

The London and Middlesex Rifle Association

Trustees Report and

Unaudited Consolidated Financial Statements

for the year ended 31 December 2019

Registered Charity Number 220902

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

CHARITY INFORMATION

Trustees

The sole trustee of the charity is a company limited by guarantee, LMRA Trustee Limited, company number 12136824, incorporated 2 August 2019. The individuals listed below were directors of the trustee company from incorporation, except where stated, with the company becoming ultimate trustee on 21 September 2019:

Tim Bedwell
Nick Brasier
Gareth Corfield (appointed 13 June 2020)
Simon Hill
Gwynne Jarvis
David Lloyd
Doug Stewart

The individuals listed below were trustees from the start of the year under review, except where indicated, until the appointment of the corporate trustee:

Gary Alexander
Tim Bedwell
Daniel Blake
Nick Brasier
Colin Brook
Gareth Corfield
Mark Clewer
Ian Farbon
Charlie Freeman
Andrew Harrison
Gwynne Jarvis
David Lloyd
John Saunders
Doug Stewart
Mark Todd
Dick Winney
Lee Winter

Address

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

Registered charity number

220902

Treasurer

Simon Hill

Independent Examiner

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

Bankers

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

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

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

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TRUSTEE'S REPORT

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

STRUCTURE GOVERNANCE AND MANAGEMENT

The London & Middlesex Rifle Association is a registered charity (no. 220902). The Rules of Association dated 21 September 2019 form its governing document. The trustee of the charity is LMRA Trustee Limited, a company registered in England and Wales, number 12136824. A full list of Trustees who served during the year can be found on page 1.

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

The entire affairs and funds of the Association shall be vested in Council of eighteen elected members and up to 5 co-opted members, all of whom shall be full members of the Association. Any full member of the Association shall be eligible for election to the Council, but, except in the case of a member of the Council retiring by rotation, the name of every member to be proposed for election to the Council shall be notified in writing by his proposer and seconder to the Secretary, twenty-eight clear days before the date of the Annual General Meeting, together with the consent of such member to serve, if elected. Notice of such proposal shall be given to the members in the notice convening the meeting.

At the AGM certain elected members of Council shall retire from office and be eligible for re-election. At the AGM in September 2020 those retiring by rotation in this way were: Tim Bedwell, Nick Brasier, Colin Brook, Gwynne Jarvis and Charlie Freeman. All were re-elected.

Newly appointed members of Council are provided with copies of relevant Charity Commission guidance for Trustees on appointment.

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

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

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

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

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

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

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

The key objectives for 2019 were: to hold more corporate days; to work with the NRA and other Bisley clubs to offer the TR Skills Development course for NRA and Bisley Club members; to continue to encourage new members through Open Days and the Probationary Training procedure; to promote higher levels of utilisation of the LMRA facilities through the provision of a quality service; to sign our leases for St George's Lodge and the Clubhouse; and to finalise the financing solution with our Loan Note investors.

We were not able to host a corporate day in 2019.

We continued to offer the updated Probationary Training course, and deployed the new F Class (scoped rifle) Skills Development course. In the year we held one Probationary course and one F Class (scoped rifle) training course. We also ran several mentoring days for new shooters, alongside our team matches, during the year. The joint training course development and delivery between the Bisley clubs and the NRA are unfortunately no longer taking place, and we continue to develop and run such courses ourselves for our new and existing members. We had to cancel the LMRA Open Day owing to dangerously strong winds.

New lease terms have been agreed in principle with the NRA, but new leases have not been exchanged yet, owing to the current COVID-19 situation which may require minor amendments to the terms.

Overall, net income for the group has increased by 541%, principally owing to a receipt of a legacy of £48,500. The increase in the net income for the group was reduced by legal expenditure on new leases and restructuring costs, coupled with lower than expected margins in the trading subsidiary LMRA Facilities Club Limited.

The consolidated accounts show a surplus of £38,491, with £8,118 spent on tangible assets which reduces the net liabilities of the group to £23,025.

St George's Lodge made a profit of £8,297 after tax, which will be used to fund the work required in the schedule of dilapidations relating to the current lease.

