

Grand Western Archery Society
Unaudited Financial Statements
31 December 2019

Grand Western Archery Society

Financial Statements

Year ended 31 December 2019

Contents	Page
Management committee report	1
Chartered accountant's report to the management committee on the preparation of the unaudited statutory financial statements	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed income and expenditure account	9
Notes to the detailed income and expenditure account	10
General:	
Detailed income and expenditure account	11
Competitions:	
Detailed income and expenditure account	12
Internal recharges:	
Detailed income and expenditure account	13

Grand Western Archery Society

Management Committee Report

Year ended 31 December 2019

The officers present their report and the unaudited financial statements of the society for the year ended 31 December 2019.

Officers

The officers who served the society during the year were as follows:

Mrs J Rees
Mrs A C Jackson
Mr A Rees
Mr P Atkins

This report was approved by the management committee on and signed on behalf of the board by:

Mr P Atkins
Chairman

Mrs A C Jackson
Treasurer

Grand Western Archery Society

Chartered Accountant's Report to the Management Committee on the Preparation of the Unaudited Statutory Financial Statements of Grand Western Archery Society

Year ended 31 December 2019

We have prepared for your approval the financial statements of Grand Western Archery Society for the year ended 31 December 2019, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the management committee of Grand Western Archery Society, as a body, in accordance with the terms of our engagement letter dated 22 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Grand Western Archery Society and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grand Western Archery Society and its management committee, as a body, for our work or for this report.

It is your duty to ensure that the society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view. You consider that the society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Grand Western Archery Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

THOMAS WESTCOTT
Chartered accountant

Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

Grand Western Archery Society
Statement of Income and Retained Earnings
Year ended 31 December 2019

	Note	2019 £	2018 (restated) £
Turnover		42,427	41,795
Cost of sales		<u>18,995</u>	<u>17,759</u>
Gross surplus		23,432	24,036
Administrative expenses		<u>21,260</u>	<u>12,434</u>
Operating surplus		2,172	11,602
Surplus before taxation	4	<u>2,172</u>	<u>11,602</u>
Tax on surplus		<u>—</u>	<u>—</u>
Surplus for the financial year and total comprehensive income		<u>2,172</u>	<u>11,602</u>
Retained earnings at the start of the year		<u>142,437</u>	<u>130,835</u>
Retained earnings at the end of the year		<u>144,609</u>	<u>142,437</u>

The notes on pages 5 to 7 form part of these financial statements.

Grand Western Archery Society

Statement of Financial Position

31 December 2019

		2019		2018
	Note	£	£	(restated) £
Fixed assets				
Tangible assets	5		5,206	4,646
Current assets				
Stocks		3,075		3,825
Debtors	6	1,764		2,301
Cash at bank and in hand		147,455		145,237
		152,294		151,363
Creditors: amounts falling due within one year	7	12,891		13,572
Net current assets			139,403	137,791
Total assets less current liabilities			144,609	142,437
Net assets			144,609	142,437
Capital and reserves				
Profit and loss account			144,609	142,437
Shareholders funds			144,609	142,437

In accordance with the engagement letter dated 22 August 2017, we approve the financial information which comprises the statement of income and retained earnings, statement of financial position and the related notes. We acknowledge our responsibility for the financial information, including the appropriateness of the accounting basis and for providing all the information and explanations necessary for its compilation.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the management committee and authorised for issue on, and are signed on their behalf by:

Mr P Atkins
Chairman

Mrs A C Jackson
Treasurer

The notes on pages 5 to 7 form part of these financial statements.

Grand Western Archery Society

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The society is unregistered and is governed by its constitution.

The principal activity of the society is to promote the sport of archery across the South West of England.

The address of the principal office is Fir Bank, Water Street, Mere, Wiltshire, BA12 6DY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents monies received from membership fees, competition fees, and other activities.

Membership fees are recognised in accounting year to which they relate. Previously these had been recognised in which they are received. The accounts for the year ended 31 December 2018 have been restated to reflect these changes.

Donated goods are recognised at their market value at the time of the donation.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Equipment costing in excess of £1,000, including items costing less but purchased collectively, is capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 2-5 years straight line over economic life of asset

It is considered that the Trophies and the Library Archives are appreciating in value. Accordingly, no depreciation has been applied to these assets.

Grand Western Archery Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

4. Surplus before taxation

Surplus before taxation is stated after charging:

	2019	2018 <i>(restated)</i>
	£	£
Depreciation of tangible assets	<u>6,114</u>	<u>2,064</u>

Grand Western Archery Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Tangible assets

	Trophies £	Library Archives £	Equipment £	Total £
Cost				
At 1 January 2019 (as restated)	354	1,315	11,427	13,096
Additions	400	–	6,275	6,675
Disposals	–	–	(516)	(516)
At 31 December 2019	<u>754</u>	<u>1,315</u>	<u>17,186</u>	<u>19,255</u>
Depreciation				
At 1 January 2019	–	–	8,450	8,450
Charge for the year	–	–	6,114	6,114
Disposals	–	–	(515)	(515)
At 31 December 2019	<u>–</u>	<u>–</u>	<u>14,049</u>	<u>14,049</u>
Carrying amount				
At 31 December 2019	<u>754</u>	<u>1,315</u>	<u>3,137</u>	<u>5,206</u>
At 31 December 2018	<u>354</u>	<u>1,315</u>	<u>2,977</u>	<u>4,646</u>

6. Debtors

	2019 £	2018 <i>(restated)</i> £
Trade debtors	–	565
Other debtors	1,764	1,736
	<u>1,764</u>	<u>2,301</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 <i>(restated)</i> £
Trade creditors	144	583
Other creditors	12,747	12,989
	<u>12,891</u>	<u>13,572</u>

8. Prior year adjustments

Affiliation fees have been restated, as far as is practicable, to allocate them to the year to which they relate, rather than the year in which they are received. The effect of this adjustment is to:

- reduce the opening reserves as at 1 January 2018 by £12,041; and
- increase the surplus on society trading for the year ended 31 December 2018 by £768.

