

**Company Registration No. 01342150 (England and Wales)**

**THE GRAND NATIONAL ARCHERY SOCIETY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# THE GRAND NATIONAL ARCHERY SOCIETY

## COMPANY INFORMATION

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**Directors**

Mrs J Ryan  
Mr N Armitage - Chief Executive  
Mrs E J Smith  
Mr S F Tully  
Miss E R F Rees  
Mr M Y Ali  
Mr S A Smith  
Mr M S Briegal  
Mrs V A Barby  
Mr A P Stanford

**Secretary** Ms W Stead

**Company number** 01342150

**Registered office**

Lilleshall National Sports and  
Conferencing Centre  
Newport  
Shropshire  
United Kingdom  
TF10 9AT

**Auditor**

Azets Audit Services  
Harance House  
Rumer Hill Business Estate  
Rumer Hill Road  
Cannock  
Staffordshire  
United Kingdom  
WS11 0ET

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# THE GRAND NATIONAL ARCHERY SOCIETY

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# THE GRAND NATIONAL ARCHERY SOCIETY

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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The directors present their annual report and financial statements for the year ended 30 September 2021.

### **Principal activities**

The society is a company limited by guarantee based in the United Kingdom to further the sport and recreation of archery. The company is affiliated to World Archery.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs J Ryan  
Mr N Armitage - Chief Executive  
Mrs E J Smith  
Mr S F Tully  
Miss E R F Rees  
Mr M Y Ali  
Mr S A Smith  
Mr M S Briegal  
Mrs V A Barby  
Mr A P Stanford

### **Auditor**

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### **Covid-19**

The worldwide pandemic has continued to have an impact on the organisation during the 2021 financial year where we have seen yet another reduction in turnover of £185,051 in comparison to the previous year. In total since the start of the pandemic in March 2020, turnover has reduced by £716,054. This has resulted in the Board having to make some difficult decisions to reduce costs to ensure the organisation remains financially viable.

The Directors of Archery GB have reviewed the organisations financial position for the forthcoming membership year, concluding that although we may see another small reduction in membership, we are confident that with the strong financial reserves position we have been able to maintain, the organisation is well placed to face further financial challenges posed by the pandemic.

# THE GRAND NATIONAL ARCHERY SOCIETY

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr S A Smith  
**Director**

5 February 2022

# **THE GRAND NATIONAL ARCHERY SOCIETY**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE GRAND NATIONAL ARCHERY SOCIETY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE GRAND NATIONAL ARCHERY SOCIETY

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#### Opinion

We have audited the financial statements of The Grand National Archery Society (the 'company') for the year ended 30 September 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# THE GRAND NATIONAL ARCHERY SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE GRAND NATIONAL ARCHERY SOCIETY

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# THE GRAND NATIONAL ARCHERY SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE GRAND NATIONAL ARCHERY SOCIETY

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# **THE GRAND NATIONAL ARCHERY SOCIETY**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF THE GRAND NATIONAL ARCHERY SOCIETY**

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#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Jane Swann BA (Hons) BFP FCA (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

28 February 2022

**Chartered Accountants**  
**Statutory Auditor**

Harance House  
Rumer Hill Business Estate  
Rumer Hill Road  
Cannock  
Staffordshire  
WS11 0ET

# THE GRAND NATIONAL ARCHERY SOCIETY

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	Notes	2021 £	2020 £
Turnover	3	2,912,504	2,948,531
Direct costs		(2,014,353)	(1,883,461)
<b>Gross profit</b>		<u>898,151</u>	<u>1,065,070</u>
Administrative expenses		(944,340)	(1,096,853)
Other operating income		156,874	77,045
<b>Operating profit</b>	5	<u>110,685</u>	<u>45,262</u>
Interest receivable and similar income	8	531	2,017
Change in market value of listed investments	9	(2,421)	-
<b>Profit before taxation</b>		<u>108,795</u>	<u>47,279</u>
Tax on profit	10	(29)	(276)
<b>Profit for the financial year</b>		<u><u>108,766</u></u>	<u><u>47,003</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# THE GRAND NATIONAL ARCHERY SOCIETY

