



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01 April 2022 Period start date To 31 March 2023 Period end date

Charity name: Stock Exchange Rifle Club

Charity registration number: 279011

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To promote the instruction, training and practice of both rifle and pistol shooting amongst members with a view to raising the standard of shooting amongst His Majesty's subjects.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Members are able to use club equipment at the Charity's indoor firearms and air ranges in the City of London.</p> <p>Here they receive tuition from Club Instructors in small-bore, lightweight sporting rifle, gallery rifle and air pistol/air rifle disciplines.</p> <p>The Charity has access to facilities at Bisley where full-bore target shooting is undertaken and member have access to equipment they require. Members receive tuition to improve their full-bore target accuracy.</p> <p>The Charity offers student membership in order to encourage those in full-time education to join a club where they can develop and improve the skills necessary for accurate, responsible and disciplined target shooting.</p> <p>The Charity's premises are accessible to those who have reduced mobility in order to allow as wide a range of people as possible to benefit from the Charity's activities.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees are aware of the guidance issued by the Charity Commission.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	Volunteers give their time as skilled shots to help others as well as to help run the operations of the charity. Ad-hoc donations are also accepted in the form of equipment, gifts etc.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The Charity continues to enthusiastically pursue its objectives of promoting the instruction, training and practice of both rifle and pistol shooting amongst members by providing facilities, equipment and training to Charity members in support of both its originally established purpose, and the associated purpose of developing members' mental and physical skills to enable them to compete in national and international competitions.</p> <p>The Charity has teams participating in national air rifle, air pistol and small-bore rifle postal leagues run by the National Smallbore Rifle Association, other County Leagues and the fullbore target rifle leagues run by the London and Middlesex Rifle Association at Bisley. In addition the Charity vies with other charities and clubs with similar objectives to represent London and Home Counties at National level, and has a number of members who now represent Great Britain at an International level.</p> <p>The Charity has increased its number of Club Instructors and Range Safety Officers for the benefit of all members of the Club.</p>

		<p>The Charity has maintained its membership during the period as we recover from the challenges of the Covid-19 pandemic, which is a testament to the hard work of our Committee, Council and volunteers.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The accounts are in good health and the financial position remains strong
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Investments can be placed at the discretion of the Finance Sub-Committee. Investments should not be placed in any products or vehicles which expose the Club's reserves to excessive or unnecessary risk. Investments should not be made in products or vehicles without due consideration to their relative liquidity and the potential impact on the Club's ability to meet its short-term liabilities. All decisions around investments should be reported by the Finance Sub-Committee to the rest of the Committee.
Amount of reserves held	Para 1.22	Approx £330,000.
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Currently there are no uncertainties about the charity continuing as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Election by Members at AGM

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Stock Exchange Rifle Club
Other name the charity uses	N/A
Registered charity number	279011
Charity's principal address	1A London Bridge, London SE1 8BG (NOT TO BE USED FOR CORRESPONDENCE)

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Angela Fox	Chairman		Membership at AGM/ 12mos
2	Tristan Jarrett	Treasurer		Membership at AGM/ 12mos
3	Emma McNiven	Deputy Secretary		Membership at AGM/ 12mos
4	Richard Grant	Deputy Chair		Membership at AGM/ 12mos
5	Gaurav Sarin	Secretary		
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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	GAURAV SARIN	
Position (eg Secretary, Chair, etc)	Secretary	
Date	20/03/2024	

Stock Exchange Rifle Club

Registered charity : 279011



Income & Expenditure account for the year ended 31 March 2023

		Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	Notes	£	£	2023 £	2022 £
Incoming resources					
Membership fees		29,846	-	29,846	28,949
Ammo / Misc sales		7,193	-	7,193	4,104
Investment income	5, 6	6,681	564	7,245	6,468
Grants and donations		-	-	-	15,840
Total incoming resources		<u>43,720</u>	<u>564</u>	<u>44,284</u>	<u>55,361</u>
Charitable expenditure					
Rent		(19,200)	-	(19,200)	(19,200)
Utilities		(5,239)	-	(5,239)	(716)
Misc costs		(7,643)	-	(7,643)	(1,165)
Depreciation		(9,648)	-	(9,648)	(9,648)
Insurance		(678)	-	(678)	(639)
LMRA fees		(460)	-	(460)	(460)
Total charitable expenditure		<u>(42,868)</u>	<u>-</u>	<u>(42,868)</u>	<u>(31,828)</u>
Net income/ (expenditure)		<u>851</u>	<u>564</u>	<u>1,415</u>	<u>23,533</u>
Investment funds revaluation gain/ (loss)	5, 6	(1,866)	(10,087)	(11,953)	(842)
Net recognised increase/ (decrease) in funds		<u>(1,015)</u>	<u>(9,523)</u>	<u>(10,538)</u>	<u>22,691</u>
Funds brought forward		320,339	187,798	508,137	485,446
Funds carried forward		<u>319,324</u>	<u>178,275</u>	<u>497,599</u>	<u>508,137</u>

