

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

England & Wales · Charity number 220902

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-09-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Lmra  
Bisley Camp  
Brookwood  
Woking  
GU24 0PA

**Phone** 01483473006

**Email** [secretary@lmra.co.uk](mailto:secretary@lmra.co.uk)

**Website** [www.lmra.co.uk](http://www.lmra.co.uk)

## Activities

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**Objects:** THE ENCOURAGEMENT OF RIFLE SHOOTING WITHIN LONDON AND MIDDLESEX.

**Activities:** Provision of sporting facilities.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** SURREY, LONDON AND MIDDLESEX.
- Surrey

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£219,598	£122,752	-	-
2023-12-31	£506,252	£500,938	£-101,693	11
2022-12-31	£488,353	£510,646	-	-
2021-12-31	£387,965	£384,869	-	-
2020-12-31	£193,644	£258,429	-	-

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## Trustees

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Name	Role	Appointed
LMRA Trustee Limited		2019-09-21

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**THE LONDON AND MIDDLESEX RIFLE ASSOCIATION**

England & Wales - Charity number 220902

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# Accounts

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The London and Middlesex Rifle Association

**Trustees Report and  
Unaudited Financial Statements**

for the year ended 31 December 2024

**Registered Charity Number 220902**

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## CHARITY INFORMATION

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### Trustees

The sole trustee of the charity is a company limited by guarantee, LMRA Trustee Limited, company number 12136824, incorporated 2 August 2019. The individuals listed below were directors of the trustee company throughout the year to 31 December 2024 except where stated:

Tim Bedwell  
Nick Brasier  
Gareth Corfield  
Gwynne Jarvis  
Doug Stewart  
Ryan Warren

### Address

The London and Middlesex Rifle Association  
Club Row  
Bisley Camp  
Brookwood  
Surrey  
GU24 0PA

### Registered charity number

220902

### Treasurer

Ryan Warren

### Independent Examiner

Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

National Westminster Bank plc  
South West Surrey Business Centre  
PO Box 1  
1 Stoke Road  
Guildford  
Surrey  
GU1 3ZR

Lloyds TSB Bank plc  
Connaught House  
Alexandra Terrace  
Guildford  
GU1 3DA

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### TRUSTEE'S REPORT

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The trustee has pleasure in presenting the annual report together with the accounts for the year ended 31 December 2024. The trustee has adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in October 2019, in preparing the annual report and financial statements of the charity.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

The London & Middlesex Rifle Association ("the LMRA" or "the Association") is a registered charity (no. 220902). The Rules of Association dated 21 September 2019 form its governing document. The trustee of the charity is LMRA Trustee Limited, a company registered in England and Wales, number 12136824, with further information provided on page 1.

The directors of LMRA Trustee Limited comprise the members of the Management and Finance Committee plus the chairmen of the Membership Committee and the Shooting Committee. The members of these committees are elected by the LMRA Council. All powers of the Council shall be exercisable by the trustee.

The entire affairs and funds of the Association shall be vested in a Council of eighteen elected members, all of whom shall be Full Members of the Association, together with the President and Secretary, if honorary. The Secretary, if honorary, shall be the ex-officio member of Council. The Council shall have the power to co-opt annually up to five full members. Any Full Members of the Association shall be eligible for election to the Council, but, except in the case of a member of the Council retiring by rotation, the name of every member to be proposed for election to the Council shall be notified in writing by his proposer and seconder to the Secretary, twenty-eight clear days before the date of the AGM, together with the consent of such member to serve, if elected. Notice of such proposal shall be given to the members in the notice convening the meeting.

At the AGM certain elected members of Council shall retire from office and be eligible for re-election. At the AGM in September 2023 those retiring by rotation in this way were Gareth Corfield, Ian Farbon, Andrew Harrison, David Lloyd, and Doug Stewart. Each of them were re-elected.

Newly appointed members of Council are provided with copies of relevant Charity Commission guidance for trustees.

Day to day management of the LMRA is delegated to the appointed managers by the Council who remain closely involved in the operations of the Association.

The Association has two 100% owned subsidiary companies. LMRA Trading Limited, which undertook the trading activities of St George's Lodge on behalf of London & Middlesex Rifle Association, and LMRA Facilities Club Limited, which undertook the remaining trading activities. Effective 31 May 2024, LMRA Trading Limited acquired the assets and business of LMRA Facilities Club Limited and took over managing all the association's trading activities. The Board of LMRA Facilities Club Limited is now winding up the company. The Association has elected not to prepare consolidated accounts for 2024.

The major risks to which the Association is exposed, as identified by the Council, are reviewed at the regular Council meetings to ensure that systems and procedures are maintained to manage those risks.

#### OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Association's objects include the encouragement of rifle shooting within London and Middlesex and especially among units of volunteer forces domiciled in those counties. As now constituted, the Association is open to present and past members of H M Forces and to any individual of either sex interested in target shooting with small arms.

The Association seeks to achieve these objects by providing training and facilities for its members and organising competitions for individuals and teams. It also provides facilities to affiliated cadet forces, units, and schools, thereby supporting a new generation's interest in competitive target shooting.

In determining how the Association should achieve its charitable objects the trustee has had regard to the Charity Commission's guidance on public benefit.

The Association's key goal for the 2024 fiscal year was to continue the return to normal of its operations and activities and the recovery of the significant extra costs and financial losses incurred since the pandemic. The Association continued its usual competitive shooting activities, including team matches and individual competitions. It ran a series of training courses and mentored shooting days with strong engagement from both long-standing members and new shooters. It also continued to support affiliated cadet, school and university units, providing range facilities, coaching and match events, thereby fostering the next generation of marksmen. While competition and training activities have begun to recover these continue to be hampered by high inflation.

The Association also planned to merge its two trading subsidiary companies, and effective 31 May 2024 LMRA Trading Limited bought the assets and business of LMRA Facilities Club Limited. The merging of these subsidiaries allows the Association to benefit from operational and economic synergies going forward. In light of this sale, LMRA Facilities Club Limited will be dissolved in due course, and the Association has elected not to prepare consolidated accounts for 2024.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### TRUSTEE'S REPORT

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#### FINANCIAL REVIEW

The charity's Statement of Financial Activities for the year shows:

- Incoming resources of £219,598 (2023: £124,822) driven particularly by donations totalling £108,155 (including £87,000 from previous debenture holders in LMRA Trading Limited) and continued support from membership and range activities
- Resources expended of £122,752 (2023: £118,136) comprising costs related to running shooting events and other charitable activities
- A net movement in funds of +£96,846 (2023: +£6,686)

At 31 December 2024, the charity's funds carried forward were £279,635. The trustee's policy is to target a level of reserves that will provide a stable financial base for the Association's ongoing activities while ensuring that available funds are used to deliver its charitable objectives. It is the intention of the trustee that, in the long term, reserves should be at a level equivalent to no more than one year's expenditure in order that all commitments can be honoured in the event of a sudden reduction in income.

The principal source of the Association's funds continues to be its members, whether by means of annual subscriptions or by payments for use of the facilities. The continued support of the members, and recruitment of new members of all ages, is a key element of the trustee's strategy for the Association.

#### OUTLOOK AND PLANS FOR FUTURE PERIODS

The trustee plans for the Association to generate a small surplus in 2025, but recognises the uncertainty driven by headwinds from the current economic environment, characterised by high inflation and the developing cost of living crisis, which is expected to have a detrimental impact on both the Association's costs and demand for many of its services.

The Association intends to continue its charitable activities by maintaining a full competitive and training calendar, adapting to any ongoing supply-chain pressures for ammunition or availability of range facilities. It intends to run a normal programme in support of its members during 2025.

The increasing rents payable on the properties, together with large increases in property service costs, will put a significant financial strain on operations during 2025. Ongoing work focuses on returning the catering operations to profit over the next 12 to 24 months to help mitigate these inflationary pressures.

The trustee plans to finalise the dissolution of LMRA Facilities Club Limited and streamline trading operations under LMRA Trading Limited.

The Association will continue to recruit new members to broaden the Association's long-term support base.

#### STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### APPOINTMENT OF AN INDEPENDENT EXAMINER

During the year under review the income level of the charitable group remained below the audit threshold under the Charities Act. The trustee has therefore elected to continue to dispense with an audit of the group and opt for an independent examination.

A resolution proposing Geoffrey Frost of Blue Spire Limited be reappointed will be put forward at the AGM of the charity.

Approved by the trustee and signed on its behalf.

*Nick Brasier*

28 August 2025

Trustee

Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustee of The London and Middlesex Rifle Association

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 14.

### Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited, Statutory Auditors

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 05 September 2025

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF FINANCIAL ACTIVITIES

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		Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	116,088	-	116,088	17,988
Charitable activities	2	102,895	-	102,895	106,814
Other	3	615	-	615	20
<b>Total</b>		<u>219,598</u>	<u>-</u>	<u>219,598</u>	<u>124,822</u>
<b>EXPENDITURE ON:</b>					
Raising funds - Seeking donations	4	6,042	-	6,042	7,040
Charitable activities	5	116,710	-	116,710	111,096
<b>Total resources expended</b>		<u>122,752</u>	<u>-</u>	<u>122,752</u>	<u>118,136</u>
<b>Net income/(expenditure) and net movement in funds</b>		96,846	-	96,846	6,686
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	<b>13, 14</b>	181,689	1,100	182,789	176,103
<b>Total funds carried forward</b>	<b>13, 14</b>	<u>278,535</u>	<u>1,100</u>	<u>279,635</u>	<u>182,789</u>

None of the charity's other activities were acquired or discontinued during the above two financial years .

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		3,701		3,701
Investments	9		<u>102</u>		<u>102</u>
<b>Total fixed assets</b>			<b>3,803</b>		<b>3,803</b>
<b>CURRENT ASSETS</b>					
Stocks	10	10,032		9,839	
Debtors	11	275,268		204,053	
Cash at hand and in bank		<u>6,559</u>		<u>12,647</u>	
<b>Total current assets</b>		<b>291,859</b>		<b>226,539</b>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	12	<u>(16,027)</u>		<u>(47,553)</u>	
<b>Net current assets/(liabilities)</b>			<b>275,832</b>		<b>178,986</b>
<b>Net assets/(liabilities)</b>			<b><u>279,635</u></b>		<b><u>182,789</u></b>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>	<b>13, 14</b>		<b>1,100</b>		<b>1,100</b>
<b>Unrestricted funds</b>	<b>13, 14</b>				
General Funds		278,535		181,689	
			<u>278,535</u>		<u>181,689</u>
<b>Total charity funds</b>			<b><u>279,635</u></b>		<b><u>182,789</u></b>

Approved by the trustee and signed on its behalf.

*Ryan Warren*

Trustee

Date 28 August 2025

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF CASH FLOW

	Note	2024 £	2023 £
<b>Net cash flow from operating activities (see below)</b>		(6,088)	451
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets	10,11	-	-
Proceeds from sale of fixed assets		-	-
<b>Net cash flow from investing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		(6,088)	451
<b>Cash and cash equivalents at 1 January</b>		12,647	12,196
<b>Cash and cash equivalents at 31 December</b>		<u>6,559</u>	<u>12,647</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		6,559	12,647
<b>Cash and cash equivalents at 31 December</b>		<u>6,559</u>	<u>12,647</u>

### Reconciliation of net income to net cash flow from operating activities

	Note	2024 £	Charity 2023 £
Net income for the year		96,846	6,686
Adjusted for:			
Depreciation and impairment of tangible fixed assets	10,11	-	7,533
Decrease/(increase) in stocks	13	(193)	1,563
Decrease/(increase) in debtors	14	(71,215)	(20,760)
Increase/(decrease) in creditors	15	(31,526)	5,429
		<u>(102,934)</u>	<u>(6,235)</u>
		<u>(6,088)</u>	<u>451</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## ACCOUNTING POLICIES

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### General information, scope and basis of preparation

London and Middlesex Rifle Association is an unincorporated charity established under a rules of association dated 2008 with a charity number of 220902.

The charity's place of business is Bisley Camp, Brookwood, Surrey, GU24 0NY. The nature of the charity's operations is given in the trustee's report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in the functional currency of the entity and rounded to the nearest £1.

### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a

### Fund accounting policy

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further details of each fund are disclosed in Note 14.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; which includes the costs of seeking donations and costs of subsidiary undertakings
- Expenditure on charitable activities; which includes costs incurred on activities in furtherance of the charity's objects

### Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## ACCOUNTING POLICIES

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### Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and equipment	4 years
Leasehold property	remainder of lease term

The London & Middlesex Rifle Association uses a capitalisation threshold of £500.

### Investments

The London & Middlesex Rifle Association owns the entire share capital of its trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. This investment is held at cost as a market value is not readily available.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### VAT

The Charity is registered for VAT and operates on a partial exemption basis. Costs are recorded inclusive of VAT within the SOFA where they relate to exempt supplies with other irrecoverable amounts expensed as they arise.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Donations and gift aid	29,088	-	29,088	17,988	-	17,988
Legacies	-	-	-	-	-	-
Donations from previous debenture holder:	87,000	-	87,000	-	-	-
	<u>116,088</u>	<u>-</u>	<u>116,088</u>	<u>17,988</u>	<u>-</u>	<u>17,988</u>

### 2. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Shooting	42,098	-	42,098	44,032	-	44,032
Membership	43,570	-	43,570	45,026	-	45,026
Lockers	17,227	-	17,227	17,756	-	17,756
	<u>102,895</u>	<u>-</u>	<u>102,895</u>	<u>106,814</u>	<u>-</u>	<u>106,814</u>

### 3. Other income

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Grants and miscellaneous receipts	615	-	615	20	-	20
	<u>615</u>	<u>-</u>	<u>615</u>	<u>20</u>	<u>-</u>	<u>20</u>

### 4. Raising funds - Seeking donations

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Costs incurred in seeking donations	6,042	-	6,042	7,040	-	7,040
	<u>6,042</u>	<u>-</u>	<u>6,042</u>	<u>7,040</u>	<u>-</u>	<u>7,040</u>

### 5. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Shooting	73,264	-	73,264	72,748	-	72,748
Membership	39,540	-	39,540	36,350	-	36,350
Governance costs (see note 7)	3,906	-	3,906	1,998	-	1,998
	<u>116,710</u>	<u>-</u>	<u>116,710</u>	<u>111,096</u>	<u>-</u>	<u>111,096</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Governance costs

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Independent examiner's fees	2,200	-	2,200	1,400	-	1,400
Bookkeeping	806	-	806	(302)	-	(302)
Other professional fees	900	-	900	900	-	900
Legal fees	-	-	-	-	-	-
	<u>3,906</u>	<u>-</u>	<u>3,906</u>	<u>1,998</u>	<u>-</u>	<u>1,998</u>

### 7. Salary costs and related party transactions

	2024 Total £	2023 Total £
Gross Wages	18,431	26,180
Employer's national insurance costs (net of employment allowance)	-	-
Employer's pension costs	270	90
	<u>18,701</u>	<u>26,270</u>

	2024	2023
The average number of employees, calculated on an average headcount basis, was :	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

The trustees represent key management personnel for the charity and group. No remuneration was payable to trustees during the year under review nor the comparative year. No trustees (2023: None) were reimbursed travel expenses during the year.

No members of staff earn in excess of £60,000.

There are no further related party transactions requiring disclosure in these accounts.

