



admin@scottishtargetshooting.co.uk



0131 467 2489



ScottishTargetShooting



@ScotTargetShoot



Scottish Target Shooting
Caledonia House
1 Redheughs Rigg
Edinburgh
EH12 9DQ

Annual General Meeting of Scottish Target Shooting

Date: Saturday 24th April 2021, 1.00pm
Venue: Conducted Online

Draft Financial Statement for 2020 – Report & Commentary

The Board of Scottish Target Shooting (STS), company limited by guarantee registered SC515115, with its registered office located at Caledonia House, 1 Redheughs Rigg, South Gyle, Edinburgh, EH12 9DQ, are pleased to present accounts for its 2020 financial year, which runs in parallel with its membership year, from 1st January to 31st December.

As per the Company's Articles of Association, money raised by discipline specific groups (referred to as Association Management Groups, or AMGs) through membership income, the running of events, buying and selling of ammunition, hiring of targets, organisation of squads (to name a non-exhaustive list) is ringfenced. Any surplus made by an AMG is protected and used for the purposes deemed best by that discipline's AMG.

In that knowledge, and against the backdrop of COVID-19 impacting significantly on activity after March, the Board can confirm that the accounts for the year 2020 reflects the challenges faced by the pandemic resulting in limited income and expenditure for some AMGs and, outside of membership income, no income for other AMGs with a predominantly outdoor programme during the spring, summer and autumn months. However, this pandemic has identified how the structure of STS has helped to protect AMGs since all administrative and governance costs are absorbed by the central body meaning that while the income for AMGs has dropped, expenditure has also dropped resulting in most AMGs making a small surplus even against the backdrop of COVID-19.

The core body of STS, responsible for supporting the AMGs, lobbying for the sport, ensuring the governance of the Company fulfils its legal obligations, compliance requirements and runs in accordance with best practice where possible, received Effective Organisation investment from sportscotland to the value of £102,500, principally to support the employment of staff to carry out this work. Due to COVID-19, sportscotland relaxed stipulations around this investment, for which the STS Board is extremely grateful, allowing STS to adapt dynamically to the challenges faced by COVID-19, for example adjusting staff routines to allow for working from home.

Other sources of income to the core body of STS came through a proportion of the membership fee and any additional funding that can be sourced from funding application and sponsorship, which in 2020 included a small business grant to support the management of COVID-19. Outgoings for the core body included the aforementioned primary cost of staffing and the next significant outgoing cost of the insurance policy to cover the Company and its members. Additional costs include central office costs, that had to still be paid despite the office being closed, and any project work that could still be carried out.

In 2020 the core activity of the Company was under budget and for the second year in a row made a surplus which proved to be higher than originally planned due to the underspend in some areas of the business due to COVID-19, combined with the unexpected but welcome income of the Small Business Support Grant. The last two financial

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years have demonstrated that the business model put in place and financial management of STS is working. In 2018 the Company went below the threshold in its Restricted Reserves policy, calculated on the estimation of costs need to support the winding up of the business over a three month period. The small surplus in 2019 and larger surplus in 2020 has meant that in two years the Company has taken proficient steps to rebuild its reserves and the 2020 accounts now illustrate that the reserves in STS have once again returned to and exceeded the Restricted levels, resulting in the Company possessing Unrestricted Reserves that the Board can look to invest back into the sport. However, as iterated in last year’s report, it does not detract from the need for the Company to explore additional income streams. The impact of acquiring the Small Business Support Grant in 2020 underlines how a relatively small additional source of income can have a hugely positive impact on the finances of the Company and allow us to expand activity to help develop the sport.

Finally, in 2018 STS was handed direct control of the performance programme by sportscotland's Institute of Sport. For April 2020 to March 2021 the Company received investment of £80,000 for the delivery of the programme. Again, this investment was given some flexibility to allow for the unique set of circumstances around COVID-19. Due to the performance exemption that we could obtain for programme athletes, it did mean that there were fluctuations of activity when activity could resume safely, that will result in the majority of the investment being spent, with some significant investment in supporting athletes to train from home and to retain the excellent coaches we have on the programme. However, it is projected that there will be a £5,000 underspend that will need to be paid back to sportscotland in 2021.

The Board of STS would like to express its thanks to its members and partners for the support they have shown to the Company's activities, especially during such a challenging year. We do not take this support for granted and will do all we can to provide a service of value to members and earning your continued support in 2021.

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

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STS Statement for 2021 AGM

This statement is subject to change following a review of the 2020 Accounts by the STS Accountants Facts & Figures currently taking place.

STS Organisation - Financial Statement (Draft)

For period 1 January 2020 - 31 December 2020

Scottish Target Shooting's financial and membership years run from 1st January to the 31st December.