Balance Sheet as at 31 March 2023

		Total funds			
	Notes	Unrestricted funds	Restricted funds	2023	2022
		£	£	£	£
Fixed assets					
Investments	5, 6	24,097	106,928	131,025	142,978
Leasehold improvements	7	139,723	-	139,723	149,372
		<u>163,820</u>	<u>106,928</u>	<u>270,748</u>	<u>292,350</u>
Current assets					
Stock		4,872	-	4,872	4,830
Prepayments		5,601	-	5,601	-
Cash and Cash equivalents		<u>145,340</u>	<u>71,338</u>	<u>216,678</u>	<u>211,257</u>
		155,813	71,338	227,151	216,087
Creditors: amounts falling due within one year	8	(300)	-	(300)	(300)
Net current assets		<u>155,513</u>	<u>71,338</u>	<u>226,851</u>	<u>215,787</u>
Total assets less current liabilities		<u>319,333</u>	<u>178,266</u>	<u>497,599</u>	<u>508,137</u>
Represented by:					
Unrestricted funds		319,333	-	319,333	320,339
Restricted funds					
Inglis		-	7,046	7,046	7,221
Hoskier		-	6,831	6,831	6,918
Schiff		-	4,139	4,139	4,192
Lease Redemption		-	156,241	156,241	165,458
Paul/ Tucker		-	4,010	4,010	4,009
		<u>319,333</u>	<u>178,266</u>	<u>497,599</u>	<u>508,137</u>

Notes forming part of the financial statements for the year ended 31 March 2023

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Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Recognition of income

Income is included in the Income and expenditure account when:

- the charity becomes entitled to the resources
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Tangible fixed assets for use by charity

These are initially valued at cost and subsequently depreciated using the rates and methods disclosed in note 8.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

Stocks

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the value of cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

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Investment income

Investment income arises from a variety of sources.

Firstly is interest earned on cash deposits. Secondly, the club has invested into various income funds that pay a regular dividend. Thirdly is income is from the Rifle & Revolver Club which held the lease of St Alphage House. The Rifle & Revolver Club is a charitable trust and has the Stock Exchange Rifle Club as its only beneficiary. As the lease of St Alphage House is no longer held, the trustees of the Rifle & Revolver Club decided to distribute income from its funds to the Stock Exchange Rifle Club.

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Rent

Rent is payable to the City of London Corporation. As of the reporting date, the annual rent for the premise is £32,000 which is subject to further rent reviews. The rental cost is shared with Marylebone Rifle & Pistol Club ('MRPC') who also use the premises. 20% VAT is payable on the rent leading to an annual charge of £19,200 for the year.

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Misc costs

Misc costs comprise of all remaining expenses not covered in other line items. This includes: Range Officer expenses, purchases of ammunition, purchases of targets, related compliance fees, stationary, accountancy costs, and all other miscellaneous items.

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Investments - movement in unrestricted funds

	As at 31 March 2022 £	Revaluation gain/ loss	Market value at 31 March 2023 £
General A fund	25,963	(1,866)	24,097
	<u>25,963</u>	<u>(1,866)</u>	<u>24,097</u>

	No of Units	Historical Cost £	31st March 2023 Unit Price £	Total £
M & G Charifund Income Shares	1,428	10,196	14.83	21,180
BLK Charities UK Bond Fund A Inc	1,972	3,429	1.48	2,917
		<u>13,625</u>		<u>24,097</u>

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Investments - movement in restricted funds

