

Company Registration No. 01342150 (England and Wales)

**THE GRAND NATIONAL ARCHERY SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR**

THE GRAND NATIONAL ARCHERY SOCIETY

COMPANY INFORMATION

Directors	Mrs J Ryan Mr M Davies - Chairman Mr N Armitage - Chief Executive Mrs E J Smith Mrs C A Wilson Mrs P Britton Mr S F Tully Miss E R F Rees Mr E Rowbotham Mr M Y Ali	(Appointed 29 May 2018)
Secretary	R W McGonigle	
Company number	01342150	
Registered office	Lilleshall National Sports and Conferencing Centre Newport Shropshire England TF10 9AT	
Auditor	Baldwins Audit Services Column House London Road SY2 6NN	

THE GRAND NATIONAL ARCHERY SOCIETY

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THE GRAND NATIONAL ARCHERY SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	7		32,967		54,121
Investments	8		9,112		12,807
			<u>42,079</u>		<u>66,928</u>
Current assets					
Stocks	11	8,382		9,517	
Debtors	12	214,177		177,810	
Cash at bank and in hand		1,089,156		985,445	
		<u>1,311,715</u>		<u>1,172,772</u>	
Creditors: amounts falling due within one year	13	<u>(868,161)</u>		<u>(748,087)</u>	
Net current assets			<u>443,554</u>		<u>424,685</u>
Total assets less current liabilities			<u>485,633</u>		<u>491,613</u>
Capital and reserves					
Profit and loss reserves			<u>485,633</u>		<u>491,613</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 9 February 2019 and are signed on its behalf by:


 Mr N Armitage - Chief Executive
 Director

Mrs C A Wilson
 Director 

Company Registration No. 01342150

THE GRAND NATIONAL ARCHERY SOCIETY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Profit and loss reserves £
Balance at 1 October 2016	414,578
Year ended 30 September 2017:	
Profit and total comprehensive income for the year	77,035
	<hr/>
Balance at 30 September 2017	491,613
Year ended 30 September 2018:	
Loss and total comprehensive income for the year	(5,980)
	<hr/>
Balance at 30 September 2018	485,633
	<hr/> <hr/>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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, England, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company 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.

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:

Demountable unit	10% on cost
Events equipment	33% on cost
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.

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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 replacement cost and 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 at bank and in hand 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 2018

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 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

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

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

1.13 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.

1.14 Retirement benefits

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

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.16 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.

1.17 Preparation of consolidated financial statements

The financial statements contain information about The Grand National Archery Society as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of Companies Act 2006 not to prepare consolidated financial statements.

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.

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Turnover and other revenue

	2018	2017
	£	£
Turnover analysed by class of business		
Grant Income- not including long term capital grants	1,282,310	1,669,746
Membership & Related Income	1,517,025	1,533,615
Commercial & Partnership Income	42,063	42,125
Coaching & Instructor Income	294,331	277,090
Other income from the provision of goods & services	116,937	110,172
	<u>3,252,666</u>	<u>3,632,748</u>
	2018	2017
	£	£
Other revenue		
Interest income	523	654
Dividends received	1,154	592
	<u>1,677</u>	<u>1,246</u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Grant income and expenditure

	Sport England 2018 (£)	UK Sport 2018 (£)	Other 2018 (£)	Total 2018 (£)
Income				
Participation grant	438,264	-	59,970	498,234
Performance grant	-	784,076	-	784,076
Grants receivable	438,264	784,076	59,970	1,282,310
Expenditure				
Participation programmes	101,846	-	27,834	129,680
Performance programmes	-	451,014	-	451,014
Staff / Coaching infrastructure	329,914	250,058	32,136	612,108
Programme administration	6,504	83,004	-	89,508
Total expenditure	438,264	784,076	59,970	1,282,310

	Sport England 2017 (£)	UK Sport 2017 (£)	Other 2017 (£)	Total 2017 (£)
Income				
Participation grant	617,129	-	22,970	640,099
Performance grant	-	997,300	32,347	1,029,647
Grants receivable	617,129	997,300	55,317	1,669,746
Expenditure				
Participation programmes	608,502	-	22,970	631,472
Performance programmes	-	903,298	32,347	935,645
Programme administration	8,627	94,002	-	102,629
Total expenditure	617,129	997,300	55,317	1,669,746

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was 37 (2017 - 39).