### 8. Tangible assets

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	206,770	171,968	1	3,700	382,439
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<u>206,770</u>	<u>171,968</u>	<u>1</u>	<u>3,700</u>	<u>382,439</u>
Depreciation					
Accumulated brought forward	206,770	171,968	-	-	378,738
Charge for the year	-	-	-	-	-
	<u>206,770</u>	<u>171,968</u>	<u>-</u>	<u>-</u>	<u>378,738</u>
Net book value carried forward	<u>-</u>	<u>-</u>	<u>1</u>	<u>3,700</u>	<u>3,701</u>
Net book value brought forward	<u>-</u>	<u>-</u>	<u>1</u>	<u>3,700</u>	<u>3,701</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Investments

The charity has investments in wholly owned subsidiary undertakings as follows:

	2024 £	2023 £
LMRA Trading Limited (co. reg. 03565617)	100	100
LMRA Facilities Club Limited (co. reg. 06314910)	2	2
	<u>102</u>	<u>102</u>

### 10. Stocks

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Ammunition	7,690	-	7,690	7,497	-	7,497
Prizes and badges	2,342	-	2,342	2,342	-	2,342
	<u>10,032</u>	<u>-</u>	<u>10,032</u>	<u>9,839</u>	<u>-</u>	<u>9,839</u>

### 11. Debtors

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Trade debtors	706	-	706	2,076	-	2,076
Other debtors	-	-	-	2,128	-	2,128
Amounts due from subsidiary undertakings	180,263	-	180,263	194,028	-	194,028
Debentures held in subsidiary	87,000	-	87,000	-	-	-
Prepayments	7,299	-	7,299	5,821	-	5,821
	<u>275,268</u>	<u>-</u>	<u>275,268</u>	<u>204,053</u>	<u>-</u>	<u>204,053</u>

### 12. Creditors : amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Trade creditors	8,624	-	8,624	9,082	-	9,082
Loan notes repayable	-	-	-	-	-	-
Amounts due to subsidiary undertaking	-	-	-	23,440	-	23,440
Taxation, social security and other creditor	42	-	42	3,345	-	3,345
Accruals and deferred income	6,824	-	6,824	11,374	-	11,374
Other creditors	537	-	537	312	-	312
	<u>16,027</u>	<u>-</u>	<u>16,027</u>	<u>47,553</u>	<u>-</u>	<u>47,553</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Tangible fixed assets	3,701	-	3,701	3,701
Investments	102	-	102	102
Stocks	10,032	-	10,032	9,839
Debtors	275,268	-	275,268	204,053
Cash at bank and in hand	5,459	1,100	6,559	12,647
Creditors: amounts falling due within one year	(16,027)	-	(16,027)	47,553
	<u>278,535</u>	<u>1,100</u>	<u>279,635</u>	<u>277,895</u>

### 14. Analysis of net movement in funds

	Year ended 31 December 2024				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
Unrestricted funds					
General funds	181,689	219,598	(122,752)	-	278,535
Total unrestricted funds	<u>181,689</u>	<u>219,598</u>	<u>(122,752)</u>	<u>-</u>	<u>278,535</u>
<b>Total funds</b>	<u>182,789</u>	<u>219,598</u>	<u>(122,752)</u>	<u>-</u>	<u>279,635</u>

### 14. Analysis of net movement in funds - continued

	Year ended 31 December 2023				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
Unrestricted funds					
General funds	175,003	124,822	(118,136)	-	181,689
Total unrestricted funds	<u>175,003</u>	<u>124,822</u>	<u>(118,136)</u>	<u>-</u>	<u>181,689</u>
<b>Total funds</b>	<u>176,103</u>	<u>124,822</u>	<u>(118,136)</u>	<u>-</u>	<u>182,789</u>

Young shooters' fund is established from donations funds to support young shooters.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

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### 15. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	£	£
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
Trade debtors	706	2,076
Amounts owed by group undertakings	180,263	194,028
Other debtors	-	2,128
	<u>180,969</u>	<u>198,232</u>
Equity instruments measured at cost less impairment:		
Fixed asset unlisted investments	<u>102</u>	<u>102</u>
	<u>102</u>	<u>102</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors	8,624	9,082
Loans notes payable	-	-
Other creditors	<u>537</u>	<u>3,345</u>
	<u>9,161</u>	<u>12,427</u>

**THE LONDON AND MIDDLESEX RIFLE ASSOCIATION**

England & Wales - Charity number 220902

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# Accounts

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The London and Middlesex Rifle Association

**Trustees Report and**

**Unaudited Consolidated Financial Statements**

for the year ended 31 December 2023

**Registered Charity Number 220902**

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## CHARITY INFORMATION

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### Trustees

The sole trustee of the charity is a company limited by guarantee, LMRA Trustee Limited, company number 12136824, incorporated 2 August 2019. The individuals listed below were directors of the trustee company throughout the year to 31 December 2023 except where stated:

Tim Bedwell  
Nick Brasier  
Gareth Corfield  
Gwynne Jarvis  
Doug Stewart  
Ryan Warren

### Address

The London and Middlesex Rifle Association  
Club Row  
Bisley Camp  
Brookwood  
Surrey  
GU24 0PA

### Registered charity number

220902

### Treasurer

Ryan Warren

### Independent Examiner

Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

National Westminster Bank plc  
South West Surrey Business Centre  
PO Box 1  
1 Stoke Road  
Guildford  
Surrey  
GU1 3ZR

Lloyds TSB Bank plc  
Connaught House  
Alexandra Terrace  
Guildford  
GU1 3DA

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## TRUSTEE'S REPORT

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The trustee has pleasure in presenting the annual report together with the consolidated accounts for the year ended 31 December 2023. The trustee has adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in October 2019, in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The London & Middlesex Rifle Association ("the LMRA" or "the Association") is a registered charity (no. 220902). The Rules of Association dated 21 September 2019 form its governing document. The trustee of the charity is LMRA Trustee Limited, a company registered in England and Wales, number 12136824, with further information provided on page 1.

The directors of LMRA Trustee Limited comprise the members of the Management and Finance Committee plus the chairmen of the Membership Committee and the Shooting Committee. The members of these committees are elected by the LMRA Council. All powers of the Council shall be exercisable by the trustee.

The entire affairs and funds of the Association shall be vested in a Council of eighteen elected members, all of whom shall be Full Members of the Association, together with the President and Secretary, if honorary. The Secretary, if honorary, shall be the ex-officio members of Council. The Council shall have the power to co-opt annually up to five full members. Any Full Members of the Association shall be eligible for election to the Council, but, except in the case of a member of the Council retiring by rotation, the name of every member to be proposed for election to the Council shall be notified in writing by his proposer and seconder to the Secretary, twenty-eight clear days before the date of the AGM, together with the consent of such member to serve, if elected. Notice of such proposal shall be given to the members in the notice convening the meeting.

At the AGM certain elected members of Council shall retire from office and be eligible for re-election. At the AGM in September 2023 those retiring by rotation in this way were Gareth Corfield, Ian Farbon, Andrew Harrison, David Lloyd, and Doug Stewart. Each of them were re-elected.

Newly appointed members of Council are provided with copies of relevant Charity Commission guidance for trustees.

Day to day management of the LMRA is delegated to the appointed managers by the Council who remain closely involved in the operations of the Association.

The Association has two 100% owned subsidiary companies. LMRA Trading Limited, which undertook the trading activities of St George's Lodge on behalf of London & Middlesex Rifle Association, and LMRA Facilities Club Limited, which undertook the remaining trading activities. The results of LMRA Trading Limited and LMRA Facilities Club Limited are consolidated into these financial statements.

The major risks to which the Association is exposed, as identified by the Council, are reviewed at the regular Council meetings to ensure that systems and procedures are maintained to manage those risks.

### OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Association's objects include the encouragement of rifle shooting within London and Middlesex and especially among units of volunteer forces domiciled in those counties. As now constituted, the Association is open to present and past members of H M Forces and to any individual interested in target shooting with small arms.

The Association seeks to achieve these objects by providing training and facilities for its members and organising competitions for individuals and teams. It also provides facilities to affiliated cadet forces, units, and schools, thereby supporting a new generation's interest in competitive target shooting.

In determining how the Association should achieve its charitable objects the trustee has had regard to the Charity Commission's guidance on public benefit.

The Association's key goal for the 2023 financial year was to begin recovering the significant extra costs and financial losses incurred because of the pandemic by building on the return to normal of its operations and activities, while recognising the uncertainty driven by headwinds from the economic environment, characterised by high inflation and a developing cost of living crisis.

The Association continued the reinstatement of its usual competitive shooting activities, including team matches and individual competitions. It also ran training courses and mentored shooting days during 2023. The improvement in income from competition and training activities was partly offset by higher expenses caused by high inflation, higher energy costs, and the ongoing low availability of ammunition driven largely by the conflict in Ukraine. However, income benefited from a higher membership as more people began to return or take up shooting with the Association.

The consolidated accounts show a surplus of £5,312 (2022 deficit: £22,293), with £751 (2022: £32,530) spent on tangible assets which increased the net liabilities of the group to £101,693 (2022 net liabilities: £107,007) at 31 December 2023.

Following the signing of the new property lease for St George's Lodge, the financing solution with investors was finalised. There are currently Loan Notes totalling £166,250 outstanding (2022: £182,750).

### FINANCIAL REVIEW

The trustee's policy is to target a level of reserves that will provide a stable financial base for the Association's ongoing activities while ensuring that available funds are used to deliver its charitable objectives. The current level of unrestricted reserves of the group is a deficit, after adjusting for fixed assets, of £125,041 (2022 deficit: £148,862). This is a decrease in the deficit of £23,821. It is the intention of the trustee that, in the long term, reserves should be increased to a level equivalent to no more than one year's expenditure in order that all commitments can be honoured in the event of a sudden reduction in income.

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## TRUSTEE'S REPORT

---

The principal source of the Association's funds continues to be its members, whether by means of annual subscriptions or by payments for use of the facilities. The continued support of the members, and recruitment of new members of all ages, is a key element of the trustee's strategy for the Association.

The year ended 31 December 2023 showed total group incoming resources of £506,252 (2022: £488,353) and total outgoing resources of £500,938 (2022: £510,646) - leading to a net deficit of £5,314 (2022 surplus: £22,293).

### OUTLOOK AND PLANS FOR FUTURE PERIODS

The 2024 fiscal year is expected to be challenging. The trustee plans for the Association to continue its recovery and generate a small profit in 2024 but recognises the ongoing headwinds from the current economic environment, characterised by high inflation and a deepening cost of living crisis, which is expected to have a detrimental impact on both the Association's costs and demand for many of its services.

Persistently high energy costs and rents payable on the properties are likely to continue to put significant financial strain on operations during 2024. Further, the commercial catering operation remains under pressure primarily owing to inflation and wage inflation in the catering market. However, ongoing work to return LMRA Facilities Club to profit, including the appointment of a new Head Chef in March 2024, is expected to bear fruit in 2024.

This ongoing work to return the commercial operations to profit will continue over the next 12 to 24 months. As part of that, the operational and economic benefits from a potential acquisition of the assets and liabilities of LMRA Facilities Club Limited by LMRA Trading Limited was considered. This was approved and completed on 31 May 2024.

The Association intends to continue its charitable activities and run a normal programme of shooting competitions, team matches, training, and support of its members during 2024. By doing so, the Association is working to improve on last year's surplus from charitable operations.

### STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPOINTMENT OF AN INDEPENDENT EXAMINER

During the year under review the income level of the charitable group remained below the audit threshold under the Charities Act. The trustee has therefore elected to continue to dispense with an audit of the group and opt for an independent examination.

A resolution proposing Geoffrey Frost of Blue Spire Limited be reappointed will be put forward at the AGM of the charity.

Approved by the trustee and signed on its behalf.

*Nick Brasier*

19 August 2024

Trustee

Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustee of The London and Middlesex Rifle Association

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 17.

### Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited, Statutory Auditors

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

19 August 2024  
Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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		Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	17,988	-	17,988	18,509
Other trading activities	2	381,430	-	381,430	370,103
Charitable activities	3	106,814	-	106,814	99,741
Other	4	20	-	20	-
<b>Total</b>		<u>506,252</u>	<u>-</u>	<u>506,252</u>	<u>488,353</u>
<b>EXPENDITURE ON:</b>					
Raising funds - Seeking donations	5	7,040	-	7,040	6,268
Raising funds - Operation of trading subsidiaries	2	382,802	-	382,802	368,849
Charitable activities	6	111,096	-	111,096	135,529
<b>Total resources expended</b>		<u>500,938</u>	<u>-</u>	<u>500,938</u>	<u>510,646</u>
<b>Net income/(expenditure) and net movement in funds</b>		5,314	-	5,314	(22,293)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	19	(108,107)	1,100	(107,007)	(84,714)
<b>Total funds carried forward</b>	19	<u>(102,793)</u>	<u>1,100</u>	<u>(101,693)</u>	<u>(107,007)</u>

None of the charity's other activities were acquired or discontinued during the above two financial years .

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## GROUP AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	10, 11	22,248	40,755	3,701	11,234
Investments	12	-	-	102	102
<b>Total fixed assets</b>		<u>22,248</u>	<u>40,755</u>	<u>3,803</u>	<u>11,336</u>
<b>CURRENT ASSETS</b>					
Stocks	13	15,595	17,176	9,839	11,402
Debtors	14	16,200	15,812	204,053	183,293
Cash at hand and in bank		83,343	91,643	12,647	12,196
<b>Total current assets</b>		<u>115,138</u>	<u>124,631</u>	<u>226,539</u>	<u>206,891</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(239,079)	(272,393)	(47,553)	(42,124)
<b>Net current assets/(liabilities)</b>		<u>(123,941)</u>	<u>(147,762)</u>	<u>178,986</u>	<u>164,767</u>
<b>Total assets less current liabilities</b>		<u>(101,693)</u>	<u>(107,007)</u>	<u>182,789</u>	<u>176,103</u>
Creditors: amounts falling due after more than one year	16	-	-	-	-
<b>Total net assets</b>		<u><u>(101,693)</u></u>	<u><u>(107,007)</u></u>	<u><u>182,789</u></u>	<u><u>176,103</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	19	1,100	1,100	1,100	1,100
Unrestricted funds	19	(102,793)	(108,107)	181,689	175,003
<b>Total charity funds</b>		<u><u>(101,693)</u></u>	<u><u>(107,007)</u></u>	<u><u>182,789</u></u>	<u><u>176,103</u></u>

Approved by the trustee and signed on its behalf.

*Ryan Warren*

Trustee

Date 19 August 2024

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## GROUP AND CHARITY STATEMENT OF CASH FLOWS

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>Net cash flow from operating activities (see below)</b>		(7,549)	(1,251)	451	(34,627)
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets	10,11	(751)	(32,530)	-	-
Proceeds from sale of fixed assets		-	1,400	-	1,400
<b>Net cash flow from investing activities</b>		(751)	(31,130)	-	1,400
<b>Net increase/(decrease) in cash and cash equivalents</b>		(8,300)	(32,381)	451	(33,227)
<b>Cash and cash equivalents at 1 January</b>		91,643	124,024	12,196	45,423
<b>Cash and cash equivalents at 31 December</b>		<u>83,343</u>	<u>91,643</u>	<u>12,647</u>	<u>12,196</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand		83,343	91,643	12,647	12,196
<b>Cash and cash equivalents at 31 December</b>		<u>83,343</u>	<u>91,643</u>	<u>12,647</u>	<u>12,196</u>

## Reconciliation of net income to net cash flow from operating activities

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Net income for the year		5,314	(22,293)	6,686	(23,547)
Adjusted for:					
Depreciation and impairment of tangible fixed assets	10,11	19,258	18,360	7,533	7,918
Decrease/(increase) in stocks	13	1,581	(4,625)	1,563	(4,067)
Decrease/(increase) in debtors	14	(388)	(636)	(20,760)	(36,329)
Increase/(decrease) in creditors	15	(33,314)	7,943	5,429	21,398
		(12,863)	21,042	(6,235)	(11,080)
		<u>(7,549)</u>	<u>(1,251)</u>	<u>451</u>	<u>(34,627)</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## ACCOUNTING POLICIES

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### General information, scope and basis of preparation

London and Middlesex Rifle Association is an unincorporated charity established under a rules of association dated 2008 with a charity number of 220902.

The charity's place of business is Bisley Camp, Brookwood, Surrey, GU24 0NY. The nature of the charity's operations is given in the trustee's report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in the functional currency of the entity and rounded to the nearest £1.