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	2021 £	2020 £
Profit for the year	108,766	47,003
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>108,766</u>	<u>47,003</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		45,072		25,938
Investments	13		6,691		9,112
			<u>51,763</u>		<u>35,050</u>
<b>Current assets</b>					
Stocks	16	4,885		4,885	
Debtors	17	125,856		241,110	
Cash at bank and in hand		1,541,809		1,389,400	
		<u>1,672,550</u>		<u>1,635,395</u>	
<b>Creditors: amounts falling due within one year</b>	18	(907,005)		(1,084,403)	
<b>Net current assets</b>			<u>765,545</u>		<u>550,992</u>
<b>Total assets less current liabilities</b>			<u>817,308</u>		<u>586,042</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(122,500)		-
<b>Net assets</b>			<u><u>694,808</u></u>		<u><u>586,042</u></u>
<b>Capital and reserves</b>					
Profit and loss reserves			<u><u>694,808</u></u>		<u><u>586,042</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 5 February 2022 and are signed on its behalf by:

  
Mr N Armitage - Chief Executive  
Director

  
Mr S A Smith  
Director

Company Registration No. 01342150

# THE GRAND NATIONAL ARCHERY SOCIETY

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	<b>Profit and loss reserves £</b>
<b>Balance at 1 October 2019</b>	539,039
<b>Year ended 30 September 2020:</b>	
Profit and total comprehensive income for the year	47,003
<b>Balance at 30 September 2020</b>	<u>586,042</u>
<b>Year ended 30 September 2021:</b>	
Profit and total comprehensive income for the year	108,766
<b>Balance at 30 September 2021</b>	<u><u>694,808</u></u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

#### Company information

The Grand National Archery Society is a private company limited by guarantee without share capital incorporated in England and Wales. The registered office is Lilleshall National Sports and, Conferencing Centre, Newport, Shropshire, United Kingdom, TF10 9AT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors of Archery GB have reviewed the organisation's financial position for the forthcoming membership year, concluding that there will be a reduction in membership due to the continuation of government restrictions. Strong reserves and financial support from UK Sport & Sport England, together with the government furlough scheme, provide the Directors with comfort that the organisation is well placed to manage the current financial challenges posed by the pandemic.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover comprises:

- membership subscription income, recognised in the year to which it relates;
- grant income is recognised on a usage basis, in line with the terms of grants received; and
- income in respect of goods and services supplied, exclusive of VAT and trade discounts

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Events equipment	33% on cost
Trophies, plant and machinery	5% on cost
Target coaching and publicity equipment	33% on cost and 25% on cost
Computer and office equipment	33% on cost, 20% on cost and 10% on cost
Performance unit	33% on cost, 20% on cost and 10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Due to Covid-19 the Company has taken advantage of the Government's assistance scheme in respect of employees who have been on furlough. Income received/receivable under the scheme has been reported under other operating income in the financial statements.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.16 Reserves policy

Archery GB is aware of the need to secure their viability beyond the immediate future. In order to be able to provide reliable services over the longer period, Archery GB must be able to absorb setbacks and take advantage of change and opportunity. Archery GB has therefore provided for this by retaining some of its previously generated surplus as a reserve against future uncertainty, which would allow it enough time to restructure (if required) or seek alternative income. On this basis the Board have determined that the retained reserves of the organisation should not fall below £416,000.

