

Company Registration No. 01342150 (England and Wales)

THE GRAND NATIONAL ARCHERY SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE GRAND NATIONAL ARCHERY SOCIETY

COMPANY INFORMATION

Directors	Mrs J Ryan Mr N Armitage - Chief Executive 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 (Appointed 11 July 2020) Mr A P Stanford (Appointed 11 July 2020)
Secretary	Ms R A Wilkinson
Company number	01342150
Registered office	Lilleshall National Sports and Conferencing Centre Newport Shropshire England TF10 9AT
Auditor	Azets Audit Services Column House London Road Shrewsbury SY2 6NN

THE GRAND NATIONAL ARCHERY SOCIETY

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THE GRAND NATIONAL ARCHERY SOCIETY

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their annual report and financial statements for the year ended 30 September 2020.

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 N Armitage - Chief Executive	
Mrs E J Smith	
Mr S F Tully	
Miss E R F Rees	
Mr E Rowbotham	(Resigned 11 July 2020)
Mr M Y Ali	
Mr S A Smith	
Mr M S Briegal	
Mrs V A Barby	(Appointed 11 July 2020)
Mr A P Stanford	(Appointed 11 July 2020)

Auditor

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

Covid-19

In March 2020, due to a worldwide pandemic, the UK Government imposed severe restrictions on the daily lives of UK residents. These restrictions severely affected the activities of Archery GB, including the temporary postponement of all archery activities.

Income generation from membership affiliation fees, events and coaching & instructor awards has significantly reduced from April 2020 onwards. We experienced a reduction in turnover of £535,878 in comparison with the previous year.

The Directors of Archery GB have reviewed the organisation's financial position for the forthcoming membership year, concluding that we will see a reduction in membership due to the continuation of government restrictions. Strong reserves and financial support from UK Sport & Sport England, together with the government furlough scheme, provide the Directors with comfort that the organisation is well placed to manage the current financial challenges posed by the pandemic.

THE GRAND NATIONAL ARCHERY SOCIETY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

13 February 2021

THE GRAND NATIONAL ARCHERY SOCIETY

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020 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 2020 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 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. 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: <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

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.



Dawn Owen BA(Hons) BFP FCA
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

10 March 2021

Column House
London Road
Shrewsbury
SY2 6NN

THE GRAND NATIONAL ARCHERY SOCIETY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020 £	2019 £
Turnover	3	2,948,531	3,949,541
Direct costs		(1,883,461)	(2,737,460)
Gross profit		<u>1,065,070</u>	<u>1,212,081</u>
Administrative expenses		(1,096,853)	(1,162,077)
Other operating income		77,045	-
Operating profit	5	<u>45,262</u>	<u>50,004</u>
Interest receivable and similar income	8	2,017	3,829
Profit before taxation		<u>47,279</u>	<u>53,833</u>
Tax on profit	9	(276)	(427)
Profit for the financial year		<u><u>47,003</u></u>	<u><u>53,406</u></u>

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 2020

	2020	2019
	£	£
Profit for the year	47,003	53,406
Other comprehensive income	-	-
Total comprehensive income for the year	<u>47,003</u>	<u>53,406</u>

THE GRAND NATIONAL ARCHERY SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		25,938		24,804
Investments	11		9,112		9,112
			<u>35,050</u>		<u>33,916</u>
Current assets					
Stocks	14	4,885		3,248	
Debtors	15	241,110		575,150	
Cash at bank and in hand		1,389,400		907,776	
		<u>1,635,395</u>		<u>1,486,174</u>	
Creditors: amounts falling due within one year	16	<u>(1,084,403)</u>		<u>(981,051)</u>	
Net current assets			<u>550,992</u>		<u>505,123</u>
Total assets less current liabilities			<u><u>586,042</u></u>		<u><u>539,039</u></u>
Capital and reserves					
Profit and loss reserves			<u>586,042</u>		<u>539,039</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 13 February 2021 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 2020

	Profit and loss reserves £
Balance at 1 October 2018	485,633
Year ended 30 September 2019:	
Profit and total comprehensive income for the year	53,406
	<hr/>
Balance at 30 September 2019	539,039
Year ended 30 September 2020:	
Profit and total comprehensive income for the year	47,003
	<hr/>
Balance at 30 September 2020	<u>586,042</u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

The Directors of Archery GB have reviewed the organisation's financial position for the forthcoming membership year, concluding that we will see a reduction in membership due to the continuation of government restrictions. Strong reserves and financial support from UK Sport & Sport England, together with the government furlough scheme, provide the Directors with comfort that the organisation is well placed to manage the current financial challenges posed by the pandemic.

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 2020

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 2020

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.

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.

1.10 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 2020

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.