### Consolidation

The London & Middlesex Rifle Association owns the entire share capital of its two trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. At the start of 2008 all bar, catering and clubhouse accommodation income and expenditure was moved to LMRA Facilities Club Limited. Accommodation at St George's Lodge has continued to be dealt with in LMRA Trading Limited throughout the year under review. The results of the trading subsidiaries are consolidated within these financial statements on a line by line basis.

### Going concern

The trustee has considered the charity and group's ability to continue as a going concern, taking into account the negative net asset position of the group and of its subsidiary companies. The trustee has also considered the results for the year and for the period since the year end and noted the improvement that is now starting to show as a result of the changes in personnel and operations that were implemented during 2021. This, combined with their confidence that only limited amounts of loan notes due from L.M.R.A. (Trading) Limited will need to be redeemed in the next twelve months and the ongoing support of members, leads the trustee to conclude that the going concern basis of accounting continues to be appropriate in these accounts and those of the subsidiary undertakings. If the going concern basis of accounting were to become inappropriate then it is probable that the values of tangible fixed assets shown within these accounts would be substantially reduced.

### Fund accounting policy

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further details of each fund are disclosed in Note 19.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## ACCOUNTING POLICIES

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### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; which includes the costs of seeking donations and costs of subsidiary undertakings
- Expenditure on charitable activities; which includes costs incurred on activities in furtherance of the charity's objects

### Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and equipment	4 years
Leasehold property	remainder of lease term

The London & Middlesex Rifle Association uses a capitalisation threshold of £500.

### Investments

The London & Middlesex Rifle Association owns the entire share capital of its trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. This investment is held at cost as a market value is not readily available.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Donations and gift aid	17,988	-	17,988	18,509	-	18,509
Legacies	-	-	-	-	-	-
	<u>17,988</u>	<u>-</u>	<u>17,988</u>	<u>18,509</u>	<u>-</u>	<u>18,509</u>

### 2. Income from other trading activities and costs of raising funds - Unrestricted

	LMRA Trading Limited £	LMRA Facilities Club Limited £	2023 Total Funds £	2022 Total Funds £
Turnover	177,224	202,852	380,076	363,229
Cost of Sales	(86,064)	(208,658)	(294,722)	(284,518)
Gross profit	91,160	(5,806)	85,354	78,711
Administrative expenses	(43,412)	(33,445)	(76,857)	(80,895)
Operating profit(loss)	47,748	(39,251)	8,497	(2,184)
Interest receivable and similar income	-	-	-	-
Interest payable and similar expenses	-	-	-	-
Other income	-	1,354	1,354	6,874
Net profit/(loss) before gift aid and taxation	47,748	(37,897)	9,851	4,690
Corporation tax	(11,223)	-	(11,223)	(3,436)
Gift aid donation to parent charity	-	-	-	-
Net profit/(loss) after gift aid	36,525	(37,897)	(1,372)	1,254
Reserves brought forward	(78,885)	(204,225)	(283,110)	(284,364)
Reserves carried forward	<u>(42,360)</u>	<u>(242,122)</u>	<u>(284,482)</u>	<u>(283,110)</u>
Total capital and reserves	<u>(42,260)</u>	<u>(242,120)</u>	<u>(284,380)</u>	<u>(283,008)</u>

L.M.R.A. (Trading) Limited carries on the provision of accommodation at St George's Lodge.

LMRA Facilities Club Limited carries on the provision of clubhouse accommodation in addition to the bar and catering supplies to users of the London and Middlesex Rifle Association clubhouse.

### 3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Shooting	44,032	-	44,032	44,705	-	44,705
Membership	45,026	-	45,026	39,697	-	39,697
Lockers	17,756	-	17,756	15,339	-	15,339
	<u>106,814</u>	<u>-</u>	<u>106,814</u>	<u>99,741</u>	<u>-</u>	<u>99,741</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Other income

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Grants and miscellaneous receipts	20	-	20	-	-	-
	<u>20</u>	<u>-</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 5. Raising funds - Seeking donations

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Costs incurred in seeking donations	7,040	-	7,040	6,268	-	6,268
	<u>7,040</u>	<u>-</u>	<u>7,040</u>	<u>6,268</u>	<u>-</u>	<u>6,268</u>

### 6. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Shooting	72,748	-	72,748	83,989	-	83,989
Membership	36,350	-	36,350	46,957	-	46,957
Governance costs (see note 7)	1,998	-	1,998	4,583	-	4,583
	<u>111,096</u>	<u>-</u>	<u>111,096</u>	<u>135,529</u>	<u>-</u>	<u>135,529</u>

### 7. Governance costs

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Independent examiner's fees	1,400	-	1,400	1,600	-	1,600
Bookkeeping	(302)	-	(302)	2,093	-	2,093
Other professional fees	900	-	900	890	-	890
Legal fees	-	-	-	-	-	-
	<u>1,998</u>	<u>-</u>	<u>1,998</u>	<u>4,583</u>	<u>-</u>	<u>4,583</u>

### 8. Examiner's fees (excluding VAT) - group

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Independent examiner's fees	1,400	-	1,400	1,275	-	1,275
Accountants fees-subsiidiaries	1,500	-	1,500	1,250	-	1,250
Corporation tax-subsiidiaries	300	-	300	300	-	300
Payroll services	1,335	-	1,335	1,780	-	1,780
	<u>4,535</u>	<u>-</u>	<u>4,535</u>	<u>4,605</u>	<u>-</u>	<u>4,605</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Salary costs and related party transactions - group

	2023 Total £	2022 Total £
Gross Wages	120,698	136,690
Employer's national insurance costs	2,076	4,580
Employer's pension costs	1,866	1,897
	<u>124,640</u>	<u>143,167</u>
	<b>2023</b>	<b>2022</b>
The average number of employees, calculated on an average headcount basis, was :	<u>11</u>	<u>13</u>
	<u>11</u>	<u>13</u>

The trustees represent key management personnel for the charity and group. No remuneration was payable to trustees during the year under review nor the comparative year. No trustees (2022: None) were reimbursed travel expenses during the year.

No members of staff earn in excess of £60,000.

There are no further related party transactions requiring disclosure in these accounts.

### 10. Tangible assets - group

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	437,945	322,969	1	3,700	764,615
Additions	-	751	-	-	751
Disposals	-	-	-	-	-
	<u>437,945</u>	<u>323,720</u>	<u>1</u>	<u>3,700</u>	<u>765,366</u>
Depreciation					
Accumulated brought forward	437,944	285,916	-	-	723,860
Charge for the year	-	19,258	-	-	19,258
	<u>437,944</u>	<u>305,174</u>	<u>-</u>	<u>-</u>	<u>743,118</u>
Net book value carried forward	<u>1</u>	<u>18,546</u>	<u>1</u>	<u>3,700</u>	<u>22,248</u>
Net book value brought forward	<u>1</u>	<u>37,053</u>	<u>1</u>	<u>3,700</u>	<u>40,755</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Tangible assets- Charity

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophyes £	Rifles £	Total £
Cost					
Brought forward	206,770	171,969	1	3,700	382,440
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<u>206,770</u>	<u>171,969</u>	<u>1</u>	<u>3,700</u>	<u>382,440</u>
Depreciation					
Accumulated brought forward	206,770	164,436	-	-	371,206
Charge for the year	-	7,533	-	-	7,533
	<u>206,770</u>	<u>171,969</u>	<u>-</u>	<u>-</u>	<u>378,739</u>
Net book value carried forward	<u>-</u>	<u>-</u>	<u>1</u>	<u>3,700</u>	<u>3,701</u>
Net book value brought forward	<u>-</u>	<u>7,533</u>	<u>1</u>	<u>3,700</u>	<u>11,234</u>

### 12. Investments- Charity

	Charity	
	2023 £	2022 £
The charity has investments in wholly owned subsidiary undertakings as follows:		
LMRA Trading Limited (co. reg. 03565617)	100	100
LMRA Facilities Club Limited (co. reg. 06314910)	2	2
	<u>102</u>	<u>102</u>

### 13. Stocks

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Ammunition	7,497	9,060	7,497	9,060
Prizes and badges	2,342	2,342	2,342	2,342
Other	5,756	5,774	-	-
	<u>15,595</u>	<u>17,176</u>	<u>9,839</u>	<u>11,402</u>

### 14. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	2,536	1,519	2,076	1,199
Other debtors	2,128	583	2,128	-
Amounts due from subsidiary undertakings	-	-	194,028	174,283
Prepayments	11,536	13,710	5,821	7,811
	<u>16,200</u>	<u>15,812</u>	<u>204,053</u>	<u>183,293</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 15. Creditors : amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	22,418	32,890	9,082	19,585
Loan notes repayable	166,250	182,750	-	-
Amounts due to subsidiary undertaking	-	-	23,440	-
Taxation, social security and other creditors	13,282	12,269	3,345	2,432
Accruals and deferred income	20,751	38,848	11,374	19,762
Other creditors	16,378	5,636	312	345
	<u>239,079</u>	<u>272,393</u>	<u>47,553</u>	<u>42,124</u>

### 16. Creditors: amounts falling due after more than one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Loan notes - 1-2 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 17. Analysis of net assets between funds - group

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
Tangible fixed assets	22,248	-	22,248	40,755
Stocks	15,595	-	15,595	17,176
Debtors	16,200	-	16,200	15,812
Cash at bank and in hand	82,243	1,100	83,343	91,643
Creditors: amounts falling due within one year	(239,079)	-	(239,079)	(272,393)
Creditors: amounts falling due after more than one year	-	-	-	-
	<u>(102,793)</u>	<u>1,100</u>	<u>(101,693)</u>	<u>(107,007)</u>

### 18. Analysis of net assets between funds - charity

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
Tangible fixed assets	3,701	-	3,701	11,234
Investments	102	-	102	102
Stocks	9,839	-	9,839	11,402
Debtors	204,053	-	204,053	183,293
Cash at bank and in hand	11,547	1,100	12,647	12,196
Creditors: amounts falling due within one year	(47,553)	-	(47,553)	(42,124)
	<u>181,689</u>	<u>1,100</u>	<u>182,789</u>	<u>176,103</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 19. Analysis of net movement in funds - group and charity

	Year ended 31 December 2023				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	1,100	-	-	-	1,100
Unrestricted funds					
General funds - Charity	175,003	124,822	(118,136)	-	181,689
General funds - LMRA Trading Limited	(78,885)	177,224	(140,699)	-	(42,360)
General funds - LMRA Facilities Club Limited	(204,225)	204,206	(242,103)	-	(242,122)
Total unrestricted funds	(108,107)	506,252	(500,938)	-	(102,793)
<b>Total funds</b>	<b>(107,007)</b>	<b>506,252</b>	<b>(500,938)</b>	<b>-</b>	<b>(101,693)</b>
	Year ended 31 December 2022				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	1,100	-	-	-	1,100
Unrestricted funds					
General funds - Charity	198,550	118,250	(141,797)	-	175,003
General funds - LMRA Trading Limited	(122,247)	169,385	(126,023)	-	(78,885)
General funds - LMRA Facilities Club Limited	(162,117)	200,718	(242,826)	-	(204,225)
Total unrestricted funds	(85,814)	488,353	(510,646)	-	(108,107)
<b>Total funds</b>	<b>(84,714)</b>	<b>488,353</b>	<b>(510,646)</b>	<b>-</b>	<b>(107,007)</b>

Young shooters' fund is established from donations funds to support young shooters.

### 20. Results of the charity

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Total incoming resources	124,822	-	124,822	118,250	-	118,250
Total resources expended	(118,136)	-	(118,136)	(141,797)	-	(141,797)
Net income	6,686	-	6,686	(23,547)	-	(23,547)

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
Trade debtors	2,536	1,519	2,076	1,199
Amounts owed by group undertakings	-	-	194,028	174,283
Other debtors	2,128	583	2,128	-
	<u>4,664</u>	<u>2,102</u>	<u>198,232</u>	<u>175,482</u>
Equity instruments measured at cost less impairment:				
Fixed asset unlisted investments	-	-	102	102
	<u>-</u>	<u>-</u>	<u>102</u>	<u>102</u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
Trade creditors	22,418	32,890	9,082	19,585
Loans notes payable	166,250	182,750	-	-
Other creditors	13,282	12,269	3,345	2,432
	<u>201,950</u>	<u>227,909</u>	<u>12,427</u>	<u>22,017</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### Detailed group income and expenditure

(This page does not form part of the independently examined financial statements)

	2023	2022
	£	£
Incoming resources:		
Donations, legacies and similar income	17,988	18,509
Membership	45,026	39,697
Accommodation (clubhouse)	22,942	18,071
Lockers	17,756	15,339
Bar income	81,218	85,716
Catering income	98,081	91,988
St George's Lodge	177,224	166,718
Other incoming resources including grants	1,985	7,610
Total income for the group	<u>462,220</u>	<u>443,648</u>
Outgoing resources:		
Fundraising	6,664	5,904
Salaries	26,270	28,009
Staff expenses	-	-
Shooting subsidy	(1,971)	2,650
Rent, rates and services	19,466	27,728
Insurance	2,526	2,220
Heat and light	2,989	2,847
Cleaning	-	-
Maintenance	1,847	2,941
Office telephone	246	464
Office printing and stationery	312	134
Independent Examiner's fee	1,400	1,600
Other accountancy fees	-	-
Professional fees	598	2,983
Legal fees	-	2,330
Sundries	5,848	9,000
Depreciation	7,533	7,918
Interest payable and bank charges	376	364
Clubhouse bar, catering and accommodation costs	242,103	242,826
St George's Lodge costs	140,699	126,023
Morris legacy expenditure	-	-
Total expenditure for the group	<u>456,906</u>	<u>465,941</u>
Surplus/(deficit) for the year before tax	<u>5,314</u>	<u>(22,293)</u>

**THE LONDON AND MIDDLESEX RIFLE ASSOCIATION**

England & Wales - Charity number 220902

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# Accounts

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The London and Middlesex Rifle Association

**Trustees Report and**

**Unaudited Consolidated Financial Statements**

for the year ended 31 December 2022

**Registered Charity Number 220902**

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## CHARITY INFORMATION

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### Trustees

The sole trustee of the charity is a company limited by guarantee, LMRA Trustee Limited, company number 12136824, incorporated 2 August 2019. The individuals listed below were directors of the trustee company throughout the year to 31 December 2022 except where stated:

Tim Bedwell  
Nick Brasier  
Gareth Corfield  
Simon Hill (resigned 29 October 2022)  
Gwynne Jarvis  
David Lloyd (resigned 29 October 2022)  
Doug Stewart  
Ryan Warren (appointed 29 October 2022)

### Address

The London and Middlesex Rifle Association  
Club Row  
Bisley Camp  
Brookwood  
Surrey  
GU24 0PA

### Registered charity number

220902

### Treasurer

Ryan Warren

### Independent Examiner

Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

National Westminster Bank plc  
South West Surrey Business Centre  
PO Box 1  
1 Stoke Road  
Guildford  
Surrey  
GU1 3ZR

Lloyds TSB Bank plc  
Connaught House  
Alexandra Terrace  
Guildford  
GU1 3DA

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## TRUSTEE'S REPORT

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The trustee has pleasure in presenting the annual report together with the consolidated accounts for the year ended 31 December 2022. The trustee has adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in October 2019, in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The London & Middlesex Rifle Association ("the LMRA" or "the Association") is a registered charity (no. 220902). The Rules of Association dated 21 September 2019 form its governing document. The trustee of the charity is LMRA Trustee Limited, a company registered in England and Wales, number 12136824, with further information provided on page 1.

The directors of LMRA Trustee Limited comprise the members of the Management and Finance Committee plus the chairmen of the Membership Committee and the Shooting Committee. The members of these committees are elected by the LMRA Council. All powers of the Council shall be exercisable by the trustee.