Reserves are defined as being the organisation's Total Net Assets (which equate to its total reserves) as reported in the Archery GB Annual Report and Financial Statements.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

	2021	2020
	£	£
<b>Turnover analysed by class of business</b>		
Grant Income- not including long term capital grants	1,588,265	1,439,240
Membership & Related Income	1,062,570	1,303,171
Commercial & Partnership Income	4,173	25,399
Coaching & Instructor Income	167,460	112,844
Other income from the provision of goods & services	88,331	66,444
Miscellaneous income	1,705	1,433
	<u>2,912,504</u>	<u>2,948,531</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 4 Grant income and expenditure

	Sport England 2021 (£)	UK Sport 2021 (£)	Other 2021 (£)	Total 2021 (£)
<b>Income</b>				
Participation grant	360,954	-	75,106	436,060
Performance grant	-	1,152,205	-	1,152,205
<b>Grants receivable</b>	<b>360,954</b>	<b>1,152,205</b>	<b>75,106</b>	<b>1,588,265</b>
<b>Expenditure</b>				
Participation programmes	73,672	-	53,851	127,523
Performance programmes	-	731,420	-	731,420
Staff / Coaching infrastructure	280,778	337,781	21,255	639,814
Programme administration	6,504	83,004	-	89,508
<b>Total expenditure</b>	<b>360,954</b>	<b>1,152,205</b>	<b>75,106</b>	<b>1,588,265</b>

	Sport England 2020 (£)	UK Sport 2020 (£)	Other 2020 (£)	Total 2020 (£)
<b>Income</b>				
Participation grant	391,718	-	-	391,718
Performance grant	-	1,003,881	43,641	1,047,522
<b>Grants receivable</b>	<b>391,718</b>	<b>1,003,881</b>	<b>43,641</b>	<b>1,439,240</b>
<b>Expenditure</b>				
Participation programmes	78,733	-	16,619	95,352
Performance programmes	-	621,851	-	621,851
Staff / Coaching infrastructure	306,481	299,026	27,022	632,529
Programme administration	6,504	83,004	-	89,508
<b>Total expenditure</b>	<b>391,718</b>	<b>1,003,881</b>	<b>43,641</b>	<b>1,439,240</b>

The grants shown do not include any contributions from Archery GB or any other income sources to fund related expenditure in the year.

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 5 Operating profit

	<b>2021</b>	<b>2020</b>
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(156,874)	(77,045)
Fees payable to the company's auditor for the audit of the company's financial statements	12,746	8,000
Depreciation of owned tangible fixed assets	14,119	19,241
Operating lease charges	45,853	82,959
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Grant funded	19	19
AGB funded	21	21
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 6 Employees

(Continued)

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	1,167,156	1,189,428
Social security costs	113,227	115,015
Pension costs	79,658	101,931
	<u>1,360,041</u>	<u>1,406,374</u>
Less Grant funded employees included above:		
Wages and salaries	605,296	548,815
Social security costs	57,443	58,775
Pension costs	34,879	24,939
	<u>697,618</u>	<u>632,529</u>
Net wages and salaries costs to the company:		
Wages and salaries	561,860	640,613
Social security costs	55,784	56,240
Pension costs	44,779	76,992
	<u>662,423</u>	<u>773,845</u>

The salary costs per the detailed profit and loss account varies slightly from the unfunded salary figures above because the figures per the profit and loss account includes employee related costs not relating to payroll.

### 7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	105,700	99,062
Company pension contributions to defined contribution schemes	18,750	39,600
	<u>124,450</u>	<u>138,662</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 1).

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8	Interest receivable and similar income	2021	2020
		£	£
	<b>Interest income</b>		
	Interest on bank deposits	150	1,453
	<b>Other income from investments</b>		
	Dividends received	381	564
	Total income	<u>531</u>	<u>2,017</u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	150	1,453
	Dividends from financial assets measured at fair value through profit or loss	381	564
		<u>531</u>	<u>2,017</u>
9	Gains/losses of fixed asset investments	2021	2020
		£	£
	Other gains and losses	(2,421)	-
		<u>(2,421)</u>	<u>-</u>
10	Taxation	2021	2020
		£	£
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	29	276
		<u>29</u>	<u>276</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit before taxation	108,795	47,279
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	20,671	8,983
Tax effect of income not taxable in determining taxable profit	(20,642)	(8,707)
Taxation charge for the year	<u>29</u>	<u>276</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 10 Taxation

(Continued)

The society's trade is exempt from corporation tax. The corporation tax liability arises on interest received and chargeable gains in the year.