Due to Covid-19 the Company has taken advantage of the Government's assistance scheme in respect of employees who have been on furlough. Income received/receivable under the scheme has been reported under other operating income in the financial statements.

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 2020

1 Accounting policies

(Continued)

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.

3 Turnover and other revenue

	2020	2019
	£	£
Turnover analysed by class of business		
Grant Income- not including long term capital grants	1,439,240	1,904,371
Membership & Related Income	1,303,171	1,526,755
Commercial & Partnership Income	7,427	35,761
Coaching & Instructor Income	112,844	331,822
Other income from the provision of goods & services	84,416	144,251
Miscellaneous income	1,434	6,581
	<u>2,948,532</u>	<u>3,949,541</u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Grant income and expenditure

	Sport England 2020 (£)	UK Sport 2020 (£)	Other 2020 (£)	Total 2020 (£)
Income				
Participation grant	391,718	-		391,718
Performance grant	-	1,003,881	43,641	1,047,522
Grants receivable	391,718	1,003,881	43,641	1,439,240
Expenditure				
Participation programmes	78,733		16,619	95,352
Performance programmes	-	621,851	-	621,851
Staff / Coaching infrastructure	306,481	299,026	27,022	632,529
Programme administration	6,504	83,004	-	89,508
Total expenditure	391,718	1,003,881	43,641	1,439,240

	Sport England 2019 (£)	UK Sport 2019 (£)	Other 2019 (£)	Total 2019 (£)
Income				
Participation grant	538,106	-	75,411	613,517
Performance grant	-	1,290,854	-	1,290,854
Grants receivable	538,106	1,290,854	75,411	1,904,371
Expenditure				
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
Total expenditure	538,106	1,290,854	75,411	1,904,371

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Operating profit

	2020	2019
	£	£
Operating profit 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	8,000
Depreciation of owned tangible fixed assets	19,241	21,146
Operating lease charges	82,959	81,355
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was 40 (2019 - 39).

	2020	2019
	Number	Number
Grant funded	19	17
AGB funded	21	22
	<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 2020

6 Employees

(Continued)

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	1,189,428	1,158,449
Social security costs	115,015	113,955
Pension costs	101,931	100,705
	<u>1,406,374</u>	<u>1,373,109</u>
Less Grant funded employees included above:		
Wages and salaries	548,815	569,393
Social security costs	58,775	57,709
Pension costs	24,939	25,223
	<u>632,529</u>	<u>652,325</u>
Net wages and salaries costs to the company:		
Wages and salaries	640,613	589,056
Social security costs	56,240	56,246
Pension costs	76,992	75,482
	<u>773,845</u>	<u>720,784</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

	2020 £	2019 £
Remuneration for qualifying services	99,062	108,800
Company pension contributions to defined contribution schemes	39,600	39,600
	<u>138,662</u>	<u>148,400</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

Included within the company pension contributions to defined contribution schemes of £39,600 is an amount of £31,200 which relates to a salary self-sacrifice made by the director.

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Interest receivable and similar income

	2020	2019
	£	£
Interest income		
Interest on bank deposits	1,453	2,248
Other income from investments		
Dividends received	564	1,581
Total income	<u>2,017</u>	<u>3,829</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	1,453	2,248
Dividends from financial assets measured at fair value through profit or loss	564	1,581
	<u>1,453</u>	<u>2,248</u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	276	427
	<u>276</u>	<u>427</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:

	2020	2019
	£	£
Profit before taxation	47,279	53,833
	<u>47,279</u>	<u>53,833</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	8,983	10,228
Tax effect of income not taxable in determining taxable profit	(8,707)	(9,801)
	<u>276</u>	<u>427</u>
Taxation charge for the year	276	427
	<u>276</u>	<u>427</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 2020

10 Tangible fixed assets

	Events equipment and machinery	Trophies, plant and machinery	Target coaching and publicity equipment	Computer and office equipment	Performance unit	Total
	£	£	£	£	£	£
Cost						
At 1 October 2019	18,845	2,369	44,723	112,727	111,690	290,354
Additions	1,242	-	-	19,133	-	20,375
At 30 September 2020	20,087	2,369	44,723	131,860	111,690	310,729
Depreciation and impairment						
At 1 October 2019	18,845	2,348	44,723	94,653	104,981	265,550
Depreciation charged in the year	242	21	-	12,963	6,015	19,241
At 30 September 2020	19,087	2,369	44,723	107,616	110,996	284,791
Carrying amount						
At 30 September 2020	1,000	-	-	24,244	694	25,938
At 30 September 2019	-	21	-	18,074	6,709	24,804

11 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	12	2	2
Listed investments		9,110	9,110
		9,112	9,112
Listed investments included above:			
Listed investments carrying amount		9,110	9,110

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 October 2019 & 30 September 2020	2	9,110	9,112
Carrying amount			
At 30 September 2020	2	9,110	9,112
At 30 September 2019	2	9,110	9,112

12 Subsidiaries

Details of the company's subsidiaries at 30 September 2020 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	

13 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,522,259	1,064,333
Financial assets at fair value through profit or loss	9,110	9,110
Carrying amount of financial liabilities		
Measured at amortised cost	105,189	292,959

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.