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

TRUSTEE'S REPORT

FINANCIAL REVIEW

The Trustee's policy is to achieve a level of reserves which will provide a stable base for the charity's continuing activities while at the same time ensuring that available funds are used to deliver on our charitable objectives. The current level of unrestricted reserves is a deficit, after adjusting for fixed assets, of £37,618 (2018: deficit £86,111). This represents a reduction in the deficit of £48,493. It is the intention of the Trustee that in the long term reserves should be increased to a level equivalent to no more than one year's expenditure in order that all commitments can be honoured in the event of a sudden reduction in income.

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

The year ended 31 December 2019 showed total group incoming resources of £461,359 (2018: £387,549) and total outgoing resources of £422,868 (2018: £381,553) - leading to a net surplus of £38,491 (2018: surplus £5,996).

PLANS FOR FUTURE PERIODS

For 2020 the planned budget surplus has been set as £13,206, before tax. This was intended to reduce the current deficit; however, the current COVID-19 impact means that we are unlikely to achieve this surplus.

We will continue to develop our training course materials and delivery for our current members and new recruits.

We will continue to encourage new members through Open Days and the Probationary Training procedure.

The current COVID-19 impact makes our activities harder to manage, has decreased participation and increased our costs. We are working on reducing our losses, by temporarily reducing our least utilised services until the situation returns closer to normal and we can resume our full range of activities.

Our managers left our employment in November 2020, and we are working on an updated strategy to continue to develop the Association and deliver on our objectives with a revised management structure. We anticipate this would enable us to return the trading subsidiary LMRA Facilities Club Limited to profitability, promote higher levels of utilisation of the LMRA facilities and increase our activities to further our mission. At the point of signing these accounts the recruitment process is ongoing with a targeted reopening of March 2021.

We anticipate exchanging our leases for St George's Lodge and the Clubhouse once the impact of the COVID-19 restrictions on the Association's activities are resolved, so that we can then invest appropriately in the facilities we provide at Bisley Camp to encourage shooting and marksmanship.

Once the new lease for St George's Lodge has been signed we will finalise the financing solution with our investors. There are currently Loan Notes totalling £182,750 outstanding.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

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

APPOINTMENT OF AN INDEPENDENT EXAMINER

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

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

Approved by the trustee and signed on its behalf.

Nick Brasier 23 December 2020

Trustee

Date

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

INDEPENDENT EXAMINER'S REPORT

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

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 5 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Blue Spire limited

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

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 24 December 2020

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	59,838	-	59,838	14,745
Other trading activities	2	307,402	-	307,402	282,039
Charitable activities	3	93,494	-	93,494	90,034
Other	4	625	-	625	731
Total		<u>461,359</u>	<u>-</u>	<u>461,359</u>	<u>387,549</u>
EXPENDITURE ON:					
Raising funds - Seeking donations	5	746	-	746	631
Raising funds - Operation of trading subsidiaries	2	314,199	-	314,199	284,098
Charitable activities	6	107,923	-	107,923	96,824
Total resources expended		<u>422,868</u>	<u>-</u>	<u>422,868</u>	<u>381,553</u>
Net income/(expenditure) and net movement in funds		38,491	-	38,491	5,996
RECONCILIATION OF FUNDS					
Total funds brought forward	19	(62,616)	1,100	(61,516)	(67,512)
Total funds carried forward	19	<u>(24,125)</u>	<u>1,100</u>	<u>(23,025)</u>	<u>(61,516)</u>

