



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01 April 2023 Period start date To 31 March 2024 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 2023-2024 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> |
|--|--|--|

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 | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |
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| 15 | | | | |
| 16 | | | | |
| 17 | | | | |
| 18 | | | | |
| 19 | | | | |
| 20 | | | | |

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)

| |
|--|
| |
|--|

Exemptions from disclosure

Reason for non-disclosure of key personnel details

| |
|--|
| |
|--|


Other optional information

| |
|--|
| |
|--|

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 2024

| | | Unrestricted funds | Restricted funds | Total funds | <i>Total funds</i> |
|--|--------------|-------------------------------|-----------------------------|--------------------|--------------------|
| | Notes | £ | £ | 2024 £ | 2023 £ |
| Incoming resources | | | | | |
| Membership fees | | 36,546 | - | 36,546 | 29,846 |
| Ammo / Misc sales | | 6,823 | - | 6,823 | 7,193 |
| Investment income | 5, 6 | 3,210 | 7,284 | 10,494 | 7,245 |
| Grants and donations | | - | 101,601 | 101,601 | - |
| Total incoming resources | | <u>46,579</u> | <u>108,885</u> | <u>155,464</u> | <u>44,284</u> |
| Charitable expenditure | | | | | |
| Rent | | (19,200) | - | (19,200) | (19,200) |
| Utilities | | (2,739) | - | (2,739) | (5,239) |
| Misc costs | | (18,422) | - | (18,422) | (7,643) |
| Depreciation | | (9,648) | - | (9,648) | (9,648) |
| Insurance | | (721) | - | (721) | (678) |
| LMRA fees | | (840) | - | (840) | (460) |
| Total charitable expenditure | | <u>(51,570)</u> | <u>-</u> | <u>(51,570)</u> | <u>(42,868)</u> |
| Net income/ (expenditure) | | <u>(4,991)</u> | <u>108,885</u> | <u>103,894</u> | <u>1,415</u> |
| Investment funds revaluation gain/ (loss) | 5, 6 | (431) | 6,505 | 6,074 | (11,953) |
| Net recognised increase/ (decrease) in funds | | <u>(5,422)</u> | <u>115,390</u> | <u>109,968</u> | <u>(10,538)</u> |
| Funds brought forward | | 319,333 | 178,266 | 497,599 | 508,137 |
| Funds carried forward | | <u>313,910</u> | <u>293,656</u> | <u>607,567</u> | <u>497,599</u> |

Balance Sheet as at 31 March 2024

| | | Unrestricted funds | Restricted funds | Total funds | <i>Total funds</i> |
|--|--------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | Notes | £ | £ | 2024 £ | <i>2023 £</i> |
| Fixed assets | | | | | |
| Investments | 5, 6 | 23,666 | 215,034 | 238,700 | 131,025 |
| Leasehold improvements | 7 | 130,074 | - | 130,074 | 139,723 |
| | | <u>153,740</u> | <u>215,034</u> | <u>368,774</u> | <u>270,748</u> |
| Current assets | | | | | |
| Stock | | 3,314 | - | 3,314 | 4,872 |
| Prepayments | | - | - | - | 5,601 |
| Cash and Cash equivalents | | <u>157,156</u> | <u>78,622</u> | <u>235,778</u> | <u>216,678</u> |
| | | 160,470 | 78,622 | 239,092 | 227,151 |
| Creditors: amounts falling due within one year | 8 | (300) | - | (300) | (300) |
| Net current assets | | <u>160,170</u> | <u>78,622</u> | <u>238,792</u> | <u>226,851</u> |
| Total assets less current liabilities | | <u>313,910</u> | <u>293,656</u> | <u>607,566</u> | <u><i>497,599</i></u> |
| Represented by: | | | | | |
| Unrestricted funds | | 313,910 | - | 313,910 | 319,333 |
| Restricted funds | | | | | |
| Inglis | | - | 7,283 | 7,283 | 7,046 |
| Hoskier | | - | 6,948 | 6,948 | 6,831 |
| Schiff | | - | 4,211 | 4,211 | 4,139 |
| Lease Redemption | | - | 271,204 | 271,204 | 156,241 |
| Paul/ Tucker | | - | 4,010 | 4,010 | 4,010 |
| | | <u>313,910</u> | <u>293,656</u> | <u>607,566</u> | <u><i>497,599</i></u> |

Notes forming part of the financial statements for the year ended 31 March 2024

1

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.

