnership Income		1,923		4,173
Advertising Income		39,359		33,970
UK Sport Grant Release		1,228,333		1,152,205
Sport England Grant Release		378,706		360,954
Other Performance Grants Released		14,133		12,204
European Youth Championships		381,937		-
Sports Aid Grant		18,668		11,324
Sport NI Grant Release		47,252		51,578
Athlete Contributions towards International Events		9,893		6,744
Talent Academy Income		90,742		47,617
Misc income		6,797		1,705
		<u>4,060,032</u>		<u>2,912,504</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Membership & Related Activities	647,452		373,031	
Membership insurance	69,356		60,751	
UK Sport Performance	1,196,713		1,072,723	
Sport England Development Programme	473,580		432,742	
European Youth Championships	366,366		-	
Sports Aid	18,668		11,324	
Other performance grants	2,021		12,204	
Sport NI - Pathway Programme	47,225		51,578	
	<u>2,821,381</u>		<u>2,014,353</u>	
Total purchases and other direct costs				
		<u>(2,821,381)</u>		<u>(2,014,353)</u>
Gross profit	30.51%	1,238,651	30.84%	898,151
Other operating income				
Coronavirus job retention scheme grant	-		21,874	
Other Coronavirus funding	-		135,000	
		<u>-</u>	<u>156,874</u>	
				156,874

THE GRAND NATIONAL ARCHERY SOCIETY

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	£	2022 £	£	2021 £
Administrative expenses				
Wages and salaries and other staff cost	516,872		476,597	
Social security costs	51,931		42,434	
Staff pension costs defined contribution	44,234		36,189	
Directors' remuneration	99,947		105,700	
Directors' social security costs	13,085		13,370	
Directors' pension costs - defined contribution scheme	41,120		18,750	
Rent re operating leases	22,151		45,853	
Property repairs and maintenance	-		1,623	
Computer running costs	73,411		41,719	
Travelling expenses	30,456		13,046	
Legal and professional fees	48,845		20,714	
Non audit remuneration paid to auditors	1,275		1,200	
Audit fees	18,675		12,746	
Bank charges	19,408		12,340	
Bad and doubtful debts	(1)		-	
Printing and stationery	11,325		6,807	
Telecommunications	21,928		21,556	
Sundry expenses	11,999		2,718	
Irrecoverable VAT	93,402		58,237	
Depreciation	30,034		12,741	
Profit or loss on foreign exchange	(24,848)		-	
		(1,125,249)		(944,340)
Operating profit		113,402		110,685
Interest receivable and similar income				
Bank interest received	567		150	
Dividends from investments held at FVTPL	381		381	
		948		531
Other gains and losses				
Amounts written off fixed asset investments		-		(2,421)
Profit before taxation	2.82%	114,350	3.74%	108,795