The entire affairs and funds of the Association shall be vested in a Council of eighteen elected members, all of whom shall be Full Members of the Association, together with the President and Secretary, if honorary. The Secretary, if honorary, shall be the *ex-officio* members of Council. The Council shall have the power to co-opt annually up to five full members. Any Full Members of the Association shall be eligible for election to the Council, but, except in the case of a member of the Council retiring by rotation, the name of every member to be proposed for election to the Council shall be notified in writing by his proposer and seconder to the Secretary, twenty-eight clear days before the date of the AGM, together with the consent of such member to serve, if elected. Notice of such proposal shall be given to the members in the notice convening the meeting.

At the AGM certain elected members of Council shall retire from office and be eligible for re-election. At the AGM in September 2022 those retiring by rotation in this way were: Gareth Corfield, Ian Farbon, Andrew Harrison, David Lloyd, Doug Stewart, and Thomas Harrison. Gareth Corfield, Ian Farbon, Andrew Harrison, David Lloyd and Doug Stewart were re-elected.

Newly appointed members of Council are provided with copies of relevant Charity Commission guidance for trustees.

Day to day management of the LMRA is delegated to the appointed managers by the Council who remain closely involved in the operations of the Association.

The Association has two 100% owned subsidiary companies. LMRA Trading Limited, which undertook the trading activities of St George's Lodge on behalf of London & Middlesex Rifle Association, and LMRA Facilities Club Limited, which undertook the remaining trading activities. The results of LMRA Trading Limited and LMRA Facilities Club Limited are consolidated into these financial statements.

The major risks to which the Association is exposed, as identified by the Council, are reviewed at the regular Council meetings to ensure that systems and procedures are maintained to manage those risks.

### OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Association's objects include the encouragement of rifle shooting within London and Middlesex and especially among units of volunteer forces domiciled in those counties. As now constituted, the Association is open to present and past members of H M Forces and to any individual of either sex interested in target shooting with small arms.

The Association seeks to achieve these objects by providing training and facilities for its members and organising competitions for individuals and teams. It also provides facilities to affiliated cadet forces, units, and schools, thereby supporting a new generation's interest in competitive target shooting.

In determining how the Association should achieve its charitable objects the trustee has had regard to the Charity Commission's guidance on public benefit.

The Association's key goal for the 2022 financial year was to continue the return to normal its operations and activities and the recovery of the significant extra costs and financial losses incurred as a result of the pandemic.

The Association continued the reinstatement of its usual competitive shooting activities, including team matches and individual competitions. It also ran training courses and mentored shooting days during 2022. While competition and training activities recovered strongly these were hampered by high inflation and low availability of ammunition driven largely by the conflict in Ukraine.

The consolidated accounts show a deficit of £22,293 (2021 surplus: £3,096), with £32,530 (2021: £17,171) spent on tangible assets which increased the net liabilities of the group to £107,007 (2021 net liabilities: £84,714) at 31 December 2022.

### FINANCIAL REVIEW

The trustee's policy is to target a level of reserves that will provide a stable financial base for the Association's ongoing activities while ensuring that available funds are used to deliver its charitable objectives. The current level of unrestricted reserves of the group is a deficit, after adjusting for fixed assets, of £148,862 (2021 deficit: £113,799). This represents an increase in the deficit of £35,063. It is the intention of the trustee that, in the long term, reserves should be increased to a level equivalent to no more than one year's expenditure in order that all commitments can be honoured in the event of a sudden reduction in income.

The principal source of the Association's funds continues to be its members, whether by means of annual subscriptions or by payments for use of the facilities. The continued support of the members, and recruitment of new members of all ages, is a key element of the trustee's strategy for the Association.

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## TRUSTEE'S REPORT

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The year ended 31 December 2022 showed total group incoming resources of £488,353 (2021: £387,965) and total outgoing resources of £510,646 (2021: £384,869) - leading to a net deficit of £22,293 (2021 surplus: £3,096).

### OUTLOOK AND PLANS FOR FUTURE PERIODS

The 2023 financial year is expected to be challenging. The trustee plans for the Association to generate a small profit in 2023, but recognises the uncertainty driven by headwinds from the current economic environment, characterised by high inflation and the developing cost of living crisis, which is expected to have a detrimental impact on both the Association's costs and demand for many of its services.

The increasing rents payable on the properties, together with large increases in energy costs, are expected to put a significant financial strain on operations during 2023. Further, the commercial catering operation is expected to remain under pressure primarily owing to inflation, staff shortages and wage inflation in the catering market. Ongoing work focuses on returning LMRA Facilities Club to profit over the next 12 to 24 months.

The Association intends to continue its charitable activities and run a normal programme of shooting competitions, team matches, training, and support of its members during 2023. The Association is working to return the charitable operations to a surplus in 2023.

Now that the new property lease for St George's Lodge has been signed, the financing solution with investors will be finalised. There are currently Loan Notes totalling £182,750 outstanding.

### STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPOINTMENT OF AN INDEPENDENT EXAMINER

During the year under review the income level of the charitable group remained below the audit threshold under the Charities Act. The trustee has therefore elected to continue to dispense with an audit of the group and opt for an independent examination.

A resolution proposing Geoffrey Frost of Blue Spire Limited be reappointed will be put forward at the AGM of the charity.

Approved by the trustee and signed on its behalf.

*Nick Brasier*      04 August 2023  
Trustee              Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustee of The London and Middlesex Rifle Association

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 5 to 17.

### Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited, Statutory Auditors

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 04 August 2023

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	18,509	-	18,509	9,701
Other trading activities	2	370,103	-	370,103	275,061
Charitable activities	3	99,741	-	99,741	100,252
Other	4	-	-	-	2,951
<b>Total</b>		<u>488,353</u>	<u>-</u>	<u>488,353</u>	<u>387,965</u>
<b>EXPENDITURE ON:</b>					
Raising funds - Seeking donations	5	6,268	-	6,268	525
Raising funds - Operation of trading subsidiaries	2	368,849	-	368,849	277,192
Charitable activities	6	135,529	-	135,529	107,152
<b>Total resources expended</b>		<u>510,646</u>	<u>-</u>	<u>510,646</u>	<u>384,869</u>
<b>Net income/(expenditure) and net movement in funds</b>		(22,293)	-	(22,293)	3,096
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	19	(85,814)	1,100	(84,714)	(87,810)
<b>Total funds carried forward</b>	19	<u>(108,107)</u>	<u>1,100</u>	<u>(107,007)</u>	<u>(84,714)</u>

None of the charity's other activities were acquired or discontinued during the above two financial years .

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## GROUP AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	10, 11	40,755	27,985	11,234	20,552
Investments	12	-	-	102	102
<b>Total fixed assets</b>		<u>40,755</u>	<u>27,985</u>	<u>11,336</u>	<u>20,654</u>
<b>CURRENT ASSETS</b>					
Stocks	13	17,176	12,551	11,402	7,335
Debtors	14	15,812	15,176	183,293	146,964
Cash at hand and in bank		91,643	124,024	12,196	45,423
<b>Total current assets</b>		<u>124,631</u>	<u>151,751</u>	<u>206,891</u>	<u>199,722</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(272,393)	(264,450)	(42,124)	(20,726)
<b>Net current assets/(liabilities)</b>		<u>(147,762)</u>	<u>(112,699)</u>	<u>164,767</u>	<u>178,996</u>
<b>Total assets less current liabilities</b>		(107,007)	(84,714)	176,103	199,650
Creditors: amounts falling due after more than one year	16	-	-	-	-
<b>Total net assets</b>		<u><u>(107,007)</u></u>	<u><u>(84,714)</u></u>	<u><u>176,103</u></u>	<u><u>199,650</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	19	1,100	1,100	1,100	1,100
Unrestricted funds	19	(108,107)	(85,814)	175,003	198,550
<b>Total charity funds</b>		<u><u>(107,007)</u></u>	<u><u>(84,714)</u></u>	<u><u>176,103</u></u>	<u><u>199,650</u></u>

Approved by the trustee and signed on its behalf.

*Ryan Warren*

Trustee

Date 04 August 2023

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## GROUP AND CHARITY STATEMENT OF CASH FLOWS

	Note	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>Net cash flow from operating activities (see below)</b>		(1,251)	46,529	(34,627)	(29,476)
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets	10,11	(32,530)	(17,171)	-	(10,023)
Proceeds from sale of fixed assets		1,400	-	1,400	-
<b>Net cash flow from investing activities</b>		<u>(31,130)</u>	<u>(17,171)</u>	<u>1,400</u>	<u>(10,023)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>(32,381)</u>	<u>29,358</u>	<u>(33,227)</u>	<u>(39,499)</u>
<b>Cash and cash equivalents at 1 January</b>		124,024	94,666	45,423	84,922
<b>Cash and cash equivalents at 31 December</b>		<u>91,643</u>	<u>124,024</u>	<u>12,196</u>	<u>45,423</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand		91,643	124,024	12,196	45,423
<b>Cash and cash equivalents at 31 December</b>		<u>91,643</u>	<u>124,024</u>	<u>12,196</u>	<u>45,423</u>

### Reconciliation of net income to net cash flow from operating activities

	Note	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
Net income for the year		(22,293)	3,096	(23,547)	5,227
Adjusted for:					
Depreciation and impairment of tangible fixed assets	10,11	18,360	13,929	7,918	3,844
Decrease/(increase) in stocks	13	(4,625)	52	(4,067)	-
Decrease/(increase) in debtors	14	(636)	6,187	(36,329)	(9,807)
Increase/(decrease) in creditors	15	7,943	23,265	21,398	(28,740)
		<u>21,042</u>	<u>43,433</u>	<u>(11,080)</u>	<u>(34,703)</u>
		<u>(1,251)</u>	<u>46,529</u>	<u>(34,627)</u>	<u>(29,476)</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## ACCOUNTING POLICIES

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### General information, scope and basis of preparation

London and Middlesex Rifle Association is an unincorporated charity established under a rules of association dated 2008 with a charity number of 220902.

The charity's place of business is Bisley Camp, Brookwood, Surrey, GU24 0NY. The nature of the charity's operations is given in the trustee's report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in the functional currency of the entity and rounded to the nearest £1.

### Consolidation

The London & Middlesex Rifle Association owns the entire share capital of its two trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. At the start of 2008 all bar, catering and clubhouse accommodation income and expenditure was moved to LMRA Facilities Club Limited. Accommodation at St George's Lodge has continued to be dealt with in LMRA Trading Limited throughout the year under review. The results of the trading subsidiaries are consolidated within these financial statements on a line by line basis.

### Going concern

The trustee has considered the charity and group's ability to continue as a going concern, taking into account the negative net asset position of the group and of its subsidiary companies. The trustee has also considered the results for the year and for the period since the year end and noted the improvement that is now starting to show as a result of the changes in personnel and operations that were implemented during 2021. This, combined with their confidence that only limited amounts of loan notes due from L.M.R.A. (Trading) Limited will need to be redeemed in the next twelve months and the ongoing support of members, leads the trustee to conclude that the going concern basis of accounting continues to be appropriate in these accounts and those of the subsidiary undertakings. If the going concern basis of accounting were to become inappropriate then it is probable that the values of tangible fixed assets shown within these accounts would be substantially reduced.

### Fund accounting policy

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further details of each fund are disclosed in Note 19.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## ACCOUNTING POLICIES

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### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; which includes the costs of seeking donations and costs of subsidiary undertakings
- Expenditure on charitable activities; which includes costs incurred on activities in furtherance of the charity's objects

### Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and equipment	4 years
Leasehold property	remainder of lease term

The London & Middlesex Rifle Association uses a capitalisation threshold of £500.

### Investments

The London & Middlesex Rifle Association owns the entire share capital of its trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. This investment is held at cost as a market value is not readily available.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Donations and gift aid	18,509	-	18,509	9,701	-	9,701
Legacies	-	-	-	-	-	-
	<u>18,509</u>	<u>-</u>	<u>18,509</u>	<u>9,701</u>	<u>-</u>	<u>9,701</u>

### 2. Income from other trading activities and costs of raising funds - Unrestricted

	LMRA Trading Limited £	LMRA Facilities Club Limited £	2022 Total Funds £	2021 Total Funds £
Turnover	166,718	196,511	363,229	227,619
Cost of Sales	<u>(79,327)</u>	<u>(205,191)</u>	<u>(284,518)</u>	<u>(198,333)</u>
Gross profit	87,391	(8,680)	78,711	29,286
Administrative expenses	<u>(43,260)</u>	<u>(37,635)</u>	<u>(80,895)</u>	<u>(76,256)</u>
Operating profit(loss)	44,131	(46,315)	(2,184)	(46,970)
Interest receivable and similar income	-	-	-	27
Interest payable and similar expenses	-	-	-	-
Other income	<u>2,667</u>	<u>4,207</u>	<u>6,874</u>	<u>47,415</u>
Net profit/(loss) before gift aid and taxation	46,798	(42,108)	4,690	472
Corporation tax	<u>(3,436)</u>	-	<u>(3,436)</u>	<u>(2,603)</u>
Gift aid donation to parent charity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit/(loss) after gift aid	43,362	(42,108)	1,254	(2,131)
Reserves brought forward	(122,247)	(162,117)	(284,364)	(282,233)
Reserves carried forward	<u>(78,885)</u>	<u>(204,225)</u>	<u>(283,110)</u>	<u>(284,364)</u>
Total capital and reserves	<u>(78,785)</u>	<u>(204,223)</u>	<u>(283,008)</u>	<u>(284,262)</u>

L.M.R.A. (Trading) Limited carries on the provision of accommodation at St George's Lodge.

LMRA Facilities Club Limited carries on the provision of clubhouse accommodation in addition to the bar and catering supplies to users of the London and Middlesex Rifle Association clubhouse.

### 3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Shooting	44,705	-	44,705	42,582	-	42,582
Membership	39,697	-	39,697	40,827	-	40,827
Lockers	15,339	-	15,339	16,843	-	16,843
	<u>99,741</u>	<u>-</u>	<u>99,741</u>	<u>100,252</u>	<u>-</u>	<u>100,252</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Other income

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Grants and miscellaneous receipts	-	-	-	2,951	-	2,951
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,951</u>	<u>-</u>	<u>2,951</u>

### 5. Raising funds - Seeking donations

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Costs incurred in seeking donations	6,268	-	6,268	525	-	525
	<u>6,268</u>	<u>-</u>	<u>6,268</u>	<u>525</u>	<u>-</u>	<u>525</u>

### 6. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Shooting	83,989	-	83,989	73,178	-	73,178
Membership	46,957	-	46,957	30,930	-	30,930
Governance costs (see note 7)	4,583	-	4,583	3,044	-	3,044
	<u>135,529</u>	<u>-</u>	<u>135,529</u>	<u>107,152</u>	<u>-</u>	<u>107,152</u>

### 7. Governance costs

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Independent examiner's fees	1,600	-	1,600	1,364	-	1,364
Bookkeeping	2,093	-	2,093	1,680	-	1,680
Other professional fees	890	-	890	-	-	-
Legal fees	-	-	-	-	-	-
	<u>4,583</u>	<u>-</u>	<u>4,583</u>	<u>3,044</u>	<u>-</u>	<u>3,044</u>

### 8. Examiner's fees (excluding VAT) - group

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Independent examiner's fees	1,275	-	1,275	1,200	-	1,200
Accountants fees-subsiidiaries	1,250	-	1,250	1,200	-	1,200
Corporation tax-subsiidiaries	300	-	300	250	-	250
Payroll services	1,780	-	1,780	1,780	-	1,780
	<u>4,605</u>	<u>-</u>	<u>4,605</u>	<u>4,430</u>	<u>-</u>	<u>4,430</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Salary costs and related party transactions - group

	2022 Total £	2021 Total £
Gross Wages	150,968	136,690
Employer's national insurance costs	4,931	4,580
Employer's pension costs	2,459	1,897
	<u>158,358</u>	<u>143,167</u>
	<b>2022</b>	<b>2021</b>
The average number of employees, calculated on an average headcount basis, was :	<u>13</u>	<u>13</u>
	<u>13</u>	<u>13</u>

The trustees represent key management personnel for the charity and group. No remuneration was payable to trustees during the year under review nor the comparative year. No trustees (2021: None) were reimbursed travel expenses during the year.