2

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.

As detailed within note 6, the Rifle & Revolver Club dissolved within 2023 and passed its' assets, on 11th October 2023, onto the Stock Exchange Rifle Club.

3

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.

4

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, membership fees (NRA & LMRA), related compliance fees, stationary, accountancy costs, and all other miscellaneous items.

Range offices are re-imbursed for expenses at the rate of £10 an hour, leading to a estimated charge of c.£4,000 per year. Accountancy fees relating to the annual verification of the accounts, performed by Fox Jennings, is £300.

5

Investments - movement in unrestricted funds

| | As at 31 March 2023 £ | Revaluation gain/ loss | Market value at 31 March 2024 £ |
|----------------------|--------------------------|---------------------------|---------------------------------------|
| General A fund (AAC) | 24,097 | (431) | 23,666 |
| | <u>24,097</u> | <u>(431)</u> | <u>23,666</u> |

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|----------------------------------|----------------|-------------------------|------------------------------------|---------------|
| M & G Charifund Income Shares | 1,428 | 10,196 | 14.56 | 20,793 |
| BLK Charities UK Bond Fund A Inc | 1,972 | 3,429 | 1.46 | 2,873 |
| | | <u>13,625</u> | | <u>23,666</u> |

6

Investments - movement in restricted funds

| | As at 31 March 2023 £ | Addition (at value b/fwd) | Revaluation gain/ loss | Market value at 31 March 2024 £ |
|------------------|-----------------------------|------------------------------|---------------------------|---------------------------------------|
| Inglis | 6,261 | | (113) | 6,148 |
| Hoskier | 3,089 | | (55) | 3,034 |
| Schiff | 1,857 | | (32) | 1,825 |
| Lease redemption | 95,721 | 101,601 | 6,705 | 204,027 |
| | <u>106,928</u> | <u>101,601</u> | <u>6,505</u> | <u>215,034</u> |

Cash in restricted funds

| | As at 31 March 2023 £ | Transfer of funds | Income | Expenditure | As at 31 March 2024 |
|-----------------------|-----------------------------|----------------------|--------------|-------------|------------------------|
| Inglis | 785 | | 350 | | 1,135 |
| Hoskier | 3,742 | | 173 | | 3,914 |
| Schiff | 2,282 | | 104 | | 2,386 |
| Paul/Tucker | 4,010 | | - | | 4,010 |
| Lease redemption fund | 60,520 | | 6,657 | | 67,177 |
| Total | <u>71,338</u> | <u>-</u> | <u>7,284</u> | <u>-</u> | <u>78,622</u> |

The income from the Inglis Fund is used to pay the costs of affiliation with the LMRA. It was agreed by the management committee that a claim against the fund will be made on the 1st of April 2024 and the investment will be transferred to the general account.

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...)

On the 11th October 2023, the Rifle & Revolver Club dissolved. As its' sole beneficiary, all of the charities' assets were transferred to the Stock Exchange Rifle Club and this has been recorded within the accounts as a donation. The donation comprised of 6,000 Charifund Income Shares and 16,000 Charibond Income Shares which had a value, on the transfer date, of £84,673.20 and £16,928.00 respectively.