2018 Number	2017 Number
37	39

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	644,278	606,473
Social security costs	44,779	53,142
Pension costs	39,451	52,976
	<u>728,508</u>	<u>712,591</u>

6 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	123,200	131,000
Company pension contributions to defined contribution schemes	8,400	8,400
	<u>131,600</u>	<u>139,400</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2017 - 1).

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Tangible fixed assets	Demountable unit		Events equipment		Plant and machinery		Target coaching and publicity equipment		Computer and office equipment		Performance unit		Total
	£	£	£	£	£	£	£	£	£	£	£		
Cost													
At 1 October 2017	61,594	18,845	2,369	44,723	90,496	110,603	328,630						
Additions	-	-	-	-	9,248	1,087	10,335						
At 30 September 2018	61,594	18,845	2,369	44,723	99,744	111,690	338,965						
Depreciation and impairment													
At 1 October 2017	61,594	17,273	2,112	44,723	61,389	87,419	274,510						
Depreciation charged in the year	-	1,572	118	-	20,120	9,678	31,488						
At 30 September 2018	61,594	18,845	2,230	44,723	81,509	97,097	305,998						
Carrying amount													
At 30 September 2018	-	-	139	-	18,235	14,593	32,967						
At 30 September 2017	-	1,572	260	-	29,102	23,187	54,121						

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

8 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	9	2	2
Listed investments		9,110	12,805
		<u>9,112</u>	<u>12,807</u>
Listed investments included above:			
Listed investments carrying amount		<u>9,110</u>	<u>12,805</u>

Movements in fixed asset investments

	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 October 2017	2	12,805	12,807
Valuation changes	-	(3,695)	(3,695)
At 30 September 2018	<u>2</u>	<u>9,110</u>	<u>9,112</u>
Carrying amount			
At 30 September 2018	<u>2</u>	<u>9,110</u>	<u>9,112</u>
At 30 September 2017	<u>2</u>	<u>12,805</u>	<u>12,807</u>

9 Subsidiaries

Details of the company's subsidiaries at 30 September 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Archery UK Ltd	England	Dormant	Ordinary	100	
Archery GB Ltd	England	Dormant	Ordinary	100	

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Financial instruments	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	160,184	116,021
Financial assets at fair value through profit or loss	9,110	12,805
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	94,722	248,989
	<u> </u>	<u> </u>

Financial assets measured at amortised cost consists of trade debtors and other debtors.

Financial assets measured at fair value consist of listed investments.

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

11 Stocks	2018 £	2017 £
Finished goods and goods for resale	8,382	9,517
	<u> </u>	<u> </u>

12 Debtors	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	72,147	59,977
Other debtors	31,117	64,557
Prepayments and accrued income	110,913	53,276
	<u> </u>	<u> </u>
	214,177	177,810
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year	Notes	2018 £	2017 £
Trade creditors		4,665	105,571
Corporation tax		96	131
Other taxation and social security		20,364	31,262
Deferred income	14	752,979	467,705
Other creditors		90,057	143,418
		<u> </u>	<u> </u>
		868,161	748,087
		<u> </u>	<u> </u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

14 Deferred income

	2018 £	2017 £
Arising from government grants and membership fees	734,787	459,786
Other deferred income	18,192	7,919
	<u>752,979</u>	<u>467,705</u>

Deferred income represents grants received during the year which have not yet been spent and membership monies received in advance for the 2018/19 membership year.

Grants deferred at the year end will be released in the year ended September 2019 in line with grant spending. Membership monies received in advance for the 2018/19 year will be released in the year ended September 2019 in line with the membership year.

	£
Deferred income at 1st October 2017	459,786
Grants and membership subscriptions received during the year	1,847,363
Released during the year	(1,572,362)
	<u>734,787</u>

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Dawn Owen BA (Hons) FCA.
The auditor was Baldwins Audit Services.

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

16 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:

	2018	2017
	£	£
Within one year	45,938	45,938
Between two and five years	68,907	114,845
	<u>114,845</u>	<u>160,783</u>

17 Related party transactions

Transactions with related parties

During the year the company paid the Directors £6,072 (2017: £5,195) in expenses for travel to board meetings and other company related events.

In the prior year N Armitage and M Kirkwood are both Directors of NI Archery Limited. During the year The Grand National Archery Society made a donation of £nil (2017 - £2,000) to NI Archery Limited. M Davies (Chairman) is also a Director of Sports Aid Trust. During the previous year The Grand National Archery Society received £22,020 (2017 - £10,657) from Sport Aid Trust.

18 Controlling party

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