

**Company Registration No. 01342150 (England and Wales)**

**THE GRAND NATIONAL ARCHERY SOCIETY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

# THE GRAND NATIONAL ARCHERY SOCIETY

## COMPANY INFORMATION

---

<b>Directors</b>	<b>Mrs J Ryan</b> <b>Mr N Armitage - Chief Executive</b> <b>Mrs E J Smith</b> <b>Mr S F Tully</b> <b>Miss E R F Rees</b> <b>Mr E Rowbotham</b> <b>Mr M Y Ali</b> <b>Mr S A Smith</b> (Appointed 13 April 2019) <b>Mr M S Briegal</b> (Appointed 13 April 2019)
<b>Secretary</b>	<b>Ms R A Wilkinson</b>
<b>Company number</b>	<b>01342150</b>
<b>Registered office</b>	<b>Lilleshall National Sports and Conferencing Centre Newport Shropshire England TF10 9AT</b>
<b>Auditor</b>	<b>Baldwins Audit Services Column House London Road SY2 6NN</b>

---

# **THE GRAND NATIONAL ARCHERY SOCIETY**

## **CONTENTS**

---

	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Directors' responsibilities statement</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 22</b>

---

# THE GRAND NATIONAL ARCHERY SOCIETY

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

The directors present their annual report and financial statements for the year ended 30 September 2019.

### 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	
Mr M Davies - Chairman	(Resigned 13 April 2019)
Mr N Armitage - Chief Executive	
Mrs E J Smith	
Mrs C A Wilson	(Resigned 13 April 2019)
Mrs P Britton	(Resigned 13 April 2019)
Mr S F Tully	
Miss E R F Rees	
Mr E Rowbotham	
Mr M Y Ali	
Mr S A Smith	(Appointed 13 April 2019)
Mr M S Briegal	(Appointed 13 April 2019)
Ms H George	(Appointed 13 April 2019 and deceased 31 August 2019)

### Auditor

The auditors, Baldwins 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.

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

8 February 2020

# **THE GRAND NATIONAL ARCHERY SOCIETY**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

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 2019 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where 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 take advantage of the small companies exemption 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.

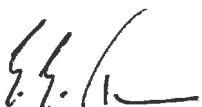
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

E. Elwyn Turner FCA

Reg No: 8532977

Baldwins Audit Services



17/2/2016  
.....  
Column House  
London Road  
Shrewsbury  
SY2 6NN

Registered By: The Institute of Chartered Accountants in England & Wales

Statutory Auditor

# THE GRAND NATIONAL ARCHERY SOCIETY

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

	Notes	2019 £	2018 £
Turnover	3	3,949,541	3,252,666
Direct costs		(2,737,460)	(2,178,823)
<b>Gross profit</b>		<b>1,212,081</b>	<b>1,073,843</b>
Administrative expenses		(1,162,077)	(1,077,709)
<b>Operating profit/(loss)</b>	5	<b>50,004</b>	<b>(3,866)</b>
Interest receivable and similar income	8	3,829	1,677
Change in market value of listed investments	9	-	(3,695)
<b>Profit/(loss) before taxation</b>		<b>53,833</b>	<b>(5,884)</b>
Tax on profit/(loss)	10	(427)	(96)
<b>Profit/(loss) for the financial year</b>		<b>53,406</b>	<b>(5,980)</b>

---

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 2019

---

	2019 £	2018 £
Profit/(loss) for the year	53,406	(5,980)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>53,406</u>	<u>(5,980)</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		24,804		32,967
Investments	12		9,112		9,112
			<u>33,916</u>		<u>42,079</u>
<b>Current assets</b>					
Stocks	15	3,248		8,382	
Debtors	16	575,150		214,177	
Cash at bank and in hand		907,776		1,089,156	
		<u>1,486,174</u>		<u>1,311,715</u>	
<b>Creditors: amounts falling due within one year</b>	17	(981,051)		(868,161)	
<b>Net current assets</b>			<u>505,123</u>		<u>443,554</u>
<b>Total assets less current liabilities</b>			<u>539,039</u>		<u>485,633</u>
<b>Capital and reserves</b>					
Profit and loss reserves			<u>539,039</u>		<u>485,633</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 8 February 2020 and are signed on its behalf by:



Mr N Armitage - Chief Executive  
Director



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 2019

---

	<b>Profit and loss reserves £</b>
<b>Balance at 1 October 2017</b>	491,613
<b>Year ended 30 September 2018:</b>	
Loss and total comprehensive income for the year	(5,980)
<b>Balance at 30 September 2018</b>	<u>485,633</u>
<b>Year ended 30 September 2019:</b>	
Profit and total comprehensive income for the year	53,406
<b>Balance at 30 September 2019</b>	<u><u>539,039</u></u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

### 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
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.

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

### 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 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 2019

---

### 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.

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

### 1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.12 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.

#### 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 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.

#### 1.16 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 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 are included in the profit and loss account for the period.

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.18 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.

#### 1.19 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.

### 3 Turnover and other revenue

	2019	2018
	£	£
<b>Turnover analysed by class of business</b>		
Grant Income- not including long term capital grants	1,904,371	1,282,310
Membership & Related Income	1,526,755	1,458,416
Commercial & Partnership Income	35,761	42,063
Coaching & Instructor Income	331,822	294,331
Other income from the provision of goods & services	144,251	175,546
Miscellaneous income	6,581	-
	<u>3,949,541</u>	<u>3,252,666</u>



# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 4 Grant income and expenditure

	Sport England 2019 (£)	UK Sport 2019 (£)	Other 2019 (£)	Total 2019 (£)
<b>Income</b>				
Participation grant	538,106	-	75,411	613,517
Performance grant	-	1,290,854	-	1,290,854
<b>Grants receivable</b>	<b>538,106</b>	<b>1,290,854</b>	<b>75,411</b>	<b>1,904,371</b>
<b>Expenditure</b>				
Participation programmes	208,044	-	54,156	262,200
Performance programmes	-	900,338	-	900,338
Staff / Coaching infrastructure	323,558	307,512	21,255	652,325
Programme administration	6,504	83,004	-	89,508
<b>Total expenditure</b>	<b>538,106</b>	<b>1,290,854</b>	<b>75,411</b>	<b>1,904,371</b>

	Sport England 2018 (£)	UK Sport 2018 (£)	Other 2018 (£)	Total 2018 (£)
<b>Income</b>				
Participation grant	438,264	-	59,970	498,234
Performance grant	-	784,076	-	784,076
<b>Grants receivable</b>	<b>438,264</b>	<b>784,076</b>	<b>59,970</b>	<b>1,282,310</b>
<b>Expenditure</b>				
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
<b>Total expenditure</b>	<b>438,264</b>	<b>784,076</b>	<b>59,970</b>	<b>1,282,310</b>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

<b>5 Operating profit/(loss)</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	8,000	7,600
Depreciation of owned tangible fixed assets	21,146	31,488
Operating lease charges	81,355	79,244
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was 39 (2018 - 37).

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Grant funded	17	16
AGB funded	22	21
	<u>          </u>	<u>          </u>
	<b>39</b>	<b>37</b>
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,189,649	1,087,805
Social security costs	113,955	106,512
Pension costs	69,505	65,035
	<u>          </u>	<u>          </u>
	<b>1,341,909</b>	<b>1,259,352</b>
	<u>          </u>	<u>          </u>
Less Grant funded employees included above:	569,393	524,791
Wages and salaries	57,709	61,733
Social security costs	25,223	25,584
Pension costs		
	<u>          </u>	<u>          </u>
	<b>652,325</b>	<b>612,108</b>
	<u>          </u>	<u>          </u>
Net wages and salaries costs to the company:		
Wages and salaries	620,256	563,014
Social security costs	56,246	44,779
Pension costs	44,282	39,451
	<u>          </u>	<u>          </u>
	<b>720,784</b>	<b>647,244</b>
	<u>          </u>	<u>          </u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 7 Directors' remuneration

	2019 £	Restated 2018 £
Remuneration for qualifying services	140,000	140,000
Company pension contributions to defined contribution schemes	8,400	8,400
	<u>148,400</u>	<u>148,400</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 1). The directors' remuneration comparisons have been restated to show the correct comparison to this year, this has not had an impact on the prior years profit and loss account or the balance sheet.