Investments - movement in restricted funds

Sir Robert W Inglis Legacy (or "B" Account)

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|----------------------------------|----------------|-------------------------|------------------------------------|--------------|
| M & G Charifund Income Shares | 371 | 2,643 | 14.56 | 5,402 |
| BLK Charities UK Bond Fund A Inc | 512 | 891 | 1.46 | 746 |
| Cash due from General Fund | | | | 1,135 |
| | | 3,534 | | 7,283 |

Hoskier Rifle Prize Fund

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|----------------------------------|----------------|-------------------------|------------------------------------|--------------|
| M & G Charifund Income Shares | 183 | 1,300 | 14.56 | 2,665 |
| BLK Charities UK Bond Fund A Inc | 253 | 440 | 1.46 | 369 |
| Cash due from General Fund | | | | 3,914 |
| | | 1,740 | | 6,948 |

Schiff Cup Fund

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|----------------------------------|----------------|-------------------------|------------------------------------|--------------|
| M & G Charifund Income Shares | 110 | 782 | 14.56 | 1,602 |
| BLK Charities UK Bond Fund A Inc | 153 | 266 | 1.46 | 223 |
| Cash due from General Fund | | | | 2,386 |
| | | 1,048 | | 4,211 |

Lease Redemption Fund

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|------------------------------------|----------------|-------------------------|------------------------------------|----------------|
| BLK Charities UK Equity Fund A Acc | 714 | 34,444 | 25.81 | 18,441 |
| BLK Charities UK Bond Fund A Acc | 1,754 | 17,488 | 45.92 | 80,551 |
| M & G Charifund Income Shares | 6,000 | 84,673 | 14.56 | 87,365 |
| M & G Charibond Income Shares | 16,000 | 16,928 | 1.10 | 17,670 |
| | | 153,533 | | 204,027 |

Paul/Tucker Prize Fund

| | | |
|--------------------------------|--|--------------|
| | | £ |
| Value of fund at 31 March 2023 | | 4,010 |
| Profit/ loss | | |
| Value of fund at 31 March 2024 | | 4,010 |
| Represented by: | | |
| Cash | | 4,010 |
| | | 4,010 |

7

Leasehold improvements

£

Cost at 1 April 2023 and at 31 March 2024

234,702

Depreciation at 1 April 2023

94,980

Charge in the year

9,648

Depreciation at 31 March 2024

(104,628)

Net book value at 31 March 2024

130,074

Net book value at 31 March 2023

139,722

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.

8

Creditors

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

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 2024.

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

12 December 2024

Stock Exchange Rifle Club

Registered charity : 279011



Income & Expenditure account for the year ended 31 March 2024

| | | Unrestricted funds | Restricted funds | Total funds | <i>Total funds</i> |
|--|--------------|-------------------------------|-----------------------------|--------------------|--------------------|
| | Notes | £ | £ | 2024 £ | 2023 £ |
| Incoming resources | | | | | |
| Membership fees | | 36,546 | - | 36,546 | 29,846 |
| Ammo / Misc sales | | 6,823 | - | 6,823 | 7,193 |
| Investment income | 5, 6 | 3,210 | 7,284 | 10,494 | 7,245 |
| Grants and donations | | - | 101,601 | 101,601 | - |
| Total incoming resources | | <u>46,579</u> | <u>108,885</u> | <u>155,464</u> | <u>44,284</u> |
| Charitable expenditure | | | | | |
| Rent | | (19,200) | - | (19,200) | (19,200) |
| Utilities | | (2,739) | - | (2,739) | (5,239) |
| Misc costs | | (18,422) | - | (18,422) | (7,643) |
| Depreciation | | (9,648) | - | (9,648) | (9,648) |
| Insurance | | (721) | - | (721) | (678) |
| LMRA fees | | (840) | - | (840) | (460) |
| Total charitable expenditure | | <u>(51,570)</u> | <u>-</u> | <u>(51,570)</u> | <u>(42,868)</u> |
| Net income/ (expenditure) | | <u>(4,991)</u> | <u>108,885</u> | <u>103,894</u> | <u>1,415</u> |
| Investment funds revaluation gain/ (loss) | 5, 6 | (431) | 6,505 | 6,074 | (11,953) |
| Net recognised increase/ (decrease) in funds | | <u>(5,422)</u> | <u>115,390</u> | <u>109,968</u> | <u>(10,538)</u> |
| Funds brought forward | | 319,333 | 178,266 | 497,599 | 508,137 |
| Funds carried forward | | <u>313,910</u> | <u>293,656</u> | <u>607,567</u> | <u>497,599</u> |