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

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

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

GROUP AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2019

		Group		Charity	
	Note	2019 £	2018 £	2019 £	2018 £
FIXED ASSETS					
Tangible assets	10, 11	13,493	23,495	5,101	5,101
Investments	12	-	-	102	102
Total fixed assets		<u>13,493</u>	<u>23,495</u>	<u>5,203</u>	<u>5,203</u>
CURRENT ASSETS					
Stocks	13	14,177	10,914	7,366	5,318
Debtors	14	27,152	12,925	108,004	83,515
Cash at hand and in bank		156,437	118,919	87,406	50,612
Total current assets		<u>197,766</u>	<u>142,758</u>	<u>202,776</u>	<u>139,445</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(234,284)	(227,769)	(29,095)	(11,053)
Net current assets/(liabilities)		<u>(36,518)</u>	<u>(85,011)</u>	<u>173,681</u>	<u>128,392</u>
Total assets less current liabilities		<u>(23,025)</u>	<u>(61,516)</u>	<u>178,884</u>	<u>133,595</u>
Creditors: amounts falling due after more than one year	16	-	-	-	-
Total net assets		<u><u>(23,025)</u></u>	<u><u>(61,516)</u></u>	<u><u>178,884</u></u>	<u><u>133,595</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	19	1,100	1,100	1,100	1,100
Unrestricted funds	19	(24,125)	(62,616)	177,784	132,495
Total charity funds		<u><u>(23,025)</u></u>	<u><u>(61,516)</u></u>	<u><u>178,884</u></u>	<u><u>133,595</u></u>

Approved by the trustee and signed on its behalf.



Trustee

24 December 2020

Date

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

GROUP AND CHARITY STATEMENT OF CASH FLOWS

	Note	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Net cash flow from operating activities (see below)		45,636	42,913	36,794	6,042
Cash flow from investing activities					
Purchase of tangible fixed assets	10,11	(8,118)	(4,789)	-	-
Net cash flow from investing activities		(8,118)	(4,789)	-	-
Net increase/(decrease) in cash and cash equivalents		37,518	38,124	36,794	6,042
Cash and cash equivalents at 1 January		118,919	80,795	50,612	44,570
Cash and cash equivalents at 31 December		<u>156,437</u>	<u>118,919</u>	<u>87,406</u>	<u>50,612</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand		156,437	118,919	87,406	50,612
Cash and cash equivalents at 31 December		<u>156,437</u>	<u>118,919</u>	<u>87,406</u>	<u>50,612</u>
Reconciliation of net income to net cash flow from operating activities					
	Note	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Net income for the year		38,491	5,996	45,289	8,055
Adjusted for:					
Depreciation and impairment of tangible fixed assets	10,11	18,120	36,307	-	19,204
Decrease/(increase) in stocks	13	(3,263)	1,695	(2,048)	568
Decrease/(increase) in debtors	14	(14,227)	(1,633)	(24,489)	(27,333)
Increase/(decrease) in creditors	15	6,515	548	18,042	5,548
		<u>7,145</u>	<u>36,917</u>	<u>(8,495)</u>	<u>(2,013)</u>
		<u>45,636</u>	<u>42,913</u>	<u>36,794</u>	<u>6,042</u>

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

ACCOUNTING POLICIES

General information, scope and basis of preparation

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

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

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

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

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

Consolidation

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

Going concern

The trustee has considered the charity and group's ability to continue as a going concern, taking into account the negative net asset position of the group and of its subsidiary companies. The trustee has also considered the results for the year and for the period since the year end and noted the improvement achieved in the year as a result of the changes in personnel and operations that were implemented during 2010. This, combined with their confidence that only limited amounts of loan notes due from L.M.R.A. (Trading) Limited will need to be redeemed in the next twelve months and the ongoing support of members, leads the trustee to conclude that the going concern basis of accounting continues to be appropriate in these accounts and those of the subsidiary undertakings. If the going concern basis of accounting were to become inappropriate then it is probable that the values of tangible fixed assets shown within these accounts would be substantially reduced.

During the post year end period the charity's operations have been significantly impacted by the Coronavirus (COVID-19) pandemic and the UK government's measures to tackle it. The trustee and directors of the trading subsidiaries have made use of the support measures provided by government in the form of the Coronavirus Job Retention Scheme and grants to sustain the group during the restrictions. It is the belief of the trustee the continued support of the members, together with restructuring of operations of the group and the use of government support packages the charity group remains a going concern.

Fund accounting policy

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

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

Further details of each fund are disclosed in Note 19.