### 8 Interest receivable and similar income

	2019 £	2018 £
<b>Interest income</b>		
Interest on bank deposits	2,248	523
<b>Other income from investments</b>		
Dividends received	1,581	1,154
	<u>3,829</u>	<u>1,677</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	2,248	523
Dividends from financial assets measured at fair value through profit or loss	1,581	1,154
	<u>3,829</u>	<u>1,677</u>

### 9 Gains/losses of fixed asset investments

	2019 £	2018 £
<b>Fair value gains/(losses) on financial instruments</b>		
Change in value of financial assets held at fair value through profit or loss	-	(3,695)
	<u>-</u>	<u>(3,695)</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

### 10 Taxation

	2019	2018
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	427	99
Adjustments in respect of prior periods	-	(3)
	<u>427</u>	<u>96</u>
<b>Total current tax</b>	<u><u>427</u></u>	<u><u>96</u></u>

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

	2019	2018
	£	£
Profit/(loss) before taxation	<u>53,833</u>	<u>(5,884)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	10,228	(1,118)
Tax effect of income not taxable in determining taxable profit	(9,801)	1,214
	<u>427</u>	<u>96</u>
<b>Taxation charge for the year</b>	<u><u>427</u></u>	<u><u>96</u></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 2019**

11 Tangible fixed assets	Demountable unit	Events Trophies, plant equipment and machinery	Target coaching and publicity equipment	Computer and office equipment	Performance unit	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 October 2018	61,594	18,845	2,369	44,723	111,690	338,965
Additions	-	-	-	12,983	-	12,983
Disposals	(61,594)	-	-	-	-	(61,594)
At 30 September 2019	-	18,845	2,369	44,723	111,690	290,354
<b>Depreciation and impairment</b>						
At 1 October 2018	61,594	18,845	2,230	44,723	97,097	305,998
Depreciation charged in the year	-	-	118	-	7,884	21,146
Eliminated in respect of disposals	(61,594)	-	-	-	-	(61,594)
At 30 September 2019	-	18,845	2,348	44,723	104,981	265,550
<b>Carrying amount</b>						
At 30 September 2019	-	-	21	-	6,709	24,804
At 30 September 2018	-	-	139	-	14,593	32,967

The Demountable Unit is no longer used in the business and had been fully impaired. No sales proceeds were received.

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 12 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	13	2	2
Listed investments		9,110	9,110
		<u>9,112</u>	<u>9,112</u>
<b>Listed investments included above:</b>			
Listed investments carrying amount		<u>9,110</u>	<u>9,110</u>

### Movements in fixed asset investments

	Shares in group undertakings £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2018 & 30 September 2019	2	9,110	9,112
<b>Carrying amount</b>			
At 30 September 2019	<u>2</u>	<u>9,110</u>	<u>9,112</u>
At 30 September 2018	<u>2</u>	<u>9,110</u>	<u>9,112</u>

### 13 Subsidiaries

Details of the company's subsidiaries at 30 September 2019 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	

### 14 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,064,333	1,192,420
Financial assets at fair value through profit or loss	<u>9,110</u>	<u>9,110</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>292,959</u>	<u>94,722</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 14 Financial instruments (Continued)

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, other creditors and accruals.

