

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

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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

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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

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <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

|   |        | Group                  |                        | Charity               |                       |
|---|--------|------------------------|------------------------|-----------------------|-----------------------|
|   | Note   | 2021<br>£              | 2020<br>£              | 2021<br>£             | 2020<br>£             |
| <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>                         |        |                        |                        |                       |                       |
| <b>Restricted funds</b>                                 | 19     | 1,100                  | 1,100                  | 1,100                 | 1,100                 |
| <b>Unrestricted funds</b>                               | 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

|   |       | Group          |               | Charity       |               |
|---|-------|----------------|---------------|---------------|---------------|
|   | Note  | 2021<br>£      | 2020<br>£     | 2021<br>£     | 2020<br>£     |
| <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

|  |       | Group         |                 | Charity         |                |
|--|-------|---------------|-----------------|-----------------|----------------|
|  | Note  | 2021<br>£     | 2020<br>£       | 2021<br>£       | 2020<br>£      |
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| 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<br>Trading<br>Limited<br>£ | LMRA<br>Facilities<br>Club Limited<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|--|---------------------------------|---|-----------------------------|-----------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| Shooting   | 42,582                     | -                        | 42,582                      | 7,903                      | -                        | 7,903                       |
| Membership | 40,827                     | -                        | 40,827                      | 35,909                     | -                        | 35,909                      |
| Lockers    | <u>16,843</u>              | <u>-</u>                 | <u>16,843</u>               | <u>13,506</u>              | <u>-</u>                 | <u>13,506</u>               |
|            | <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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|-----------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|-------------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|-------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|-----------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|--------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| 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<br>Total<br>£ | 2020<br>Total<br>£ |
|--|--------------------|--------------------|
| 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<br>premises<br>£ | Furniture &<br>equipment<br>£ | Challenge<br>cup &<br>trophies<br>£ | Rifles<br>£  | Total<br>£     |
|--------------------------------|----------------------------|-------------------------------|-------------------------------------|--------------|----------------|
| 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<br>premises<br>£ | Furniture &<br>equipment<br>£ | Challenge<br>cup &<br>trophies<br>£ | Rifles<br>£  | Total<br>£     |
|--------------------------------|----------------------------|-------------------------------|-------------------------------------|--------------|----------------|
| 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<br>£  | 2020<br>£  |
|--|------------|------------|
| LMRA Trading Limited (co. reg. 03565617)         | 100        | 100        |
| LMRA Facilities Club Limited (co. reg. 06314910) | <u>2</u>   | <u>2</u>   |
|  | <u>102</u> | <u>102</u> |

### 13. Stocks

|                   | Group         |               | Charity      |              |
|-------------------|---------------|---------------|--------------|--------------|
|                   | 2021<br>£     | 2020<br>£     | 2021<br>£    | 2020<br>£    |
| 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<br>£     | 2020<br>£     | 2021<br>£      | 2020<br>£      |
| 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 Funds | Restricted Funds | 2021 Total Funds | 2020 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 Funds | Restricted Funds | 2021 Total Funds | 2020 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<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| 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<br>£ | Total incoming resources<br>£ | Total resources expended<br>£ | Transfers between funds<br>£ | Total funds carried forward<br>£ |
| 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<br>£ | Restricted Funds<br>£ | 2021 Total Funds<br>£ | Unrestricted Funds<br>£ | Restricted Funds<br>£ | 2020 Total Funds<br>£ |
|--------------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|
| 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

### 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

### Detailed group income and expenditure

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

|   | 2021<br>£      | 2020<br>£       |
|---|----------------|-----------------|
| 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> |