Balance Sheet as at 31 March 2024

| | | Unrestricted funds | Restricted funds | Total funds | <i>Total funds</i> |
|--|--------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | Notes | £ | £ | 2024 £ | <i>2023 £</i> |
| Fixed assets | | | | | |
| Investments | 5, 6 | 23,666 | 215,034 | 238,700 | 131,025 |
| Leasehold improvements | 7 | 130,074 | - | 130,074 | 139,723 |
| | | <u>153,740</u> | <u>215,034</u> | <u>368,774</u> | <u>270,748</u> |
| Current assets | | | | | |
| Stock | | 3,314 | - | 3,314 | 4,872 |
| Prepayments | | - | - | - | 5,601 |
| Cash and Cash equivalents | | <u>157,156</u> | <u>78,622</u> | <u>235,778</u> | <u>216,678</u> |
| | | 160,470 | 78,622 | 239,092 | 227,151 |
| Creditors: amounts falling due within one year | 8 | (300) | - | (300) | (300) |
| Net current assets | | <u>160,170</u> | <u>78,622</u> | <u>238,792</u> | <u>226,851</u> |
| Total assets less current liabilities | | <u>313,910</u> | <u>293,656</u> | <u>607,566</u> | <u><i>497,599</i></u> |
| Represented by: | | | | | |
| Unrestricted funds | | 313,910 | - | 313,910 | 319,333 |
| Restricted funds | | | | | |
| Inglis | | - | 7,283 | 7,283 | 7,046 |
| Hoskier | | - | 6,948 | 6,948 | 6,831 |
| Schiff | | - | 4,211 | 4,211 | 4,139 |
| Lease Redemption | | - | 271,204 | 271,204 | 156,241 |
| Paul/ Tucker | | - | 4,010 | 4,010 | 4,010 |
| | | <u>313,910</u> | <u>293,656</u> | <u>607,566</u> | <u><i>497,599</i></u> |

Notes forming part of the financial statements for the year ended 31 March 2024

1

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.

2

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.

As detailed within note 6, the Rifle & Revolver Club dissolved within 2023 and passed its' assets, on 11th October 2023, onto the Stock Exchange Rifle Club.

3

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.

4

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, membership fees (NRA & LMRA), related compliance fees, stationary, accountancy costs, and all other miscellaneous items.

Range offices are re-imbursed for expenses at the rate of £10 an hour, leading to a estimated charge of c.£4,000 per year. Accountancy fees relating to the annual verification of the accounts, performed by Fox Jennings, is £300.

5

Investments - movement in unrestricted funds

| | As at 31 March 2023 £ | Revaluation gain/ loss | Market value at 31 March 2024 £ |
|----------------------|--------------------------|---------------------------|---------------------------------------|
| General A fund (AAC) | 24,097 | (431) | 23,666 |
| | <u>24,097</u> | <u>(431)</u> | <u>23,666</u> |

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|----------------------------------|----------------|-------------------------|------------------------------------|---------------|
| M & G Charifund Income Shares | 1,428 | 10,196 | 14.56 | 20,793 |
| BLK Charities UK Bond Fund A Inc | 1,972 | 3,429 | 1.46 | 2,873 |
| | | <u>13,625</u> | | <u>23,666</u> |

6

Investments - movement in restricted funds

| | As at 31 March 2023 £ | Addition (at value b/fwd) | Revaluation gain/ loss | Market value at 31 March 2024 £ |
|------------------|-----------------------------|------------------------------|---------------------------|---------------------------------------|
| Inglis | 6,261 | | (113) | 6,148 |
| Hoskier | 3,089 | | (55) | 3,034 |
| Schiff | 1,857 | | (32) | 1,825 |
| Lease redemption | 95,721 | 101,601 | 6,705 | 204,027 |
| | <u>106,928</u> | <u>101,601</u> | <u>6,505</u> | <u>215,034</u> |

