

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

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
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PO19 1SY

Bankers

National Westminster Bank plc
South West Surrey Business Centre
PO Box 1
1 Stoke Road
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Connaught House
Alexandra Terrace
Guildford
GU1 3DA

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

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TRUSTEE'S REPORT

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.

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEE'S REPORT

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.

<i>Nick Brasier</i>	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

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

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
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
Total		<u>488,353</u>	<u>-</u>	<u>488,353</u>	<u>387,965</u>
EXPENDITURE ON:					
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
Total resources expended		<u>510,646</u>	<u>-</u>	<u>510,646</u>	<u>384,869</u>
Net income/(expenditure) and net movement in funds		(22,293)	-	(22,293)	3,096
RECONCILIATION OF FUNDS					
Total funds brought forward	19	(85,814)	1,100	(84,714)	(87,810)
Total funds carried forward	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

		Group		Charity	
	Note	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	10, 11	40,755	27,985	11,234	20,552
Investments	12	-	-	102	102
Total fixed assets		<u>40,755</u>	<u>27,985</u>	<u>11,336</u>	<u>20,654</u>
CURRENT ASSETS					
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
Total current assets		<u>124,631</u>	<u>151,751</u>	<u>206,891</u>	<u>199,722</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(272,393)	(264,450)	(42,124)	(20,726)
Net current assets/(liabilities)		<u>(147,762)</u>	<u>(112,699)</u>	<u>164,767</u>	<u>178,996</u>
Total assets less current liabilities		<u>(107,007)</u>	<u>(84,714)</u>	<u>176,103</u>	<u>199,650</u>
Creditors: amounts falling due after more than one year	16	-	-	-	-
Total net assets		<u><u>(107,007)</u></u>	<u><u>(84,714)</u></u>	<u><u>176,103</u></u>	<u><u>199,650</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	19	1,100	1,100	1,100	1,100
Unrestricted funds	19	(108,107)	(85,814)	175,003	198,550
Total charity funds		<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 £
Net cash flow from operating activities (see below)		(1,251)	46,529	(34,627)	(29,476)
Cash flow from investing activities					
Purchase of tangible fixed assets	10,11	(32,530)	(17,171)	-	(10,023)
Proceeds from sale of fixed assets		1,400	-	1,400	-
Net cash flow from investing activities		(31,130)	(17,171)	1,400	(10,023)
Net increase/(decrease) in cash and cash equivalents		(32,381)	29,358	(33,227)	(39,499)
Cash and cash equivalents at 1 January		124,024	94,666	45,423	84,922
Cash and cash equivalents at 31 December		<u>91,643</u>	<u>124,024</u>	<u>12,196</u>	<u>45,423</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand		91,643	124,024	12,196	45,423
Cash and cash equivalents at 31 December		<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

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.

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ACCOUNTING POLICIES

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

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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>-</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-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

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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>
	2022	2021
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 & trophy £	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

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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 Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
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 Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
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)
Total funds	(84,714)	488,353	(510,646)	-	(107,007)
	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)
Total funds	(87,810)	387,965	(384,869)	-	(84,714)

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

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>