	As at 31 March 2022 £	Disposal (at value b/fwd)	Revaluation gain/ loss	Market value at 31 March 2023 £
Inglis	6,746		(485)	6,261
Hoskier	3,329		(240)	3,089
Schiff	2,002		(145)	1,857
Lease redemption	104,938		(9,217)	95,721
	<u>117,015</u>	<u>-</u>	<u>(10,087)</u>	<u>106,928</u>

Cash in restricted funds

	As at 31 March 2022 £	Transfer of funds	Income	Expenditure	As at 31 March 2023
Inglis	475		310		785
Hoskier	3,589		153		3,742
Schiff	2,190		92		2,282
Paul/Tucker	4,009		1		4,010
Lease redemption fund	60,520		-		60,520
Total	<u>70,783</u>	<u>-</u>	<u>555</u>	<u>-</u>	<u>71,338</u>

The income from the Inglis Fund is used to pay the costs of affiliation with the LMRA.

The Hoskier Rifle was founded at the commencement of the club by the relatives and friends of the late Frank Harold Hoskier, a member of the 3rd Middlesex Artillery Volunteers, who was killed in action near Stormberg South Africa on 23rd February 1900. A fund was established to purchase a rifle for the annual winner of the competition. As of today the rule is that you must use the cash to purchase rifle equipment. No claims have been made on the Hoskier Rifle Fund for several years.

The Paul/Tucker Prize Fund was established by Chris Paul and Hamish Tucker to assist younger shooters and to ensure that SERC members recognised the club on their entries to the the Imperial Meeting.

6 (continued...)

Investments - movement in restricted funds
Sir Robert W Inglis Legacy (or "B" Account)

	No of Units	Historical Cost £	31st March 2023 Unit Price £	Total £
M & G Charifund Income Shares	371	2,643	14.83	5,503
BLK Charities UK Bond Fund A Inc	512	891	1.48	758
Cash due from General Fund				785
		3,534		7,046

Hoskier Rifle Prize Fund

	No of Units	Historical Cost £	31st March 2023 Unit Price £	Total £
M & G Charifund Income Shares	183	1,300	14.83	2,714
BLK Charities UK Bond Fund A Inc	253	440	1.48	375
Cash due from General Fund				3,742
		1,740		6,831

Schiff Cup Fund

	No of Units	Historical Cost £	31st March 2023 Unit Price £	Total £
M & G Charifund Income Shares	110	782	14.83	1,631
BLK Charities UK Bond Fund A Inc	153	266	1.48	226
Cash due from General Fund				2,282
		1,048		4,139

Lease Redemption Fund

	No of Units	Historical Cost £	31st March 2023 Unit Price £	Total £
BLK Charities UK Equity Fund A Acc	714	34,444	24.23	17,312
BLK Charities UK Bond Fund A Acc	1,754	17,488	44.69	78,409
		51,931		95,721

Paul/Tucker Prize Fund

		£
Value of fund at 31 March 2022		4,009
Profit/ loss		1
Value of fund at 31 March 2023		4,010
Represented by:		
Cash		4,010
		4,010

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Leasehold improvements

	£
Cost at 1 April 2022 and at 31 March 2023	234,702
Depreciation at 1 April 2022	85,331
Charge in the year	9,648
Depreciation at 31 March 2023	(94,979)
Net book value at 31 March 2023	139,723
Net book value at 31 March 2022	149,371

Leasehold improvements relate to expenditure on the new range constructed at London Bridge which the Club has occupied since February 2013.

Leasehold improvements are depreciated in a straight line over the life of the lease. The lease was granted for 25 years and ends in 2037.

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Creditors

	<i>B/fwd</i>	<i>Increase</i>	<i>Paid/ released</i>	<i>C/fwd</i>
<i>Accruals</i>				
Accountancy	600	-	(300)	300
	<u>600</u>	<u>-</u>	<u>(300)</u>	<u>300</u>

Report of the Independent Examiner to the
Trustees of the Stock Exchange Rifle Club

I report on the accounts of the above charitable trust for the year ended 31 March 2023.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act
- b) to follow the procedures laid down in the general Directions given by the Commission under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no other matter has come to my attention: -

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a) to keep accounting records in accordance with section 130 of the Charities Act and
 - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act, have not been met;or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Ormondroyd FCA
Fox Jennings Cullen
Accountants & Business Advisers
Tarn House, 77 High Street, Yeadon,
Leeds LS19 7SP

22 February 2024