### 11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2021 £	2020 £
In respect of:			
Fixed asset investments	13	2,421	-
		<u>2,421</u>	<u>-</u>
Recognised in:			
Amounts written off investments		2,421	-
		<u>2,421</u>	<u>-</u>

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

### 12 Tangible fixed assets

	Events equipment	Trophies, plant and machinery	Target coaching and publicity equipment	Computer and office equipment	Performance unit	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 October 2020	20,087	2,369	44,723	131,860	111,690	310,729
Additions	2,595	-	-	29,892	766	33,253
	<u>22,682</u>	<u>2,369</u>	<u>44,723</u>	<u>161,752</u>	<u>112,456</u>	<u>343,982</u>
<b>Depreciation and impairment</b>						
At 1 October 2020	19,087	2,369	44,723	107,616	110,996	284,791
Depreciation charged in the year	414	-	-	13,343	362	14,119
	<u>19,501</u>	<u>2,369</u>	<u>44,723</u>	<u>120,959</u>	<u>111,358</u>	<u>298,910</u>
<b>Carrying amount</b>						
At 30 September 2021	3,181	-	-	40,793	1,098	45,072
	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>24,244</u>	<u>694</u>	<u>25,938</u>
At 30 September 2020	1,000	-	-	24,244	694	25,938
	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>24,244</u>	<u>694</u>	<u>25,938</u>



# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 13 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	14	2	2
Listed investments		6,689	9,110
		<u>6,691</u>	<u>9,112</u>
Listed investments carrying amount		<u>6,689</u>	<u>9,110</u>

#### Movements in fixed asset investments

	Shares in group undertakings £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2020 & 30 September 2021	2	9,110	9,112
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Impairment</b>			
At 1 October 2020	-	-	-
Impairment losses	-	2,421	2,421
	<u>-</u>	<u>2,421</u>	<u>2,421</u>
At 30 September 2021	-	2,421	2,421
	<u>-</u>	<u>2,421</u>	<u>2,421</u>
<b>Carrying amount</b>			
At 30 September 2021	2	6,689	6,691
	<u>2</u>	<u>6,689</u>	<u>6,691</u>
At 30 September 2020	2	9,110	9,112
	<u>2</u>	<u>9,110</u>	<u>9,112</u>

### 14 Subsidiaries

Details of the company's subsidiaries at 30 September 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Archery UK Ltd	England	Dormant	Ordinary	100	
Archery GB Ltd	England	Dormant	Ordinary	100	

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 15 Financial instruments

	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,599,030	1,522,259
Equity instruments measured at cost less impairment	6,689	9,110
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	338,812	105,189
	<u>          </u>	<u>          </u>

Financial assets measured at amortised cost consists of trade debtors, other debtors and cash at bank and in hand.

Financial assets measured at fair value consist of listed investments.

Financial liabilities measured at amortised cost consists of trade creditors, bank loans, other creditors and accruals.

### 16 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	4,885	4,885
	<u>          </u>	<u>          </u>

### 17 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	48,123	63,826
Other debtors	24,709	74,936
Prepayments and accrued income	53,024	102,348
	<u>          </u>	<u>          </u>
	125,856	241,110
	<u>          </u>	<u>          </u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	20	27,500	-
Trade creditors		110,071	46,828
Corporation tax		29	703
Other taxation and social security		31,556	27,822
Deferred income	21	659,108	950,689
Other creditors		78,741	58,361
		<u>907,005</u>	<u>1,084,403</u>

The company has received a loan of £150,000 under the Coronavirus Business Interruption Loan Scheme. The loan is to be repaid by monthly instalments of £2,500 commencing 13 months after receipt of the loan. No interest will accrue in the first 12 months following receipt of the loan.

### 19 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	20	<u>122,500</u>	<u>-</u>
Amounts included above which fall due after five years are as follows:			
Payable by instalments		<u>2,500</u>	<u>-</u>

### 20 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>150,000</u>	<u>-</u>
Payable within one year	27,500	-
Payable after one year	<u>122,500</u>	<u>-</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 21 Deferred income

	2021	2020
	£	£
Arising from government grants and membership fees	657,143	949,342
Other deferred income	1,965	1,347
	<u>659,108</u>	<u>950,689</u>

Deferred income represents grants received during the year which have not yet been spent and membership monies received in advance for the 2021/22 membership year.