Income

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

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

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

ACCOUNTING POLICIES

Income (continued)

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

Expenditure

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

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

Support cost allocation

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

Fixed Assets

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

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

Furniture and equipment	4 years
Leasehold property	remainder of lease term

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

Investments

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

Stocks

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

Debtors and creditors receivable / payable within one year

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

Operating leases

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

Employee benefits

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

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

Taxation

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

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
Donations and gift aid	11,338	-	11,338	14,745	-	14,745
Legacies	48,500	-	48,500	-	-	-
	<u>59,838</u>	<u>-</u>	<u>59,838</u>	<u>14,745</u>	<u>-</u>	<u>14,745</u>

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

	LMRA Trading Limited £	LMRA Facilities Club Limited £	2019 Total Funds £	2018 Total Funds £
Turnover	92,539	214,863	307,402	282,039
Cost of Sales	<u>(40,288)</u>	<u>(191,905)</u>	<u>(232,193)</u>	<u>(206,339)</u>
Gross profit	52,251	22,958	75,209	75,700
Administrative expenses	<u>(39,536)</u>	<u>(38,052)</u>	<u>(77,588)</u>	<u>(74,114)</u>
Operating profit(loss)	12,715	(15,094)	(2,379)	1,586
Interest receivable and similar income	-	-	-	-
Interest payable and similar expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit/(loss) before gift aid and taxation	12,715	(15,094)	(2,379)	1,586
Corporation tax	<u>(4,418)</u>	<u>-</u>	<u>(4,418)</u>	<u>(3,645)</u>
Gift aid donation to parent charity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit/(loss) after gift aid	8,297	(15,094)	(6,797)	(2,059)
Reserves brought forward	(130,760)	(64,352)	(195,112)	(193,053)
Reserves carried forward	<u>(122,463)</u>	<u>(79,446)</u>	<u>(201,909)</u>	<u>(195,112)</u>
Total capital and reserves	<u>(122,363)</u>	<u>(79,444)</u>	<u>(201,807)</u>	<u>(195,010)</u>

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

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

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
Shooting	40,906	-	40,906	39,707	-	39,707
Membership	39,497	-	39,497	36,955	-	36,955
Lockers	13,091	-	13,091	13,372	-	13,372
	<u>93,494</u>	<u>-</u>	<u>93,494</u>	<u>90,034</u>	<u>-</u>	<u>90,034</u>

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

4. Other income

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
Miscellaneous receipts	625	-	625	731	-	731
	<u>625</u>	<u>-</u>	<u>625</u>	<u>731</u>	<u>-</u>	<u>731</u>

5. Raising funds - Seeking donations

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
Costs incurred in seeking donations	746	-	746	631	-	631
	<u>746</u>	<u>-</u>	<u>746</u>	<u>631</u>	<u>-</u>	<u>631</u>

6. Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
Shooting	77,122	-	77,122	72,847	-	72,847
Membership	19,036	-	19,036	21,000	-	21,000
Governance costs (see note 7)	11,765	-	11,765	2,977	-	2,977
	<u>107,923</u>	<u>-</u>	<u>107,923</u>	<u>96,824</u>	<u>-</u>	<u>96,824</u>

7. Governance costs

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
Independent examiner's fees	1,365	-	1,365	1,297	-	1,297
Bookkeeping	1,680	-	1,680	1,680	-	1,680
Other professional fees	267	-	267	-	-	-
Legal fees	8,453	-	8,453	-	-	-
	<u>11,765</u>	<u>-</u>	<u>11,765</u>	<u>2,977</u>	<u>-</u>	<u>2,977</u>

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

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
Independent examiner's fees	1,275	-	1,275	1,200	-	1,200
Accountants fees-subsiidiaries	1,250	-	1,250	1,200	-	1,200
Corporation tax-subsiidiaries	300	-	300	250	-	250
Payroll services	1,780	-	1,780	1,780	-	1,780
	<u>4,605</u>	<u>-</u>	<u>4,605</u>	<u>4,430</u>	<u>-</u>	<u>4,430</u>

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

9. Salary costs and related party transactions - group

	2019 Total £	2018 Total £
Gross Wages	109,738	93,864
Employer's national insurance costs	4,525	3,413
Employer's pension costs	1,416	768
	<u>115,679</u>	<u>98,045</u>

	2019	2018
The average number of employees, calculated on an average headcount basis, was :	11	10
	<u>11</u>	<u>10</u>

As permitted under rule 8 of the charity's governing document, remuneration totalling £4,650 (2018:£4,650) was paid to J Saunders, a co-opted trustee, for his services as the charity's shooting manager during the year. No other remuneration was payable to trustees. No trustees (2018: None) were reimbursed travel expenses during the year.

