

The London and Middlesex Rifle Association

**Trustees Report and**

**Unaudited Consolidated Financial Statements**

for the year ended 31 December 2023

**Registered Charity Number 220902**

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## CHARITY INFORMATION

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### Trustees

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

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

### Address

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

### Registered charity number

220902

### Treasurer

Ryan Warren

### Independent Examiner

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

### Bankers

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

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## TRUSTEE'S REPORT

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

### STRUCTURE GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

### OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

### FINANCIAL REVIEW

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## TRUSTEE'S REPORT

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

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

## OUTLOOK AND PLANS FOR FUTURE PERIODS

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

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

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

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

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

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

## APPOINTMENT OF AN INDEPENDENT EXAMINER

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

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

Approved by the trustee and signed on its behalf.

*Nick Brasier*

19 August 2024

Trustee

Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## INDEPENDENT EXAMINER'S REPORT

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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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



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

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

19 August 2024  
Date

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Approved by the trustee and signed on its behalf.

*Ryan Warren*

Trustee

Date 19 August 2024



# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## GROUP AND CHARITY STATEMENT OF CASH FLOWS

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>Net cash flow from operating activities (see below)</b>		(7,549)	(1,251)	451	(34,627)
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets	10,11	(751)	(32,530)	-	-
Proceeds from sale of fixed assets		-	1,400	-	1,400
<b>Net cash flow from investing activities</b>		(751)	(31,130)	-	1,400
<b>Net increase/(decrease) in cash and cash equivalents</b>		(8,300)	(32,381)	451	(33,227)
<b>Cash and cash equivalents at 1 January</b>		91,643	124,024	12,196	45,423
<b>Cash and cash equivalents at 31 December</b>		<u>83,343</u>	<u>91,643</u>	<u>12,647</u>	<u>12,196</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand		83,343	91,643	12,647	12,196
<b>Cash and cash equivalents at 31 December</b>		<u>83,343</u>	<u>91,643</u>	<u>12,647</u>	<u>12,196</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>					
	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Net income for the year		5,314	(22,293)	6,686	(23,547)
Adjusted for:					
Depreciation and impairment of tangible fixed assets	10,11	19,258	18,360	7,533	7,918
Decrease/(increase) in stocks	13	1,581	(4,625)	1,563	(4,067)
Decrease/(increase) in debtors	14	(388)	(636)	(20,760)	(36,329)
Increase/(decrease) in creditors	15	(33,314)	7,943	5,429	21,398
		<u>(12,863)</u>	<u>21,042</u>	<u>(6,235)</u>	<u>(11,080)</u>
		<u>(7,549)</u>	<u>(1,251)</u>	<u>451</u>	<u>(34,627)</u>

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## ACCOUNTING POLICIES

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### General information, scope and basis of preparation

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

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

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

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

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

### Consolidation

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

### Going concern

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

### Fund accounting policy

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

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

Further details of each fund are disclosed in Note 19.

### Income

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

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

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## ACCOUNTING POLICIES

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### Expenditure

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

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

### Support cost allocation

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

### Fixed Assets

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

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

Furniture and equipment	4 years
Leasehold property	remainder of lease term

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

### Investments

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

### Stocks

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

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

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

### Operating leases

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

### Employee benefits

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

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

### Taxation

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

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

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

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

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

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

### 3. Income from charitable activities

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Other income

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

### 5. Raising funds - Seeking donations

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

### 6. Costs of charitable activities

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

### 7. Governance costs

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

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

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

### 10. Tangible assets - group

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Tangible assets- Charity

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

### 12. Investments- Charity

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

### 13. Stocks

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

### 14. Debtors

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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



# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

### 20. Results of the charity

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. Financial instruments

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

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

# THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

### Detailed group income and expenditure

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

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