Grants deferred at the year end will be released in the year ended September 2022 in line with grant spending. Membership monies received in advance for the 2021/22 year will be released in the year ended September 2022 in line with the membership year.

	£
Deferred income at 1st October 2020	949,342
Grants and membership subscriptions received during the year	
Released during the year	<u>(292,199)</u>
Deferred income at 30th September 2021	<u>657,143</u>

### 22 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>54,939</u>	<u>101,931</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 23 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	10,195	27,622
Between two and five years	10,195	21,452
	<u>20,390</u>	<u>49,074</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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### **24 Ultimate controlling party**

The society is controlled by the board of directors and is owned by its members.

# THE GRAND NATIONAL ARCHERY SOCIETY

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021		2020
	£	£	£	£
<b>Turnover</b>				
Membership & Related Activities		1,062,570		1,303,170
Coaching & Instructor Income		167,460		112,844
Commercial & Partnership Income		4,173		25,399
TRMG Income		33,970		39,348
UK Sport Grant Release		1,152,205		1,003,881
Sport England Grant Release		360,954		391,718
Other Performance Grants Released		12,204		5,311
Sports Aid Grant		11,324		3,481
Sport NI Grant Release		51,578		34,849
Athlete Contributions towards International Events		6,744		(977)
Talent Academy Income		47,617		28,073
Misc income		1,705		1,434
		<u>2,912,504</u>		<u>2,948,531</u>
<b>Cost of sales</b>				
<i>Purchases and other direct costs</i>				
Membership & Related Activities	373,031		387,443	
Membership insurance	60,751		83,099	
UK Sport Performance	1,072,723		942,702	
Sport England Development Programme	432,742		431,887	
Sports Aid	11,324		3,481	
Other performance grants	12,204		-	
Sport NI - Pathway Programme	51,578		34,849	
Total purchases and other direct costs	<u>2,014,353</u>		<u>1,883,461</u>	
Total cost of sales		(2,014,353)		(1,883,461)
<b>Gross profit</b>	30.84%	898,151	36.12%	1,065,070
<b>Other operating income</b>				
Coronavirus job retention scheme grant	21,874		77,045	
Other Coronavirus funding	135,000		-	
		<u>156,874</u>		<u>77,045</u>

# THE GRAND NATIONAL ARCHERY SOCIETY

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	£	2021 £	£	2020 £
<b>Administrative expenses</b>				
Wages and salaries and other staff cost	476,597		554,312	
Social security costs	42,434		43,771	
Staff pension costs defined contribution	36,189		37,392	
Directors' remuneration	105,700		99,062	
Directors' social security costs	13,370		12,469	
Directors' pension costs - defined contribution scheme	18,750		39,600	
Rent re operating leases	45,853		82,959	
Property repairs and maintenance	1,623		34	
Computer running costs	41,719		47,233	
Travelling expenses	13,046		14,335	
Legal and professional fees	20,714		14,547	
Non audit remuneration paid to auditors	1,200		1,100	
Audit fees	12,746		8,000	
Bank charges	12,340		16,787	
Bad and doubtful debts	-		6,971	
Printing and stationery	6,807		12,869	
Telecommunications	21,556		20,001	
Sundry expenses	2,718		2,861	
Irrecoverable VAT	58,237		71,389	
Depreciation	12,741		11,161	
		(944,340)		(1,096,853)
<b>Operating profit</b>		110,685		45,262
<b>Interest receivable and similar income</b>				
Bank interest received	150		1,453	
Dividends from investments held at FVTPL	381		564	
		531		2,017
<b>Other gains and losses</b>				
Amounts written off fixed asset investments		(2,421)		-
<b>Profit before taxation</b>	3.74%	108,795	1.60%	47,279