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14	Stocks		2020	2019
			£	£
	Finished goods and goods for resale		4,885	3,248
			<u> </u>	<u> </u>
15	Debtors		2020	2019
	Amounts falling due within one year:		£	£
	Trade debtors		63,826	101,899
	Other debtors		74,936	64,693
	Prepayments and accrued income		102,348	408,558
			<u> </u>	<u> </u>
			241,110	575,150
			<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year		2020	2019
		Notes	£	£
	Trade creditors		46,828	163,711
	Corporation tax		703	424
	Other taxation and social security		27,822	28,843
	Deferred income	17	950,689	658,825
	Other creditors		58,361	129,248
			<u> </u>	<u> </u>
			1,084,403	981,051
			<u> </u>	<u> </u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17 Deferred income

	2020 £	2019 £
Arising from government grants and membership fees	949,342	649,661
Other deferred income	1,347	9,164
	<u>950,689</u>	<u>658,825</u>

Deferred income represents grants received during the year which have not yet been spent and membership monies received in advance for the 2020/21 membership year.

Grants deferred at the year end will be released in the year ended September 2021 in line with grant spending. Membership monies received in advance for the 2020/21 year will be released in the year ended September 2021 in line with the membership year.

Deferred income at 1st October 2019	£ 649,661
Grants and membership subscriptions received during the year	1,957,009
Released during the year	<u>(1,657,328)</u>
Deferred income at 30th September 2020	<u>949,342</u>

18 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>101,931</u>	<u>100,705</u>

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

19 Operating lease commitments

Lessee

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

	2020 £	2019 £
Within one year	27,622	62,026
Between two and five years	21,452	72,140
	<u>49,074</u>	<u>134,166</u>

THE GRAND NATIONAL ARCHERY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

20 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 2020

		2020		2019
	£	£	£	£
Turnover				
Membership & Related Activities		1,303,170		1,526,755
Coaching & Instructor Income		112,844		331,822
Commercial & Partnership Income		25,399		35,761
TRMG Income		39,348		57,320
UK Sport Grant Release		1,003,881		1,290,853
Sport England Grant Release		391,718		538,106
Other Performance Grants Released		5,311		14,810
Sports Aid Grant		3,481		12,572
Sport NI Grant Release		34,849		48,030
Athlete Contributions towards International Events		(977)		32,322
Talent Academy Income		28,073		54,609
Misc income		1,434		6,581
		<u>2,948,531</u>		<u>3,949,541</u>
Cost of sales				
Membership & Related Activities	387,443		733,776	
Membership insurance	83,099		78,248	
UK Sport Performance	942,702		1,228,592	
Sport England Development Programme	431,887		636,242	
Sports Aid	3,481		12,572	
Sport NI - Pathway Programme	34,849		48,030	
		<u>(1,883,461)</u>		<u>(2,737,460)</u>
Gross profit	36.12%	1,065,070	30.69%	1,212,081
Other operating income				
Other income		77,045		-

THE GRAND NATIONAL ARCHERY SOCIETY

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	£	2020 £	£	2019 £
Administrative expenses				
Wages and salaries and other staff cost	554,312		511,815	
Social security costs	43,771		42,376	
Staff pension costs defined contribution	37,392		35,882	
Directors' remuneration	99,062		108,800	
Directors' social security costs	12,469		13,870	
Directors' pension costs - defined contribution scheme	39,600		39,600	
Rent re operating leases	82,959		81,355	
Property repairs and maintenance	34		153	
Computer running costs	47,233		49,514	
Finance digital services	-		9,001	
Travelling expenses	14,335		27,746	
Legal and professional fees	14,547		50,385	
Non audit remuneration paid to auditors	1,100		689	
Audit fees	8,000		8,000	
Bank charges	16,787		15,499	
Bad and doubtful debts	6,971		-	
Printing and stationery	12,869		16,813	
Telecommunications	20,001		21,926	
Sundry expenses	2,861		6,964	
Irrecoverable VAT	71,389		111,496	
Depreciation	11,161		10,193	
		(1,096,853)		(1,162,077)
Operating profit		45,262		50,004
Interest receivable and similar income				
Bank interest received	1,453		2,248	
Dividends from investments held at FVTPL	564		1,581	
		2,017		3,829
Profit before taxation	1.60%	47,279	1.36%	53,833