No members of staff earn in excess of £60,000.

There are no further related party transactions requiring disclosure in these accounts.

### 10. Tangible assets - group

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	437,945	290,439	1	5,100	733,485
Additions	-	32,530	-	-	32,530
Disposals	-	-	-	(1,400)	(1,400)
	<u>437,945</u>	<u>322,969</u>	<u>1</u>	<u>3,700</u>	<u>764,615</u>
Depreciation					
Accumulated brought forward	437,944	267,556	-	-	705,500
Charge for the year	-	18,360	-	-	18,360
	<u>437,944</u>	<u>285,916</u>	<u>-</u>	<u>-</u>	<u>723,860</u>
Net book value carried forward	<u>1</u>	<u>37,053</u>	<u>1</u>	<u>3,700</u>	<u>40,755</u>
Net book value brought forward	<u>1</u>	<u>22,883</u>	<u>1</u>	<u>5,100</u>	<u>27,985</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Tangible assets- Charity

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	206,770	171,969	1	5,100	383,840
Additions	-	-	-	-	-
Disposals	-	-	-	(1,400)	(1,400)
	<u>206,770</u>	<u>171,969</u>	<u>1</u>	<u>3,700</u>	<u>382,440</u>
Depreciation					
Accumulated brought forward	206,770	156,518	-	-	363,288
Charge for the year	-	7,918	-	-	7,918
	<u>206,770</u>	<u>164,436</u>	<u>-</u>	<u>-</u>	<u>371,206</u>
Net book value carried forward	<u>-</u>	<u>7,533</u>	<u>1</u>	<u>3,700</u>	<u>11,234</u>
Net book value brought forward	<u>-</u>	<u>15,451</u>	<u>1</u>	<u>5,100</u>	<u>20,552</u>

### 12. Investments- Charity

	Charity	
	2022 £	2021 £
The charity has investments in wholly owned subsidiary undertakings as follows:		
LMRA Trading Limited (co. reg. 03565617)	100	100
LMRA Facilities Club Limited (co. reg. 06314910)	2	2
	<u>102</u>	<u>102</u>

### 13. Stocks

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Ammunition	9,060	4,993	9,060	4,993
Prizes and badges	2,342	2,342	2,342	2,342
Other	5,774	5,216	-	-
	<u>17,176</u>	<u>12,551</u>	<u>11,402</u>	<u>7,335</u>

### 14. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	1,519	1,994	1,199	1,627
Other debtors	583	1,653	-	1,127
Amounts due from subsidiary undertakings	-	-	174,283	139,960
Prepayments	13,710	11,529	7,811	4,250
	<u>15,812</u>	<u>15,176</u>	<u>183,293</u>	<u>146,964</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 15. Creditors : amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	32,890	5,979	19,585	1,467
Loan notes repayable	182,750	182,750	-	-
Amounts due to subsidiary undertaking	-	-	-	-
Taxation, social security and other creditors	12,269	7,628	2,432	2,077
Accruals and deferred income	38,848	61,376	19,762	16,677
Other creditors	5,636	6,717	345	505
	<u>272,393</u>	<u>264,450</u>	<u>42,124</u>	<u>20,726</u>

### 16. Creditors: amounts falling due after more than one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Loan notes - 1-2 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 17. Analysis of net assets between funds - group

	Unrestricted	Restricted	2022	2021
	Funds	Funds	Total	Total
	£	£	£	£
Tangible fixed assets	40,755	-	40,755	27,985
Stocks	17,176	-	17,176	12,551
Debtors	15,812	-	15,812	15,176
Cash at bank and in hand	90,543	1,100	91,643	124,024
Creditors: amounts falling due within one year	(272,393)	-	(272,393)	(264,450)
Creditors: amounts falling due after more than one year	-	-	-	-
	<u>(108,107)</u>	<u>1,100</u>	<u>(107,007)</u>	<u>(84,714)</u>

### 18. Analysis of net assets between funds - charity

	Unrestricted	Restricted	2022	2021
	Funds	Funds	Total	Total
	£	£	£	£
Tangible fixed assets	11,234	-	11,234	20,552
Investments	102	-	102	102
Stocks	11,402	-	11,402	7,335
Debtors	183,293	-	183,293	146,964
Cash at bank and in hand	11,096	1,100	12,196	45,423
Creditors: amounts falling due within one year	(42,124)	-	(42,124)	(20,726)
	<u>175,003</u>	<u>1,100</u>	<u>176,103</u>	<u>199,650</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 19. Analysis of net movement in funds - group and charity

	Year ended 31 December 2022				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	1,100	-	-	-	1,100
Unrestricted funds					
General funds - Charity	198,550	118,250	(141,797)	-	175,003
General funds - LMRA Trading Limited	(122,247)	169,385	(126,023)	-	(78,885)
General funds - LMRA Facilities Club Limited	(162,117)	200,718	(242,826)	-	(204,225)
Total unrestricted funds	(85,814)	488,353	(510,646)	-	(108,107)
<b>Total funds</b>	<b>(84,714)</b>	<b>488,353</b>	<b>(510,646)</b>	<b>-</b>	<b>(107,007)</b>

  

	Year ended 31 December 2021				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	1,100	-	-	-	1,100
Unrestricted funds					
General funds - Charity	193,323	112,904	(107,677)	-	198,550
General funds - LMRA Trading Limited	(142,134)	103,035	(83,148)	-	(122,247)
General funds - LMRA Facilities Club Limited	(140,099)	172,026	(194,044)	-	(162,117)
Total unrestricted funds	(88,910)	387,965	(384,869)	-	(85,814)
<b>Total funds</b>	<b>(87,810)</b>	<b>387,965</b>	<b>(384,869)</b>	<b>-</b>	<b>(84,714)</b>

Young shooters' fund is established from donations funds to support young shooters.

### 20. Results of the charity

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Total incoming resources	118,250	-	118,250	112,904	-	112,904
Total resources expended	(141,797)	-	(141,797)	(107,677)	-	(107,677)
Net income	(23,547)	-	(23,547)	5,227	-	5,227

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
Trade debtors	1,519	1,994	1,199	1,627
Amounts owed by group undertakings	-	-	174,283	139,960
Other debtors	583	1,653	-	1,127
	<u>2,102</u>	<u>3,647</u>	<u>175,482</u>	<u>142,714</u>
Equity instruments measured at cost less impairment:				
Fixed asset unlisted investments	-	-	102	102
	<u>-</u>	<u>-</u>	<u>102</u>	<u>102</u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
Trade creditors	32,890	5,979	19,585	1,467
Loans notes payable	182,750	182,750	-	-
Other creditors	12,269	7,628	2,432	2,077
	<u>227,909</u>	<u>196,357</u>	<u>22,017</u>	<u>3,544</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

### Detailed group income and expenditure

(This page does not form part of the independently examined financial statements)

	2022	2021
	£	£
Incoming resources:		
Donations, legacies and similar income	18,509	9,702
Membership	39,697	40,827
Accommodation (clubhouse)	18,071	10,531
Lockers	15,339	16,843
Bar income	85,716	55,507
Catering income	91,988	75,008
St George's Lodge	166,718	85,549
Other incoming resources including grants	7,610	51,416
Total income for the group	<u>443,648</u>	<u>345,383</u>
Outgoing resources:		
Fundraising	5,904	-
Salaries	28,009	22,809
Staff expenses	-	-
Shooting subsidy	2,650	(4,415)
Rent, rates and services	27,728	14,648
Insurance	2,220	2,102
Heat and light	2,847	3,117
Cleaning	-	-
Maintenance	2,941	11,687
Office telephone	464	184
Office printing and stationery	134	268
Independent Examiner's fee	1,600	1,364
Other accountancy fees	-	-
Professional fees	2,983	1,680
Legal fees	2,330	1,590
Sundries	9,000	5,692
Depreciation	7,918	3,844
Interest payable and bank charges	364	525
Clubhouse bar, catering and accommodation costs	242,826	194,044
St George's Lodge costs	126,023	83,148
Morris legacy expenditure	-	-
Total expenditure for the group	<u>465,941</u>	<u>342,287</u>
Surplus/(deficit) for the year before tax	<u>(22,293)</u>	<u>3,096</u>

**THE LONDON AND MIDDLESEX RIFLE ASSOCIATION**

England & Wales - Charity number 220902

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# Accounts

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The London and Middlesex Rifle Association

**Trustees Report and**

**Unaudited Consolidated Financial Statements**

for the year ended 31 December 2021

**Registered Charity Number 220902**

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## CHARITY INFORMATION

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### Trustees

The sole trustee of the charity is a company limited by guarantee, LMRA Trustee Limited, company number 12136824, incorporated 2 August 2019. The individuals listed below were directors of the trustee company throughout the year to 31 December 2021 except where stated:

Tim Bedwell  
Nick Brasier  
Gareth Corfield  
Simon Hill  
Gwynne Jarvis  
David Lloyd  
Doug Stewart

### Address

The London and Middlesex Rifle Association  
Club Row  
Bisley Camp  
Brookwood  
Surrey  
GU24 0PA

### Registered charity number

220902

### Treasurer

Ryan Warren

### Independent Examiner

Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

National Westminster Bank plc  
South West Surrey Business Centre  
PO Box 1  
1 Stoke Road  
Guildford  
Surrey  
GU1 3ZR

Lloyds TSB Bank plc  
Connaught House  
Alexandra Terrace  
Guildford  
GU1 3DA

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## TRUSTEE'S REPORT

---

The trustee has pleasure in presenting the annual report together with the consolidated accounts for the year ended 31 December 2021. The trustee has adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in October 2019, in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The London & Middlesex Rifle Association is a registered charity (no. 220902). The Rules of Association dated 21 September 2019 form its governing document. The trustee of the charity is LMRA Trustee Limited, a company registered in England and Wales, number 12136824, with further information provided on page 1.

The directors of LMRA Trustee Limited comprise the members of the Management and Finance Committee plus the chairmen of the Membership Committee and the Shooting Committee. The members of these committees are elected by the LMRA Council. All powers of the Council shall be exercisable by the trustee.

The entire affairs and funds of the Association shall be vested in Council of eighteen elected members and up to 5 co-opted members, all of whom shall be full members of the Association. Any full member of the Association shall be eligible for election to the Council, but, except in the case of a member of the Council retiring by rotation, the name of every member to be proposed for election to the Council shall be notified in writing by his proposer and seconder to the Secretary, twenty-eight clear days before the date of the Annual General Meeting, together with the consent of such member to serve, if elected. Notice of such proposal shall be given to the members in the notice convening the meeting.

At the AGM certain elected members of Council shall retire from office and be eligible for re-election. At the AGM in September 2022 those retiring by rotation in this way were: Gareth Corfield, Ian Farbon, Andrew Harrison, David Lloyd, Doug Stewart, and Thomas Harrison. Gareth Corfield, Ian Farbon, Andrew Harrison, David Lloyd and Doug Stewart were re-elected.

Newly appointed members of Council are provided with copies of relevant Charity Commission guidance for Trustees.

Day to day management of the LMRA is delegated to the appointed Managers by the Council who remain closely involved in the operations of the Association.

The Association has two 100% owned subsidiary companies. LMRA Trading Limited, which undertook the trading activities of St George's Lodge on behalf of London & Middlesex Rifle Association, and LMRA Facilities Club Limited, which undertook the remaining trading activities. The results of LMRA Trading Limited and LMRA Facilities Club Limited are consolidated into these financial statements.

The major risks to which the Association is exposed, as identified by the Council, are reviewed at the regular Council meetings to ensure that systems and procedures are maintained to manage those risks.

### OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Association's objects include the encouragement of rifle shooting within London and Middlesex and especially among units of volunteer forces domiciled in those Counties. As now constituted, the Association is open to present and past members of H M Forces and to any individual of either sex interested in target shooting with small arms.

The Association seeks to achieve these objects by providing training and facilities for its members and organising competitions for individuals and teams. It also provides facilities to affiliated cadet forces, units, and schools, thereby supporting a new generation's interest in competitive target shooting.

In determining how the Association should achieve its charitable objects the trustee has had regard to the Charity Commission's guidance on public benefit.

The Association's two key goals for the 2021 financial year were to return to normal its operations and activities and begin to recover the significant extra costs and financial losses incurred as a result of the pandemic; and to exchange contracts on the new property leases for St George's Lodge and the Clubhouse.

The Association re-started, in a limited form, its usual competitive shooting activities, including team matches and individual competitions. It also ran training courses and mentored shooting days during 2021, albeit fewer than in a typical year pre-pandemic. Further lockdowns towards the end of 2021 caused further disruption, however, but competition and training activities have recovered strongly since the beginning of the 2022 season. The new property leases for the Clubhouse and St George's Lodge were completed in February 2022. These 21-year leases, which run from 2019 to 2039 and 2040 respectively, secure the Association with premises from which it can carry out its business.

The consolidated accounts show a surplus of £3,096 (2020 deficit: £64,785), with £17,171 (2020: £22,080) spent on tangible assets which decreased the net liabilities of the group to £84,714 (2020 net liabilities: £87,810) at 31 December 2021.

### FINANCIAL REVIEW

The trustee's policy is to target a level of reserves that will provide a stable financial base for the Association's ongoing activities while ensuring that available funds are used to deliver its charitable objectives. The current level of unrestricted reserves of the group is a deficit, after adjusting for fixed assets, of £113,799 (2020 deficit: £113,653). This represents an increase in the deficit of £146. It is the intention of the trustee that, in the long term, reserves should be increased to a level equivalent to no more than one year's expenditure in order that all commitments can be honoured in the event of a sudden reduction in income.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## TRUSTEE'S REPORT

---

The principal source of the Association's funds continues to be its members, whether by means of annual subscriptions or by payments for use of the facilities. The continued support of the members, and recruitment of new members of all ages, is a key element of the trustee's strategy for the Association.

The year ended 31 December 2021 showed total group incoming resources of £387,965 (2020: £193,644) and total outgoing resources of £384,869 (2020: £258,429) - leading to a net surplus of £3,096 (2020 deficit: £64,785).

### OUTLOOK AND PLANS FOR FUTURE PERIODS

Despite the return to shooting activities seen during the past year, the 2022 financial year is expected still to be challenging. The trustee plans for the Association to generate a small profit in 2022, but recognises the uncertainty driven by headwinds from the current economic environment, characterised by high inflation and an impending cost of living crisis, which is expected to have a detrimental impact on both the Association's costs and demand for many of its services.

The increasing rents payable on the properties, together with large increases in energy costs, are expected to put a significant financial strain on operations during 2022 and going into 2023. Further, while the Association made a surplus in the 2021 financial year across all its charitable activities as a group, the commercial catering operation continued to lose money, primarily owing to managing through COVID lockdowns and a mandatory table service. The challenge is exacerbated by continuing staff shortages and wage inflation in the catering market. Ongoing work focuses on returning LMRA Facilities Club to profit over the next 12 to 24 months.

The Association intends to continue its charitable activities and run a normal programme of shooting competitions, team matches, training, and support of its members during 2022. However, with increased costs, it anticipates that these activities will run at a deficit in 2022. The Association is working to return the charitable operations to a surplus in 2023.

Now that the new property lease for St George's Lodge has been signed, the financing solution with investors will be finalised. There are currently Loan Notes totalling £182,750 outstanding.

### STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPOINTMENT OF AN INDEPENDENT EXAMINER

During the year under review the income level of the charitable group remained below the audit threshold under the Charities Act. The trustee has therefore elected to continue to dispense with an audit of the group and opt for an independent examination.