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

The trustees represent key management personnel for the charity and group. No remuneration was paid to the trustees, in addition to the amount paid to J Saunders above.

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

10. Tangible assets - group

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	437,945	260,887	1	5,100	703,933
Additions	-	8,118	-	-	8,118
	<u>437,945</u>	<u>269,005</u>	<u>1</u>	<u>5,100</u>	<u>712,051</u>
Depreciation					
Accumulated brought forward	426,416	254,022	-	-	680,438
Charge for the year	11,088	7,032	-	-	18,120
	<u>437,504</u>	<u>261,054</u>	<u>-</u>	<u>-</u>	<u>698,558</u>
Net book value carried forward	<u>441</u>	<u>7,951</u>	<u>1</u>	<u>5,100</u>	<u>13,493</u>
Net book value brought forward	<u>11,529</u>	<u>6,865</u>	<u>1</u>	<u>5,100</u>	<u>23,495</u>

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

11. Tangible assets- Charity

	Leasehold premises £	Furniture & equipment £	Challenge cup & trophies £	Rifles £	Total £
Cost					
Brought forward	206,770	152,271	1	5,100	364,142
Additions	-	-	-	-	-
	<u>206,770</u>	<u>152,271</u>	<u>1</u>	<u>5,100</u>	<u>364,142</u>
Depreciation					
Accumulated brought forward	206,770	152,271	-	-	359,041
Charge for the year	-	-	-	-	-
	<u>206,770</u>	<u>152,271</u>	<u>-</u>	<u>-</u>	<u>359,041</u>
Net book value carried forward	<u>-</u>	<u>-</u>	<u>1</u>	<u>5,100</u>	<u>5,101</u>
Net book value brought forward	<u>-</u>	<u>-</u>	<u>1</u>	<u>5,100</u>	<u>5,101</u>

12. Investments- Charity

The charity has investments in wholly owned subsidiary undertakings as follows:

	2019 £	2018 £
LMRA Trading Limited (co. reg. 03565617)	100	100
LMRA Facilities Club Limited (co. reg. 06314910)	<u>2</u>	<u>2</u>
	<u>102</u>	<u>102</u>

13. Stocks

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Ammunition	5,024	2,975	5,024	2,975
Prizes and badges	2,342	2,343	2,342	2,343
Other	6,811	5,596	-	-
	<u>14,177</u>	<u>10,914</u>	<u>7,366</u>	<u>5,318</u>

14. Debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	14,270	2,276	924	-
Other debtors	1,716	325	1,440	325
Amounts due from subsidiary undertakings	-	-	102,787	80,463
Prepayments	11,166	10,324	2,853	2,727
	<u>27,152</u>	<u>12,925</u>	<u>108,004</u>	<u>83,515</u>

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

15. Creditors : amounts falling due within one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	18,877	11,477	20,678	3,584
Loan notes repayable	182,750	186,750	-	-
Amounts due to subsidiary undertaking	-	-	-	1,831
Taxation, social security and other creditors	18,505	16,308	387	77
Accruals and deferred income	12,505	13,094	7,890	5,421
Other creditors	1,647	140	140	140
	<u>234,284</u>	<u>227,769</u>	<u>29,095</u>	<u>11,053</u>

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

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Loan notes - 1-2 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. Analysis of net assets between funds - group

	Unrestricted Funds	Restricted Funds	2019 Total Funds	2018 Total Funds
	£	£	£	£
Tangible fixed assets	13,493	-	13,493	23,495
Stocks	14,177	-	14,177	10,914
Debtors	27,152	-	27,152	12,925
Cash at bank and in hand	155,337	1,100	156,437	118,919
Creditors: amounts falling due within one year	(234,284)	-	(234,284)	(227,769)
Creditors: amounts falling due after more than one year	-	-	-	-
	<u>(24,125)</u>	<u>1,100</u>	<u>(23,025)</u>	<u>(61,516)</u>