9. Related party transactions

There were no transactions with related parties requiring disclosure under FRS102.

Grand Western Archery Society

Management Information

Year ended 31 December 2019

The following pages do not form part of the financial statements.

Grand Western Archery Society
Detailed Income and Expenditure Account
Year ended 31 December 2019

	2019	2018
	£	(restated) £
Turnover		
Affiliations	19,730	19,467
Coaching	–	605
Target hire	–	108
Courses	–	68
Dunster Week	17,441	16,115
Dunster Week - sponsorship	2,041	2,029
Indoor Championships	1,639	1,672
Senior Intercounties	600	600
GWAS Junior Postal League	–	110
Junior Championships and Intercounties Championships	976	1,021
	<u>42,427</u>	<u>41,795</u>
Cost of sales		
Opening stock - medals	3,825	4,119
Medals purchased	112	702
Dunster Week	12,569	11,965
Indoor Championships	2,001	1,802
Senior Intercounties	2,244	1,739
GWAS Junior Postal League	199	241
Junior Championships and Junior Intercounties	1,120	1,016
	<u>22,070</u>	<u>21,584</u>
Closing stock - medals	3,075	3,825
	<u>18,995</u>	<u>17,759</u>
Gross surplus	<u>23,432</u>	<u>24,036</u>
Overheads		
Administrative expenses	21,260	12,434
Surplus on society trading	<u>2,172</u>	<u>11,602</u>
Operating surplus	<u>2,172</u>	<u>11,602</u>
Surplus before taxation	<u><u>2,172</u></u>	<u><u>11,602</u></u>

Grand Western Archery Society

Notes to the Detailed Income and Expenditure Account

Year ended 31 December 2019

	2019	2018
	£	(restated) £
Administrative expenses		
Equipment storage	1,747	1,847
Equipment insurance	482	434
Small tools, equipment and repairs	1,706	–
EAF affiliation fees	1,284	1,266
Committee expenses	1,792	2,380
Marketing costs	230	–
Sundry expenses	345	280
Equipment grants	2,500	–
Website costs and computer sundries	271	194
Coaching - grants	1,453	998
Coaching - education/courses	–	52
Coaching - conference	7	1,110
Judging - grants	431	100
Judging - education/courses	361	713
Judging - conference	35	30
Shooting - grants	1,750	250
Accountancy fees	792	756
Depreciation of tangible assets	6,114	2,064
(Gain)/loss on disposal of tangible assets	(40)	(40)
	<u>21,260</u>	<u>12,434</u>

Carried forward

Grand Western Archery Society - General

Detailed Income and Expenditure Account

Year ended 31 December 2019

	2019	2018
	£	(restated) £
Turnover		
Affiliations	19,730	19,467
Coaching	–	605
Target hire	1,818	1,854
Courses	–	68
	<u>21,548</u>	<u>21,994</u>
Cost of sales		
Opening stock - medals	3,825	4,119
Medals purchased	112	702
Reallocation of medals to events	(750)	(777)
	<u>3,187</u>	<u>4,044</u>
Closing stock - medals	3,075	3,825
	<u>112</u>	<u>219</u>
Gross profit	<u>21,436</u>	<u>21,775</u>
Overheads		
Administrative expenses	21,262	12,434
Profit on society trading	<u>174</u>	<u>9,341</u>
Operating profit	<u>174</u>	<u>9,341</u>
Surplus before taxation	<u>174</u>	<u>9,341</u>

Grand Western Archery Society - Competitions

Detailed Income and Expenditure Account

Year ended 31 December 2019

	2019	2018
	£	(restated) £
Turnover		
Dunster Week	17,441	16,115
Dunster Week - sponsorship	2,041	2,029
Indoor Championships	1,639	1,672
Senior Intercounties	600	600
GWAS Junior Postal League	–	110
Junior Championships and Intercounties Championships	976	1,021
	<u>22,697</u>	<u>21,547</u>
Cost of sales		
Dunster Week	14,718	14,052
Indoor Championships	2,058	1,956
Senior Intercounties	2,306	1,802
GWAS Junior Postal League	199	241
Junior Championships and Junior Intercounties	1,375	1,193
Field Championships	44	42
	<u>20,700</u>	<u>19,286</u>
Gross profit	<u>1,997</u>	<u>2,261</u>
Profit on society trading	<u>1,997</u>	<u>2,261</u>
Operating profit	<u>1,997</u>	<u>2,261</u>
Surplus before taxation	<u>1,997</u>	<u>2,261</u>

Grand Western Archery Society - Internal Recharges

Detailed Income and Expenditure Account

Year ended 31 December 2019

	2019	2018
	£	(restated) £
Turnover		
Target hire	(1,818)	(1,746)
Cost of sales		
Reallocation of medals to events	(750)	(777)
Dunster Week	(2,149)	(2,087)
Indoor Championships	(58)	(154)
Senior Intercounties	(62)	(62)
Junior Championships and Junior Intercounties	(255)	(177)
Field Championships	(44)	(43)
	<u>1,818</u>	<u>1,746</u>
Gross profit	<u>-</u>	<u>-</u>
Result on society trading	<u>-</u>	<u>-</u>
Operating profit	<u>-</u>	<u>-</u>
Surplus before taxation	<u><u>-</u></u>	<u><u>-</u></u>