A resolution proposing Geoffrey Frost of Blue Spire Limited be reappointed will be put forward at the AGM of the charity.

Approved by the trustee and signed on its behalf.

*Nick Brasier* 28 October 2022

Trustee

Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustee of The London and Middlesex Rifle Association

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 17.

### Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited, Statutory Auditors

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 29 October 2022

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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		Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	9,701	-	9,701	11,608
Other trading activities	2	275,061	-	275,061	121,904
Charitable activities	3	100,252	-	100,252	57,318
Other	4	2,951	-	2,951	2,814
<b>Total</b>		<u>387,965</u>	<u>-</u>	<u>387,965</u>	<u>193,644</u>
<b>EXPENDITURE ON:</b>					
Raising funds - Seeking donations	5	525	-	525	417
Raising funds - Operation of trading subsidiaries	2	277,192	-	277,192	202,228
Charitable activities	6	107,152	-	107,152	55,784
<b>Total resources expended</b>		<u>384,869</u>	<u>-</u>	<u>384,869</u>	<u>258,429</u>
<b>Net income/(expenditure) and net movement in funds</b>		3,096	-	3,096	(64,785)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	19	(88,910)	1,100	(87,810)	(23,025)
<b>Total funds carried forward</b>	19	<u>(85,814)</u>	<u>1,100</u>	<u>(84,714)</u>	<u>(87,810)</u>

None of the charity's other activities were acquired or discontinued during the above two financial years .

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## GROUP AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	10, 11	27,985	24,743	20,552	14,373
Investments	12	-	-	102	102
<b>Total fixed assets</b>		<u>27,985</u>	<u>24,743</u>	<u>20,654</u>	<u>14,475</u>
<b>CURRENT ASSETS</b>					
Stocks	13	12,551	12,603	7,335	7,335
Debtors	14	15,176	21,363	146,964	137,157
Cash at hand and in bank		124,024	94,666	45,423	84,922
<b>Total current assets</b>		<u>151,751</u>	<u>128,632</u>	<u>199,722</u>	<u>229,414</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(264,450)	(241,185)	(20,726)	(49,466)
<b>Net current assets/(liabilities)</b>		<u>(112,699)</u>	<u>(112,553)</u>	<u>178,996</u>	<u>179,948</u>
<b>Total assets less current liabilities</b>		<u>(84,714)</u>	<u>(87,810)</u>	<u>199,650</u>	<u>194,423</u>
Creditors: amounts falling due after more than one year	16	-	-	-	-
<b>Total net assets</b>		<u><u>(84,714)</u></u>	<u><u>(87,810)</u></u>	<u><u>199,650</u></u>	<u><u>194,423</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	19	1,100	1,100	1,100	1,100
Unrestricted funds	19	(85,814)	(88,910)	198,550	193,323
<b>Total charity funds</b>		<u><u>(84,714)</u></u>	<u><u>(87,810)</u></u>	<u><u>199,650</u></u>	<u><u>194,423</u></u>

Approved by the trustee and signed on its behalf.

*Gwynne Jarvis*

Trustee

28 October 2022

Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## GROUP AND CHARITY STATEMENT OF CASH FLOWS

	Note	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>Net cash flow from operating activities (see below)</b>		46,529	(39,691)	(29,476)	7,191
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets	10,11	(17,171)	(22,080)	(10,023)	(9,675)
<b>Net cash flow from investing activities</b>		(17,171)	(22,080)	(10,023)	(9,675)
<b>Net increase/(decrease) in cash and cash equivalents</b>		29,358	(61,771)	(39,499)	(2,484)
<b>Cash and cash equivalents at 1 January</b>		94,666	156,437	84,922	87,406
<b>Cash and cash equivalents at 31 December</b>		<u>124,024</u>	<u>94,666</u>	<u>45,423</u>	<u>84,922</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand		124,024	94,666	45,423	84,922
<b>Cash and cash equivalents at 31 December</b>		<u>124,024</u>	<u>94,666</u>	<u>45,423</u>	<u>84,922</u>

### Reconciliation of net income to net cash flow from operating activities

	Note	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Net income for the year		3,096	(64,785)	5,227	15,539
Adjusted for:					
Depreciation and impairment of tangible fixed assets	10,11	13,929	10,830	3,844	403
Decrease/(increase) in stocks	13	52	1,574	-	31
Decrease/(increase) in debtors	14	6,187	5,789	(9,807)	(29,153)
Increase/(decrease) in creditors	15	23,265	6,901	(28,740)	20,371
		<u>43,433</u>	<u>25,094</u>	<u>(34,703)</u>	<u>(8,348)</u>
		<u>46,529</u>	<u>(39,691)</u>	<u>(29,476)</u>	<u>7,191</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## ACCOUNTING POLICIES

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### General information, scope and basis of preparation

London and Middlesex Rifle Association is an unincorporated charity established under a rules of association dated 2008 with a charity number of 220902.

The charity's place of business is Bisley Camp, Brookwood, Surrey, GU24 0NY. The nature of the charity's operations is given in the trustee's report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in the functional currency of the entity and rounded to the nearest £1.

### Consolidation

The London & Middlesex Rifle Association owns the entire share capital of its two trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. At the start of 2008 all bar, catering and clubhouse accommodation income and expenditure was moved to LMRA Facilities Club Limited. Accommodation at St George's Lodge has continued to be dealt with in LMRA Trading Limited throughout the year under review. The results of the trading subsidiaries are consolidated within these financial statements on a line by line basis.

### Going concern

The trustee has considered the charity and group's ability to continue as a going concern, taking into account the negative net asset position of the group and of its subsidiary companies. The trustee has also considered the results for the year and for the period since the year end and noted the improvement that is now starting to show as a result of the changes in personnel and operations that were implemented during 2021. This, combined with their confidence that only limited amounts of loan notes due from L.M.R.A. (Trading) Limited will need to be redeemed in the next twelve months and the ongoing support of members, leads the trustee to conclude that the going concern basis of accounting continues to be appropriate in these accounts and those of the subsidiary undertakings. If the going concern basis of accounting were to become inappropriate then it is probable that the values of tangible fixed assets shown within these accounts would be substantially reduced.

During the year the charity's operations have been significantly impacted by the Coronavirus (COVID-19) pandemic and the UK government's measures to tackle it. The trustee and directors of the trading subsidiaries have made use of the support measures provided by government in the form of the Coronavirus Job Retention Scheme and grants to sustain the group during the restrictions. It is the belief of the trustee the continued support of the members, together with restructuring of operations of the group the charity group remains a going concern.

### Fund accounting policy

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further details of each fund are disclosed in Note 19.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## ACCOUNTING POLICIES

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### Income (continued)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; which includes the costs of seeking donations and costs of subsidiary undertakings
- Expenditure on charitable activities; which includes costs incurred on activities in furtherance of the charity's objects

### Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and equipment	4 years
Leasehold property	remainder of lease term

The London & Middlesex Rifle Association uses a capitalisation threshold of £500.

### Investments

The London & Middlesex Rifle Association owns the entire share capital of its trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. This investment is held at cost as a market value is not readily available.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Donations and gift aid	9,701	-	9,701	11,608	-	11,608
Legacies	-	-	-	-	-	-
	<u>9,701</u>	<u>-</u>	<u>9,701</u>	<u>11,608</u>	<u>-</u>	<u>11,608</u>

### 2. Income from other trading activities and costs of raising funds - Unrestricted

	LMRA Trading Limited £	LMRA Facilities Club Limited £	2021 Total Funds £	2020 Total Funds £
Turnover	85,549	142,070	227,619	61,262
Cost of Sales	<u>(45,382)</u>	<u>(152,951)</u>	<u>(198,333)</u>	<u>(132,242)</u>
Gross profit	40,167	(10,881)	29,286	(70,980)
Administrative expenses	<u>(35,163)</u>	<u>(41,093)</u>	<u>(76,256)</u>	<u>(69,986)</u>
Operating profit(loss)	5,004	(51,974)	(46,970)	(140,966)
Interest receivable and similar income	27	-	27	-
Interest payable and similar expenses	-	-	-	-
Other income - grants received	<u>17,459</u>	<u>29,956</u>	<u>47,415</u>	<u>60,642</u>
Net profit/(loss) before gift aid and taxation	22,490	(22,018)	472	(80,324)
Corporation tax	<u>(2,603)</u>	<u>-</u>	<u>(2,603)</u>	<u>-</u>
Gift aid donation to parent charity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit/(loss) after gift aid	19,887	(22,018)	(2,131)	(80,324)
Reserves brought forward	(142,134)	(140,099)	(282,233)	(201,909)
Reserves carried forward	<u>(122,247)</u>	<u>(162,117)</u>	<u>(284,364)</u>	<u>(282,233)</u>
Total capital and reserves	<u>(122,147)</u>	<u>(162,115)</u>	<u>(284,262)</u>	<u>(282,131)</u>

L.M.R.A. (Trading) Limited carries on the provision of accommodation at St George's Lodge.

LMRA Facilities Club Limited carries on the provision of clubhouse accommodation in addition to the bar and catering supplies to users of the London and Middlesex Rifle Association clubhouse.

### 3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Shooting	42,582	-	42,582	7,903	-	7,903
Membership	40,827	-	40,827	35,909	-	35,909
Lockers	16,843	-	16,843	13,506	-	13,506
	<u>100,252</u>	<u>-</u>	<u>100,252</u>	<u>57,318</u>	<u>-</u>	<u>57,318</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Other income

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Grants and miscellaneous receipts	2,951	-	2,951	2,814	-	2,814
	<u>2,951</u>	<u>-</u>	<u>2,951</u>	<u>2,814</u>	<u>-</u>	<u>2,814</u>

### 5. Raising funds - Seeking donations

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Costs incurred in seeking donations	525	-	525	417	-	417
	<u>525</u>	<u>-</u>	<u>525</u>	<u>417</u>	<u>-</u>	<u>417</u>

### 6. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Shooting	73,178	-	73,178	33,562	-	33,562
Membership	30,930	-	30,930	19,160	-	19,160
Governance costs (see note 7)	3,044	-	3,044	3,062	-	3,062
	<u>107,152</u>	<u>-</u>	<u>107,152</u>	<u>55,784</u>	<u>-</u>	<u>55,784</u>

### 7. Governance costs

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Independent examiner's fees	1,364	-	1,364	1,382	-	1,382
Bookkeeping	1,680	-	1,680	1,680	-	1,680
Other professional fees	-	-	-	-	-	-
Legal fees	-	-	-	-	-	-
	<u>3,044</u>	<u>-</u>	<u>3,044</u>	<u>3,062</u>	<u>-</u>	<u>3,062</u>

### 8. Examiner's fees (excluding VAT) - group

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Independent examiner's fees	1,275	-	1,275	1,200	-	1,200
Accountants fees-subsiidiaries	1,250	-	1,250	1,200	-	1,200
Corporation tax-subsiidiaries	300	-	300	250	-	250
Payroll services	1,780	-	1,780	1,780	-	1,780
	<u>4,605</u>	<u>-</u>	<u>4,605</u>	<u>4,430</u>	<u>-</u>	<u>4,430</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Salary costs and related party transactions - group

	2021 Total £	2020 Total £
Gross Wages	136,690	49,089
Employer's national insurance costs	4,580	1,326
Employer's pension costs	1,897	444
	<u>143,167</u>	<u>50,859</u>
	<b>2021</b>	<b>2020</b>
The average number of employees, calculated on an average headcount basis, was :	<u>13</u>	<u>8</u>
	<u>13</u>	<u>8</u>

As permitted under rule 8 of the charity's governing document, remuneration totalling £4,224 (2020: £3,921) was paid to J Saunders, a co-opted trustee, for his services as the charity's shooting manager during the year. No other remuneration was payable to trustees. No trustees (2020: None) were reimbursed travel expenses during the year.

No members of staff earn in excess of £60,000.

The trustees represent key management personnel for the charity and group. No remuneration was paid to the trustees, in addition to the amount paid to J Saunders above.

There are no further related party transactions requiring disclosure in these accounts.

### 10. Tangible assets - group

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	437,945	291,085	1	5,100	734,131
Additions	-	17,171	-	-	17,171
	<u>437,945</u>	<u>308,256</u>	<u>1</u>	<u>5,100</u>	<u>751,302</u>
Depreciation					
Accumulated brought forward	437,944	271,444	-	-	709,388
Charge for the year	-	13,929	-	-	13,929
	<u>437,944</u>	<u>285,373</u>	<u>-</u>	<u>-</u>	<u>723,317</u>
Net book value carried forward	<u>1</u>	<u>22,883</u>	<u>1</u>	<u>5,100</u>	<u>27,985</u>
Net book value brought forward	<u>1</u>	<u>19,641</u>	<u>1</u>	<u>5,100</u>	<u>24,743</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Tangible assets- Charity

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	206,770	161,946	1	5,100	373,817
Additions	-	10,023	-	-	10,023
	<u>206,770</u>	<u>171,969</u>	<u>1</u>	<u>5,100</u>	<u>383,840</u>
Depreciation					
Accumulated brought forward	206,770	152,674	-	-	359,444
Charge for the year	-	3,844	-	-	3,844
	<u>206,770</u>	<u>156,518</u>	<u>-</u>	<u>-</u>	<u>363,288</u>
Net book value carried forward	<u>-</u>	<u>15,451</u>	<u>1</u>	<u>5,100</u>	<u>20,552</u>
Net book value brought forward	<u>-</u>	<u>9,272</u>	<u>1</u>	<u>5,100</u>	<u>14,373</u>

### 12. Investments- Charity

The charity has investments in wholly owned subsidiary undertakings as follows:

	2021 £	2020 £
LMRA Trading Limited (co. reg. 03565617)	100	100
LMRA Facilities Club Limited (co. reg. 06314910)	2	2
	<u>102</u>	<u>102</u>

### 13. Stocks

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Ammunition	4,993	4,993	4,993	4,993
Prizes and badges	2,342	2,342	2,342	2,342
Other	5,216	5,268	-	-
	<u>12,551</u>	<u>12,603</u>	<u>7,335</u>	<u>7,335</u>

### 14. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	1,994	9,981	1,627	318
Other debtors	1,653	586	1,127	165
Amounts due from subsidiary undertakings	-	-	139,960	133,515
Prepayments	11,529	10,796	4,250	3,159
	<u>15,176</u>	<u>21,363</u>	<u>146,964</u>	<u>137,157</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 15. Creditors : amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	5,979	12,475	1,467	34,655
Loan notes repayable	182,750	182,750	-	-
Amounts due to subsidiary undertaking	-	-	-	-
Taxation, social security and other creditors	7,628	8,490	2,077	62
Accruals and deferred income	61,376	34,735	16,677	14,609
Other creditors	6,717	2,735	505	140
	<u>264,450</u>	<u>241,185</u>	<u>20,726</u>	<u>49,466</u>

### 16. Creditors: amounts falling due after more than one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Loan notes - 1-2 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 17. Analysis of net assets between funds - group

	Unrestricted	Restricted	2021	2020
	Funds £	Funds £	Total Funds £	Total Funds £
Tangible fixed assets	27,985	-	27,985	24,743
Stocks	12,551	-	12,551	12,603
Debtors	15,176	-	15,176	21,363
Cash at bank and in hand	122,924	1,100	124,024	94,666
Creditors: amounts falling due within one year	(264,450)	-	(264,450)	(241,185)
Creditors: amounts falling due after more than one year	-	-	-	-
	<u>(85,814)</u>	<u>1,100</u>	<u>(84,714)</u>	<u>(87,810)</u>

### 18. Analysis of net assets between funds - charity

	Unrestricted	Restricted	2021	2020
	Funds £	Funds £	Total Funds £	Total Funds £
Tangible fixed assets	20,552	-	20,552	14,373
Investments	102	-	102	102
Stocks	7,335	-	7,335	7,335
Debtors	146,964	-	146,964	137,157
Cash at bank and in hand	44,323	1,100	45,423	84,922
Creditors: amounts falling due within one year	(20,726)	-	(20,726)	(49,466)
	<u>198,550</u>	<u>1,100</u>	<u>199,650</u>	<u>194,423</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 19. Analysis of net movement in funds - group and charity

	Year ended 31 December 2021				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	1,100	-	-	-	1,100
Unrestricted funds					
General funds - Charity	193,323	112,904	(107,677)	-	198,550
General funds - LMRA Trading Limited	(142,134)	103,035	(83,148)	-	(122,247)
General funds - LMRA Facilities Club Limited	(140,099)	172,026	(194,044)	-	(162,117)
Total unrestricted funds	(88,910)	387,965	(384,869)	-	(85,814)
<b>Total funds</b>	<b>(87,810)</b>	<b>387,965</b>	<b>(384,869)</b>	<b>-</b>	<b>(84,714)</b>

  

	Year ended 31 December 2020				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	1,100	-	-	-	1,100
Unrestricted funds					
General funds - Charity	177,784	71,740	(56,201)	-	193,323
General funds - LMRA Trading Limited	(122,463)	34,587	(54,258)	-	(142,134)
General funds - LMRA Facilities Club Limited	(79,446)	87,317	(147,970)	-	(140,099)
Total unrestricted funds	(24,125)	193,644	(258,429)	-	(88,910)
<b>Total funds</b>	<b>(23,025)</b>	<b>193,644</b>	<b>(258,429)</b>	<b>-</b>	<b>(87,810)</b>

Young shooters' fund is established from donations funds to support young shooters.