18. Analysis of net assets between funds - charity

	Unrestricted Funds	Restricted Funds	2019 Total Funds	2018 Total Funds
	£	£	£	£
Tangible fixed assets	5,101	-	5,101	5,101
Investments	102	-	102	102
Stocks	7,366	-	7,366	5,318
Debtors	108,004	-	108,004	83,515
Cash at bank and in hand	86,306	1,100	87,406	50,612
Creditors: amounts falling due within one year	(29,095)	-	(29,095)	(11,053)
	<u>177,784</u>	<u>1,100</u>	<u>178,884</u>	<u>133,595</u>

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

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

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds					
Young shooters' fund	1,100	-	-	-	1,100
Total restricted funds	1,100	-	-	-	1,100
Unrestricted funds					
General funds - Charity	132,495	153,957	(108,668)	-	177,784
General funds - LMRA Trading Limited	(130,760)	92,539	(84,242)	-	(122,463)
General funds - LMRA Facilities Club Limited	(64,351)	214,863	(229,958)	-	(79,446)
Total unrestricted funds	(62,616)	461,359	(422,868)	-	(24,125)
Total funds	(61,516)	461,359	(422,868)	-	(23,025)

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

20. Results of the charity

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
Total incoming resources	153,957	-	153,957	105,510
Total resources expended	(108,668)	-	(108,668)	(97,455)
Net income	45,289	-	45,289	8,055

21. Commitments under operating lease

At 31 December the charity had total minimum lease payments under a non-cancellable operating lease as follows:

	2019 Total Funds £	2018 Total Funds £
Not later than one year	-	-

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

22. Financial instruments

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

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
<i>Financial assets</i>				
Debt instruments measured at amortised cost:				
Trade debtors	14,270	2,276	924	-
Amounts owed by group undertakings	-	-	102,787	80,463
Other debtors	1,716	325	1,440	325
	<u>15,986</u>	<u>2,601</u>	<u>105,151</u>	<u>80,788</u>
Equity instruments measured at cost less impairment:				
Fixed asset unlisted investments	-	-	102	102
	<u>-</u>	<u>-</u>	<u>102</u>	<u>102</u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
Trade creditors	18,877	11,477	20,678	3,584
Loans notes payable	182,750	186,750	-	-
Other creditors	18,505	16,308	387	77
	<u>220,132</u>	<u>214,535</u>	<u>21,065</u>	<u>3,661</u>

THE LONDON AND MIDDLESEX RIFLE ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

Detailed group income and expenditure

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

	2019 £	2018 £
Incoming resources:		
Donations, legacies and similar income	59,838	14,745
Membership	39,497	36,956
Accommodation (clubhouse)	22,392	14,131
Lockers	13,091	13,372
Bar income	81,375	79,513
Catering income	111,096	100,530
St George's Lodge	92,539	87,865
Other incoming resources	625	730
Total income for the group	<u>420,453</u>	<u>347,842</u>
Outgoing resources:		
Fundraising	-	-
Salaries	8,918	7,900
Staff expenses	-	-
Shooting subsidy	10,897	10,820
Rent, rates and services	4,659	2,709
Insurance	1,295	1,295
Heat and light	11,242	6,234
Cleaning	145	200
Maintenance	3,500	598
Office telephone	175	249
Office printing and stationery	332	432
Independent Examiner's fee	1,365	160
Other accountancy fees	-	1,137
Professional fees	1,947	1,680
Legal fees	14,159	-
Sundries	8,383	4,499
Depreciation	-	19,204
Interest payable and bank charges	746	631
Clubhouse bar, catering and accommodation costs	229,957	206,622
St George's Lodge costs	84,242	77,476
Morris legacy expenditure	-	-
Total expenditure for the group	<u>381,962</u>	<u>341,846</u>
Surplus/(deficit) for the year	<u>38,491</u>	<u>5,996</u>