Cash in restricted funds

| | As at 31 March 2023 £ | Transfer of funds | Income | Expenditure | As at 31 March 2024 |
|-----------------------|-----------------------------|----------------------|--------------|-------------|------------------------|
| Inglis | 785 | | 350 | | 1,135 |
| Hoskier | 3,742 | | 173 | | 3,914 |
| Schiff | 2,282 | | 104 | | 2,386 |
| Paul/Tucker | 4,010 | | - | | 4,010 |
| Lease redemption fund | 60,520 | | 6,657 | | 67,177 |
| Total | <u>71,338</u> | <u>-</u> | <u>7,284</u> | <u>-</u> | <u>78,622</u> |

The income from the Inglis Fund is used to pay the costs of affiliation with the LMRA. It was agreed by the management committee that a claim against the fund will be made on the 1st of April 2024 and the investment will be transferred to the general account.

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...)

On the 11th October 2023, the Rifle & Revolver Club dissolved. As its' sole beneficiary, all of the charities' assets were transferred to the Stock Exchange Rifle Club and this has been recorded within the accounts as a donation. The donation comprised of 6,000 Charifund Income Shares and 16,000 Charibond Income Shares which had a value, on the transfer date, of £84,673.20 and £16,928.00 respectively.

Investments - movement in restricted funds

Sir Robert W Inglis Legacy (or "B" Account)

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|----------------------------------|----------------|-------------------------|------------------------------------|--------------|
| M & G Charifund Income Shares | 371 | 2,643 | 14.56 | 5,402 |
| BLK Charities UK Bond Fund A Inc | 512 | 891 | 1.46 | 746 |
| Cash due from General Fund | | | | 1,135 |
| | | 3,534 | | 7,283 |

Hoskier Rifle Prize Fund

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|----------------------------------|----------------|-------------------------|------------------------------------|--------------|
| M & G Charifund Income Shares | 183 | 1,300 | 14.56 | 2,665 |
| BLK Charities UK Bond Fund A Inc | 253 | 440 | 1.46 | 369 |
| Cash due from General Fund | | | | 3,914 |
| | | 1,740 | | 6,948 |

Schiff Cup Fund

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|----------------------------------|----------------|-------------------------|------------------------------------|--------------|
| M & G Charifund Income Shares | 110 | 782 | 14.56 | 1,602 |
| BLK Charities UK Bond Fund A Inc | 153 | 266 | 1.46 | 223 |
| Cash due from General Fund | | | | 2,386 |
| | | 1,048 | | 4,211 |

Lease Redemption Fund

| | No of Units | Historical Cost £ | 31st March 2024 Unit Price £ | Total £ |
|------------------------------------|----------------|-------------------------|------------------------------------|----------------|
| BLK Charities UK Equity Fund A Acc | 714 | 34,444 | 25.81 | 18,441 |
| BLK Charities UK Bond Fund A Acc | 1,754 | 17,488 | 45.92 | 80,551 |
| M & G Charifund Income Shares | 6,000 | 84,673 | 14.56 | 87,365 |
| M & G Charibond Income Shares | 16,000 | 16,928 | 1.10 | 17,670 |
| | | 153,533 | | 204,027 |

Paul/Tucker Prize Fund

| | | |
|--------------------------------|--|--------------|
| | | £ |
| Value of fund at 31 March 2023 | | 4,010 |
| Profit/ loss | | |
| Value of fund at 31 March 2024 | | 4,010 |
| Represented by: | | |
| Cash | | 4,010 |
| | | 4,010 |

7

Leasehold improvements

£

Cost at 1 April 2023 and at 31 March 2024

234,702

Depreciation at 1 April 2023

94,980

Charge in the year

9,648

Depreciation at 31 March 2024

(104,628)

Net book value at 31 March 2024

130,074

Net book value at 31 March 2023

139,722

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.

8

Creditors

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

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 2024.

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

12 December 2024