### 20. Results of the charity

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Total incoming resources	112,904	-	112,904	71,740	-	71,740
Total resources expended	(107,677)	-	(107,677)	(56,201)	-	(56,201)
Net income	5,227	-	5,227	15,539	-	15,539

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
Trade debtors	1,994	9,981	1,627	318
Amounts owed by group undertakings	-	-	139,960	133,515
Other debtors	1,653	586	1,127	165
	<u>3,647</u>	<u>10,567</u>	<u>142,714</u>	<u>133,998</u>
Equity instruments measured at cost less impairment:				
Fixed asset unlisted investments	-	-	102	102
	<u>-</u>	<u>-</u>	<u>102</u>	<u>102</u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
Trade creditors	5,979	12,475	1,467	34,655
Loans notes payable	182,750	182,750	-	-
Other creditors	7,628	8,490	2,077	62
	<u>196,357</u>	<u>203,715</u>	<u>3,544</u>	<u>34,717</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

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### Detailed group income and expenditure

(This page does not form part of the independently examined financial statements)

	2021	2020
	£	£
Incoming resources:		
Donations, legacies and similar income	9,702	11,608
Membership	40,827	35,909
Accommodation (clubhouse)	10,531	2,059
Lockers	16,843	13,506
Bar income	55,507	16,893
Catering income	75,008	19,057
St George's Lodge	85,549	23,253
Other incoming resources including grants	51,416	63,456
Total income for the group	<u>345,383</u>	<u>185,741</u>
Outgoing resources:		
Fundraising	-	-
Salaries	22,809	6,021
Staff expenses	-	-
Shooting subsidy	(4,415)	1,172
Rent, rates and services	14,648	9,148
Insurance	2,102	1,385
Heat and light	3,117	7,818
Cleaning	-	154
Maintenance	11,687	8,963
Office telephone	184	221
Office printing and stationery	268	35
Independent Examiner's fee	1,364	1,382
Other accountancy fees	-	-
Professional fees	1,680	1,680
Legal fees	1,590	2,560
Sundries	5,692	6,939
Depreciation	3,844	403
Interest payable and bank charges	525	417
Clubhouse bar, catering and accommodation costs	194,044	147,970
St George's Lodge costs	80,545	54,258
Morris legacy expenditure	-	-
Total expenditure for the group	<u>339,684</u>	<u>250,526</u>
Surplus/(deficit) for the year before tax	<u>5,699</u>	<u>(64,785)</u>

**THE LONDON AND MIDDLESEX RIFLE ASSOCIATION**

England & Wales - Charity number 220902

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# Accounts

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The London and Middlesex Rifle Association

**Trustees Report and**

**Unaudited Consolidated Financial Statements**

for the year ended 31 December 2020

**Registered Charity Number 220902**

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## CHARITY INFORMATION

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### Trustees

The sole trustee of the charity is a company limited by guarantee, LMRA Trustee Limited, company number 12136824, incorporated 2 August 2019. The individuals listed below were directors of the trustee company from incorporation, except where stated, with the company becoming ultimate trustee on 21 September 2019:

Tim Bedwell

Nick Brasier

Gareth Corfield (appointed 13 June 2020)

Simon Hill

Gwynne Jarvis

David Lloyd

Doug Stewart

### Address

The London and Middlesex Rifle Association

Club Row

Bisley Camp

Brookwood

Surrey

GU24 0PA

### Registered charity number

220902

### Treasurer

Simon Hill

### Independent Examiner

Geoffrey Frost BSc(Hons) FCA

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

### Bankers

National Westminster Bank plc

South West Surrey Business Centre

PO Box 1

1 Stoke Road

Guildford

Surrey

GU1 3ZR

Lloyds TSB Bank plc

Connaught House

Alexandra Terrace

Guildford

GU1 3DA

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## TRUSTEE'S REPORT

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The trustee has pleasure in presenting the annual report together with the consolidated accounts for the year ended 31 December 2020. The trustee has adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in October 2019, in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The London & Middlesex Rifle Association is a registered charity (no. 220902). The Rules of Association dated 21 September 2019 form its governing document. The trustee of the charity is LMRA Trustee Limited, a company registered in England and Wales, number 12136824, with further information provided on page 1.

The directors of LMRA Trustee Limited comprise the members of the Management and Finance Committee plus the chairmen of the Membership Committee and the Shooting Committee. The members of these committees are elected by the LMRA Council. All powers of the Council shall be exercisable by the trustee.

The entire affairs and funds of the Association shall be vested in Council of eighteen elected members and up to 5 co-opted members, all of whom shall be full members of the Association. Any full member of the Association shall be eligible for election to the Council, but, except in the case of a member of the Council retiring by rotation, the name of every member to be proposed for election to the Council shall be notified in writing by his proposer and seconder to the Secretary, twenty-eight clear days before the date of the Annual General Meeting, together with the consent of such member to serve, if elected. Notice of such proposal shall be given to the members in the notice convening the meeting.

At the AGM certain elected members of Council shall retire from office and be eligible for re-election. At the AGM in September 2021 those retiring by rotation in this way were: Gary Alexander, Daniel Blake, Mark Clewer, John Saunders, Richard Winney and Lee Winter. All were re-elected.

Newly appointed members of Council are provided with copies of relevant Charity Commission guidance for Trustees on appointment.

Day to day management of the LMRA is delegated to the appointed Managers by the Council who remain closely involved in the operations of the Association.

The Association has two 100% owned subsidiary companies. LMRA Trading Limited, which undertook the trading activities of St George's Lodge on behalf of London & Middlesex Rifle Association and LMRA Facilities Club Limited which undertook the remaining trading activities. The results of LMRA Trading Limited and LMRA Facilities Club Limited are consolidated into these financial statements.

The major risks to which the Association is exposed, as identified by the Council, are reviewed at the regular Council meetings in order to ensure that systems and procedures are maintained which manage those risks.

### OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Association's objects include the encouragement of rifle shooting within London and Middlesex and in particular among units of volunteer forces domiciled in those Counties. As now constituted, the Association is open to present and past members of H M Forces and to any individual of either sex interested in target shooting with small arms.

The Association seeks to achieve these objects by providing training and facilities for members and organising competitions for individuals and teams. It also provides its facilities to affiliated cadet forces, units and schools, thereby supporting a new generation's interest in competitive target shooting.

In determining how the Association should achieve its charitable objects the trustee has had regard to the Charity Commission's guidance on public benefit.

The key objectives for 2020 were: to continue to develop our training course materials and delivery, and to continue to encourage new members through Open Days and the Probationary Training procedure; to reduce costs to manage through the COVID-19 pandemic; to update our strategy to continue to develop the Association and deliver on our objectives with a revised management structure; to finalise the new leases for St George's Lodge and the Clubhouse once the impact of the COVID-19 restrictions on the Association's activities are resolved; and to finalise the financing solution for LMRA Trading Limited with our investors.

We updated our training materials to include content relevant to scoped rifles which is an increasingly popular shooting discipline.

In the year, despite the COVID lockdowns, we held one Probationary course and 5 F Class (scoped rifle) training shoots.

We ran several mentoring days for new shooters, alongside our team matches, during the year.

With the support of Government grant and furlough schemes we have managed through 2020 and remain viable as an organisation, despite the losses incurred which have further depleted our capital resources.

We worked through several strategic options to develop a new plan for the Association, and have now recruited a new manager to lead the operations of the Association.

New lease terms are agreed in principle with the NRA, but new leases have not been exchanged yet, owing to the continuing impact of the COVID-19 pandemic which may require minor amendments to the lease terms.

The consolidated accounts show a deficit of £64,785 (2019: surplus of £38,491), with £22,080 (2019: £8,118) spent on tangible assets which increased the net liabilities of the group to £87,810 (2019: £23,025) at 31 December 2020.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## TRUSTEE'S REPORT

---

### FINANCIAL REVIEW

The Trustee's policy is to achieve a level of reserves which will provide a stable base for the charity's continuing activities while at the same time ensuring that available funds are used to deliver on our charitable objectives. The current level of unrestricted reserves is a deficit, after adjusting for fixed assets, of £113,653 (2019: £37,618). This represents an increase in the deficit of £76,035. It is the intention of the Trustee that in the long term reserves should be increased to a level equivalent to no more than one year's expenditure in order that all commitments can be honoured in the event of a sudden reduction in income.

The principal source of the Association's funds continues to be its members, whether by means of annual subscriptions or by payments for use of LMRA facilities. The continued support of the members, and recruitment of new members of all ages, is a key element of the Trustee's strategy for the Association.

The year ended 31 December 2020 showed total group incoming resources of £193,644 (2019: £461,359) and total outgoing resources of £258,429 (2019: £422,868) - leading to a net deficit of £64,785 (2019: surplus of £38,491).

### PLANS FOR FUTURE PERIODS

For 2021 the planned cash generated has been set as £3,496 after necessary capital expenditure. This was our best projection of our plans subject to the unknown impact of COVID-19 during the year.

The current COVID-19 impact makes our activities harder to manage, has decreased participation and increased our costs. So far in 2021, we have gradually re-started our operations as government guidelines permitted, and from late July 2021 have resumed close to our full range of activities. Our new manager started in March 2021 and is in charge of the day-to-day running of the Clubhouse and our two commercial subsidiaries. He has recruited staff for the re-opening of the Clubhouse, and he will work to optimise the operations of the two trading subsidiaries.

We are re-starting our training and competitive activities cautiously as COVID restrictions allow, balancing the benefits gained against the risk to our members and staff. This will continue for the rest of the year, and we plan to establish a new training course which will extend the skills base of our members.

Our priority is to return to normal operations and activities in a sustainable manner, and start to recover the significant extra costs and losses incurred as a result of the pandemic.

In 2021 year-to-date, the group is showing a surplus thanks to the ongoing support of its members as we emerge from COVID-19. While the remainder of the year is likely to be challenging, we hope to close the year with the group still showing a small surplus.

We anticipate exchanging our leases for St George's Lodge and the Clubhouse once the impact of the COVID-19 restrictions on the Association's activities are resolved, so that we can then invest appropriately in the facilities we provide at Bisley Camp to encourage shooting and marksmanship. Once the new lease for St George's Lodge has been signed we will finalise the financing solution with our investors. There are currently Loan Notes totalling £182,750 outstanding.

### STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPOINTMENT OF AN INDEPENDENT EXAMINER

During the year under review the income level of the charitable group remained below the audit threshold under the Charities Act. The trustee has therefore elected to continue to dispense with an audit of the group and opt for an independent examination.

A resolution proposing Geoffrey Frost of Blue Spire Limited be reappointed will be put forward at the AGM of the charity.

Approved by the trustee and signed on its behalf.

*Nick Brasier*

26 October 2021

Trustee

Date

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustee of The London and Middlesex Rifle Association

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 16.

### Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited, Statutory Auditors

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 27 October 2021

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	11,608	-	11,608	59,838
Other trading activities	2	121,904	-	121,904	307,402
Charitable activities	3	57,318	-	57,318	93,494
Other	4	2,814	-	2,814	625
<b>Total</b>		<u>193,644</u>	<u>-</u>	<u>193,644</u>	<u>461,359</u>
<b>EXPENDITURE ON:</b>					
Raising funds - Seeking donations	5	417	-	417	746
Raising funds - Operation of trading subsidiaries	2	202,228	-	202,228	314,199
Charitable activities	6	55,784	-	55,784	107,923
<b>Total resources expended</b>		<u>258,429</u>	<u>-</u>	<u>258,429</u>	<u>422,868</u>
<b>Net income/(expenditure) and net movement in funds</b>		(64,785)	-	(64,785)	38,491
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	19	(24,125)	1,100	(23,025)	(61,516)
<b>Total funds carried forward</b>	19	<u>(88,910)</u>	<u>1,100</u>	<u>(87,810)</u>	<u>(23,025)</u>

None of the charity's other activities were acquired or discontinued during the above two financial years .

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## GROUP AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	10, 11	24,743	13,493	14,373	5,101
Investments	12	-	-	102	102
<b>Total fixed assets</b>		<u>24,743</u>	<u>13,493</u>	<u>14,475</u>	<u>5,203</u>
<b>CURRENT ASSETS</b>					
Stocks	13	12,603	14,177	7,335	7,366
Debtors	14	21,363	27,152	137,157	108,004
Cash at hand and in bank		94,666	156,437	84,922	87,406
<b>Total current assets</b>		<u>128,632</u>	<u>197,766</u>	<u>229,414</u>	<u>202,776</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(241,185)	(234,284)	(49,466)	(29,095)
<b>Net current assets/(liabilities)</b>		<u>(112,553)</u>	<u>(36,518)</u>	<u>179,948</u>	<u>173,681</u>
<b>Total assets less current liabilities</b>		<u>(87,810)</u>	<u>(23,025)</u>	<u>194,423</u>	<u>178,884</u>
Creditors: amounts falling due after more than one year	16	-	-	-	-
<b>Total net assets</b>		<u><u>(87,810)</u></u>	<u><u>(23,025)</u></u>	<u><u>194,423</u></u>	<u><u>178,884</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	19	1,100	1,100	1,100	1,100
Unrestricted funds	19	(88,910)	(24,125)	193,323	177,784
<b>Total charity funds</b>		<u><u>(87,810)</u></u>	<u><u>(23,025)</u></u>	<u><u>194,423</u></u>	<u><u>178,884</u></u>

Approved by the trustee and signed on its behalf.



Trustee

26 October 2021

Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## GROUP AND CHARITY STATEMENT OF CASH FLOWS

	Note	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
<b>Net cash flow from operating activities (see below)</b>		(39,691)	45,636	7,191	254,130
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets	10,11	(22,080)	(8,118)	(9,675)	-
<b>Net cash flow from investing activities</b>		(22,080)	(8,118)	(9,675)	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		(61,771)	37,518	(2,484)	254,130
<b>Cash and cash equivalents at 1 January</b>		156,437	118,919	304,742	50,612
<b>Cash and cash equivalents at 31 December</b>		<u>94,666</u>	<u>156,437</u>	<u>302,258</u>	<u>304,742</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand		94,666	156,437	84,922	87,406
<b>Cash and cash equivalents at 31 December</b>		<u>94,666</u>	<u>156,437</u>	<u>84,922</u>	<u>87,406</u>

### Reconciliation of net income to net cash flow from operating activities

	Note	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Net income for the year		(64,785)	38,491	15,539	262,625
Adjusted for:					
Depreciation and impairment of tangible fixed assets	10,11	10,830	18,120	403	-
Decrease/(increase) in stocks	13	1,574	(3,263)	31	(2,048)
Decrease/(increase) in debtors	14	5,789	(14,227)	(29,153)	(24,489)
Increase/(decrease) in creditors	15	6,901	6,515	20,371	18,042
		<u>25,094</u>	<u>7,145</u>	<u>(8,348)</u>	<u>(8,495)</u>
		<u>(39,691)</u>	<u>45,636</u>	<u>7,191</u>	<u>254,130</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## ACCOUNTING POLICIES

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### General information, scope and basis of preparation

London and Middlesex Rifle Association is an unincorporated charity established under a rules of association dated 2008 with a charity number of 220902.