15 Stocks	2019 £	2018 £
Finished goods and goods for resale	3,248	8,382

16 Debtors	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	101,899	72,147
Other debtors	64,693	31,117
Prepayments and accrued income	408,558	110,913
	<u>575,150</u>	<u>214,177</u>

17 Creditors: amounts falling due within one year	Notes	2019 £	2018 £
Trade creditors		163,711	4,665
Corporation tax		424	96
Other taxation and social security		28,843	20,364
Deferred income	18	658,825	752,979
Other creditors		129,248	90,057
		<u>981,051</u>	<u>868,161</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 18 Deferred income

	2019 £	2018 £
Arising from government grants and membership fees	649,661	734,787
Other deferred income	9,164	18,192
	<u>658,825</u>	<u>752,979</u>

Deferred income represents grants received during the year which have not yet been spent and membership monies received in advance for the 2019/20 membership year.

Grants deferred at the year end will be released in the year ended September 2020 in line with grant spending. Membership monies received in advance for the 2019/20 year will be released in the year ended September 2020 in line with the membership year.

Deferred income at 1st October 2018	£ 734,787
Grants and membership subscriptions received during the year	1,957,009
Released during the year	<u>(2,042,135)</u>
Deferred income at 30th September 2019	<u>649,661</u>

### 19 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>69,505</u>	<u>65,035</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.

### 20 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:

	2019 £	2018 £
Within one year	62,026	45,938
Between two and five years	72,140	68,907
	<u>134,166</u>	<u>114,845</u>



# **THE GRAND NATIONAL ARCHERY SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

---

**21 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 2019

		2019		2018
	£	£	£	£
<b>Turnover</b>				
Membership & Related Activities		1,526,755		1,458,416
Coaching & Instructor Income		331,822		294,331
Commercial & Partnership Income		35,761		42,063
TRMG Income		57,320		58,609
UK Sport Grant Release		1,290,853		754,411
Sport England Grant Release		538,106		462,818
Other Performance Grants Released		14,810		83
Sports Aid Grant		12,572		4,921
Sport NI Grant Release		48,030		60,077
Athlete Contributions towards International Events		32,322		48,357
Talent Academy Income		54,609		66,947
Participation Income		-		1,633
Misc Income		6,581		-
		<u>3,949,541</u>		<u>3,252,666</u>
<b>Cost of sales</b>				
Membership & Related Activities	733,776		748,957	
Membership insurance	78,248		57,273	
UK Sport Performance	1,228,592		780,009	
Sport England Development Programme	636,242		527,586	
Sports Aid	12,572		4,921	
Sport NI - Pathway Programme	48,030		60,077	
		<u>(2,737,460)</u>		<u>(2,178,823)</u>
<b>Gross profit</b>	30.69%	<u>1,212,081</u>	33.01%	<u>1,073,843</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	£	2019 £	£	2018 £
<b>Administrative expenses</b>				
Wages and salaries and other staff cost	511,815		504,278	
Social security costs	42,376		28,922	
Staff pension costs defined contribution	35,882		31,051	
Directors' remuneration	140,000		140,000	
Directors' social security costs	13,870		15,857	
Directors' pension costs - defined contribution scheme	8,400		8,400	
Rent re operating leases	81,355		79,244	
Property repairs and maintenance	153		156	
Computer running costs	49,514		24,833	
Finance digital services	9,001		8,251	
Travelling expenses	27,746		16,944	
Legal and professional fees	50,385		42,251	
Non audit remuneration paid to auditors	689		1,495	
Audit fees	8,000		7,600	
Bank charges	15,499		11,766	
Bad and doubtful debts	-		1,929	
Printing and stationery	16,813		19,513	
Telecommunications	21,926		15,959	
Sundry expenses	6,964		8,413	
Irrecoverable VAT	111,496		90,579	
Depreciation	10,193		20,268	
		(1,162,077)		(1,077,709)
<b>Operating profit/(loss)</b>		50,004		(3,866)
<b>Interest receivable and similar income</b>				
Bank interest received	2,248		523	
Dividends from investments held at FVTPL	1,581		1,154	
		3,829		1,677
<b>Other gains and losses</b>				
Change in fair value of financial assets measured at FVTPL		-		(3,695)
<b>Profit/(loss) before taxation</b>	1.36%	53,833	0.18%	(5,884)