The charity's place of business is Bisley Camp, Brookwood, Surrey, GU24 0NY. The nature of the charity's operations is given in the trustee's report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in the functional currency of the entity and rounded to the nearest £1.

### Consolidation

The London & Middlesex Rifle Association owns the entire share capital of its two trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. At the start of 2008 all bar, catering and clubhouse accommodation income and expenditure was moved to LMRA Facilities Club Limited. Accommodation at St George's Lodge has continued to be dealt with in LMRA Trading Limited throughout the year under review. The results of the trading subsidiaries are consolidated within these financial statements on a line by line basis.

### Going concern

The trustee has considered the charity and group's ability to continue as a going concern, taking into account the negative net asset position of the group and of its subsidiary companies. The trustee has also considered the results for the year and for the period since the year end and noted the improvement that is now starting to show as a result of the changes in personnel and operations that were implemented during 2021. This, combined with their confidence that only limited amounts of loan notes due from L.M.R.A. (Trading) Limited will need to be redeemed in the next twelve months and the ongoing support of members, leads the trustee to conclude that the going concern basis of accounting continues to be appropriate in these accounts and those of the subsidiary undertakings. If the going concern basis of accounting were to become inappropriate then it is probable that the values of tangible fixed assets shown within these accounts would be substantially reduced.

During the year the charity's operations have been significantly impacted by the Coronavirus (COVID-19) pandemic and the UK government's measures to tackle it. The trustee and directors of the trading subsidiaries have made use of the support measures provided by government in the form of the Coronavirus Job Retention Scheme and grants to sustain the group during the restrictions. It is the belief of the trustee the continued support of the members, together with restructuring of operations of the group the charity group remains a going concern.

### Fund accounting policy

Unrestricted funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further details of each fund are disclosed in Note 19.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## ACCOUNTING POLICIES

---

### Income (continued)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; which includes the costs of seeking donations and costs of subsidiary undertakings
- Expenditure on charitable activities; which includes costs incurred on activities in furtherance of the charity's objects

### Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and equipment	4 years
Leasehold property	remainder of lease term

The London & Middlesex Rifle Association uses a capitalisation threshold of £500.

### Investments

The London & Middlesex Rifle Association owns the entire share capital of its trading subsidiaries, LMRA Trading Limited and LMRA Facilities Club Limited. This investment is held at cost as a market value is not readily available.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Donations and gift aid	11,608	-	11,608	11,338	-	11,338
Legacies	-	-	-	48,500	-	48,500
	<u>11,608</u>	<u>-</u>	<u>11,608</u>	<u>59,838</u>	<u>-</u>	<u>59,838</u>

### 2. Income from other trading activities and costs of raising funds - Unrestricted

	LMRA Trading Limited £	LMRA Facilities Club Limited £	2020 Total Funds £	2019 Total Funds £
Turnover	23,253	38,009	61,262	307,402
Cost of Sales	<u>(19,846)</u>	<u>(112,396)</u>	<u>(132,242)</u>	<u>(232,193)</u>
Gross profit	3,407	(74,387)	(70,980)	75,209
Administrative expenses	<u>(34,412)</u>	<u>(35,574)</u>	<u>(69,986)</u>	<u>(77,588)</u>
Operating profit(loss)	(31,005)	(109,961)	(140,966)	(2,379)
Interest receivable and similar income	-	-	-	-
Interest payable and similar expenses	-	-	-	-
Other income - grants received	<u>11,334</u>	<u>49,308</u>	<u>60,642</u>	<u>-</u>
Net profit(loss) before gift aid and taxation	(19,671)	(60,653)	(80,324)	(2,379)
Corporation tax	-	-	-	(4,418)
Gift aid donation to parent charity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit(loss) after gift aid	(19,671)	(60,653)	(80,324)	(6,797)
Reserves brought forward	(122,463)	(79,446)	(201,909)	(195,112)
Reserves carried forward	<u>(142,134)</u>	<u>(140,099)</u>	<u>(282,233)</u>	<u>(201,909)</u>
Total capital and reserves	<u>(142,034)</u>	<u>(140,097)</u>	<u>(282,131)</u>	<u>(201,807)</u>

L.M.R.A. (Trading) Limited carries on the provision of accommodation at St George's Lodge.

LMRA Facilities Club Limited carries on the provision of clubhouse accommodation in addition to the bar and catering supplies to users of the London and Middlesex Rifle Association clubhouse.

### 3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Shooting	7,903	-	7,903	40,906	-	40,906
Membership	35,909	-	35,909	39,497	-	39,497
Lockers	13,506	-	13,506	13,091	-	13,091
	<u>57,318</u>	<u>-</u>	<u>57,318</u>	<u>93,494</u>	<u>-</u>	<u>93,494</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Other income

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Grants and miscellaneous receipts	2,814	-	2,814	625	-	625
	<u>2,814</u>	<u>-</u>	<u>2,814</u>	<u>625</u>	<u>-</u>	<u>625</u>

### 5. Raising funds - Seeking donations

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Costs incurred in seeking donations	417	-	417	746	-	746
	<u>417</u>	<u>-</u>	<u>417</u>	<u>746</u>	<u>-</u>	<u>746</u>

### 6. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Shooting	33,562	-	33,562	77,122	-	77,122
Membership	19,160	-	19,160	19,036	-	19,036
Governance costs (see note 7)	3,062	-	3,062	11,765	-	11,765
	<u>55,784</u>	<u>-</u>	<u>55,784</u>	<u>107,923</u>	<u>-</u>	<u>107,923</u>

### 7. Governance costs

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Independent examiner's fees	1,382	-	1,382	1,365	-	1,365
Bookkeeping	1,680	-	1,680	1,680	-	1,680
Other professional fees	-	-	-	267	-	267
Legal fees	-	-	-	8,453	-	8,453
	<u>3,062</u>	<u>-</u>	<u>3,062</u>	<u>11,765</u>	<u>-</u>	<u>11,765</u>

### 8. Examiner's fees (excluding VAT) - group

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Independent examiner's fees	1,275	-	1,275	1,200	-	1,200
Accountants fees-subsiaries	1,250	-	1,250	1,200	-	1,200
Corporation tax-subsiaries	300	-	300	250	-	250
Payroll services	1,780	-	1,780	1,780	-	1,780
	<u>4,605</u>	<u>-</u>	<u>4,605</u>	<u>4,430</u>	<u>-</u>	<u>4,430</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Salary costs and related party transactions - group

	2020 Total £	2019 Total £
Gross Wages	49,089	109,738
Employer's national insurance costs	1,326	4,525
Employer's pension costs	444	1,416
	<u>50,859</u>	<u>115,679</u>
	<b>2020</b>	<b>2019</b>
The average number of employees, calculated on an average headcount basis, was :	<u>8</u>	<u>11</u>
	<u>8</u>	<u>11</u>

As permitted under rule 8 of the charity's governing document, remuneration totalling £3,921 (2019: £4,650) was paid to J Saunders, a co-opted trustee, for his services as the charity's shooting manager during the year. No other remuneration was payable to trustees. No trustees (2019: None) were reimbursed travel expenses during the year.

No members of staff earn in excess of £60,000.

The trustees represent key management personnel for the charity and group. No remuneration was paid to the trustees, in addition to the amount paid to J Saunders above.

There are no further related party transactions requiring disclosure in these accounts.

### 10. Tangible assets - group

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	437,945	269,005	1	5,100	712,051
Additions	-	22,080	-	-	22,080
	<u>437,945</u>	<u>291,085</u>	<u>1</u>	<u>5,100</u>	<u>734,131</u>
Depreciation					
Accumulated brought forward	437,504	261,054	-	-	698,558
Charge for the year	440	10,390	-	-	10,830
	<u>437,944</u>	<u>271,444</u>	<u>-</u>	<u>-</u>	<u>709,388</u>
Net book value carried forward	<u>1</u>	<u>19,641</u>	<u>1</u>	<u>5,100</u>	<u>24,743</u>
Net book value brought forward	<u>441</u>	<u>7,951</u>	<u>1</u>	<u>5,100</u>	<u>13,493</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Tangible assets- Charity

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	206,770	152,271	1	5,100	364,142
Additions	-	9,675	-	-	9,675
	<u>206,770</u>	<u>161,946</u>	<u>1</u>	<u>5,100</u>	<u>373,817</u>
Depreciation					
Accumulated brought forward	206,770	152,271	-	-	359,041
Charge for the year	-	403	-	-	403
	<u>206,770</u>	<u>152,674</u>	<u>-</u>	<u>-</u>	<u>359,444</u>
Net book value carried forward	<u>-</u>	<u>9,272</u>	<u>1</u>	<u>5,100</u>	<u>14,373</u>
Net book value brought forward	<u>-</u>	<u>-</u>	<u>1</u>	<u>5,100</u>	<u>5,101</u>

### 12. Investments- Charity

The charity has investments in wholly owned subsidiary undertakings as follows:

	2020 £	2019 £
LMRA Trading Limited (co. reg. 03565617)	100	100
LMRA Facilities Club Limited (co. reg. 06314910)	2	2
	<u>102</u>	<u>102</u>

### 13. Stocks

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Ammunition	4,993	5,023	4,993	5,023
Prizes and badges	2,342	2,343	2,342	2,343
Other	5,268	6,811	-	-
	<u>12,603</u>	<u>14,177</u>	<u>7,335</u>	<u>7,366</u>

### 14. Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	9,981	14,270	318	924
Other debtors	586	1,716	165	1,440
Amounts due from subsidiary undertakings	-	-	133,515	102,787
Prepayments	10,796	11,166	3,159	2,853
	<u>21,363</u>	<u>27,152</u>	<u>137,157</u>	<u>108,004</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 15. Creditors : amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	12,475	18,877	34,655	20,678
Loan notes repayable	182,750	182,750	-	-
Amounts due to subsidiary undertaking	-	-	-	-
Taxation, social security and other creditors	8,490	18,505	62	387
Accruals and deferred income	34,735	12,505	14,609	7,890
Other creditors	2,735	1,647	140	140
	<u>241,185</u>	<u>234,284</u>	<u>49,466</u>	<u>29,095</u>

### 16. Creditors: amounts falling due after more than one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Loan notes - 1-2 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 17. Analysis of net assets between funds - group

	Unrestricted	Restricted	2020	2019
	Funds £	Funds £	Total Funds £	Total Funds £
Tangible fixed assets	24,743	-	24,743	13,493
Stocks	12,603	-	12,603	14,177
Debtors	21,363	-	21,363	27,152
Cash at bank and in hand	93,566	1,100	94,666	156,437
Creditors: amounts falling due within one year	(241,185)	-	(241,185)	(234,284)
Creditors: amounts falling due after more than one year	-	-	-	-
	<u>(88,910)</u>	<u>1,100</u>	<u>(87,810)</u>	<u>(23,025)</u>

### 18. Analysis of net assets between funds - charity

	Unrestricted	Restricted	2020	2019
	Funds £	Funds £	Total Funds £	Total Funds £
Tangible fixed assets	14,373	-	14,373	5,101
Investments	102	-	102	102
Stocks	7,335	-	7,335	7,366
Debtors	137,157	-	137,157	108,004
Cash at bank and in hand	83,822	1,100	84,922	87,406
Creditors: amounts falling due within one year	(49,466)	-	(49,466)	(29,095)
	<u>193,323</u>	<u>1,100</u>	<u>194,423</u>	<u>178,884</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 19. Analysis of net movement in funds - group and charity

	Year ended 31 December 2020				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
Unrestricted funds					
General funds - Charity	177,784	71,740	(56,201)	-	193,323
General funds - LMRA Trading Limited	(122,463)	34,587	(54,258)	-	(142,134)
General funds - LMRA Facilities Club Limited	(79,446)	87,317	(147,970)	-	(140,099)
Total unrestricted funds	<u>(24,125)</u>	<u>193,644</u>	<u>(258,429)</u>	<u>-</u>	<u>(88,910)</u>
<b>Total funds</b>	<u>(23,025)</u>	<u>193,644</u>	<u>(258,429)</u>	<u>-</u>	<u>(87,810)</u>

  

	Year ended 31 December 2019				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
Unrestricted funds					
General funds - Charity	132,495	153,957	(108,668)	-	177,784
General funds - LMRA Trading Limited	(130,760)	92,539	(84,242)	-	(122,463)
General funds - LMRA Facilities Club Limited	(64,351)	214,863	(229,958)	-	(79,446)
Total unrestricted funds	<u>(62,616)</u>	<u>461,359</u>	<u>(422,868)</u>	<u>-</u>	<u>(24,125)</u>
<b>Total funds</b>	<u>(61,516)</u>	<u>461,359</u>	<u>(422,868)</u>	<u>-</u>	<u>(23,025)</u>

Young shooters' fund is established from donations funds to support young shooters.

### 20. Results of the charity

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Total incoming resources	71,740	-	71,740	153,957	-	153,957
Total resources expended	(56,201)	-	(56,201)	108,668	-	108,668
Net income	<u>15,539</u>	<u>-</u>	<u>15,539</u>	<u>262,625</u>	<u>-</u>	<u>262,625</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
Trade debtors	9,981	14,270	318	924
Amounts owed by group undertakings	-	-	133,515	102,787
Other debtors	586	1,716	165	1,440
	<u>10,567</u>	<u>15,986</u>	<u>133,998</u>	<u>105,151</u>
Equity instruments measured at cost less impairment:				
Fixed asset unlisted investments	-	-	102	102
	<u>-</u>	<u>-</u>	<u>102</u>	<u>102</u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
Trade creditors	12,475	18,877	34,655	20,678
Loans notes payable	182,750	182,750	-	-
Other creditors	8,490	18,505	62	387
	<u>203,715</u>	<u>220,132</u>	<u>34,717</u>	<u>21,065</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

### Detailed group income and expenditure

(This page does not form part of the independently examined financial statements)

	2020	2019
	£	£
Incoming resources:		
Donations, legacies and similar income	11,608	59,838
Membership	35,909	39,497
Accommodation (clubhouse)	2,059	22,392
Lockers	13,506	13,091
Bar income	16,893	81,375
Catering income	19,057	111,096
St George's Lodge	23,253	92,539
Other incoming resources including grants	63,456	625
Total income for the group	<u>185,741</u>	<u>420,453</u>
Outgoing resources:		
Fundraising	-	-
Salaries	6,021	8,918
Staff expenses	-	-
Shooting subsidy	1,172	10,897
Rent, rates and services	9,148	4,659
Insurance	1,385	1,295
Heat and light	7,818	11,242
Cleaning	154	145
Maintenance	8,963	3,500
Office telephone	221	175
Office printing and stationery	35	332
Independent Examiner's fee	1,382	1,365
Other accountancy fees	-	-
Professional fees	1,680	1,947
Legal fees	2,560	14,159
Sundries	6,939	8,383
Depreciation	403	-
Interest payable and bank charges	417	746
Clubhouse bar, catering and accommodation costs	147,970	229,957
St George's Lodge costs	54,258	84,242
Morris legacy expenditure	-	-
Total expenditure for the group	<u>250,526</u>	<u>381,962</u>
Surplus/(deficit) for the year	<u>(64,785)</u>	<u>38,491</u>