Account	AIR	CLAY	FBR	GR	PST	SBR	STS	Total	Notes
Effective Org Income									
sportscotland Investment	0.00	0.00	0.00	0.00	0.00	0.00	102,500.00	102,500.00	
Membership	270.00	330.00	890.00	260.00	320.00	1,670.00	10,805.00	14,545.00	1
Projects	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00	
Total Effective Org Income	270.00	330.00	890.00	260.00	320.00	1,670.00	123,305.00	127,045.00	
Effective Org Expenditure									
Staffing Costs	0.00	0.00	0.00	0.00	0.00	0.00	68,125.93	68,125.93	2
Administration	0.00	0.00	200.00	0.00	68.34	141.31	11,699.16	12,108.81	3
Member Services	0.00	0.00	0.00	0.00	0.00	0.00	20,366.83	20,366.83	4
Other	0.00	0.00	0.00	0.00	0.00	0.00	5,506.03	5,506.03	5
Total Effective Org Expenditure	0.00	0.00	200.00	0.00	68.34	141.31	105,697.95	106,107.60	
Effective Org Surplus	270.00	330.00	690.00	260.00	251.66	1,528.69	17,607.05	20,937.40	
Other (incl. AMG Event) Income									
Full Bore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gallery Rifle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Pistol	0.00	0.00	0.00	0.00	2,324.57	0.00	0.00	2,324.57	6
Smallbore	0.00	0.00	0.00	0.00	0.00	1,971.41	0.00	1,971.41	7
Target Rental & Ammunition Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Other (incl. AMG Event) Income	0.00	0.00	0.00	0.00	2,324.57	1,971.41	0.00	4,295.98	
Other (incl. AMG Event) Expenditure									
Full Bore	0.00	0.00	1,454.00	0.00	0.00	0.00	0.00	1,454.00	8
Gallery Rifle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Pistol	0.00	0.00	0.00	0.00	871.85	0.00	0.00	871.85	9
Smallbore	0.00	0.00	0.00	0.00	0.00	2,183.88	0.00	2,183.88	10
Equipment Repairs & Ammunition Purchases	0.00	0.00	0.00	0.00	932.38	932.38	0.00	1,864.76	11
Purchase of Trophies, Awards & Badges	0.00	0.00	40.00	0.00	0.00	0.00	0.00	40.00	12
Purchase of Clothing & Kit	0.00	30.00	0.00	0.00	0.00	0.00	0.00	30.00	13
Total Other (incl. AMG Event) Expenditure	0.00	30.00	1,494.00	0.00	1,804.23	3,116.26	0.00	6,444.49	
Total Other (incl. AMG Event) Surplus	0.00	(30.00)	(1,494.00)	0.00	520.34	(1,144.85)	0.00	(2,148.51)	
Effective Org & Other Surplus	270.00	300.00	(804.00)	260.00	772.00	383.84	17,607.05	18,788.89	
Surplus After Commitments	270.00	300.00	(804.00)	260.00	772.00	383.84	17,607.05	18,788.89	

Reserves Funds (Draft)

Comments

1. Restricted Reserves are funds required by Scottish Target Shooting for the process of winding up the company as per the company's Reserves Policy and accompanying Reserves Matrix. The Reserves Policy and Matrix outlines the purpose and level of reserves required and is reviewed by the Business Development Group annually. Currently the level of reserves required is: £41,916.05.

2. Unrestricted Reserves are made up of funds transferred across from the previous bodies (e.g. SPA, SSRA etc.) to the relevant AMG and any money left in an AMG account at the end of a financial year once income from memberships and events has been taken and all AMG expenses for that year have been settled. These funds are ring-fenced for use by that AMG only and it is at the discretion of the AMG committee (or in the case of STS reserves, the Board) to agree how best any unrestricted reserves are to be used. 14

Reserve Funds

Restricted Reserves (see Comment 1)	0.00	0.00	0.00	0.00	0.00	0.00	Under Review	0.00	15
Unrestricted Reserves (see Comment 2)	1,445.00	2,090.00	14,618.61	7,122.00	13,300.06	10,059.61	Under Review	48,635.28	
Total Reserves	1,445.00	2,090.00	14,618.61	7,122.00	13,300.06	10,059.61	Under Review	48,635.28	

STS Performance Programme - Financial Statement (Draft)

For period 1 April 2020 - 31 March 2021

Scottish Target Shooting's performance programme runs from 1st April to the 31st March.

Account	AIR	CLAY	FBR	GR	PST	SBR	STS	Total	
Performance Income									
sportscotland Investment	0.00	0.00	0.00	0.00	0.00	0.00	80,000.00	80,000.00	
Athlete Repayments	0.00	0.00	0.00	0.00	103.00	0.00	1,341.13	1,444.13	16
Equipment Hire	0.00	0.00	0.00	0.00	0.00	0.00	1,484.29	1,484.29	17
Total Performance Income	0.00	0.00	0.00	0.00	103.00	0.00	82,825.42	82,928.42	
Performance Expenditure									
Domestic Training	0.00	16,276.28	0.00	0.00	12,479.22	18,261.91	(750.00)	46,267.41	18
Domestic Competitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
International Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
International Competitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other	0.00	1,881.60	0.00	0.00	2,327.75	3,972.09	22,025.92	30,207.36	19
Total Performance Expenditure	0.00	18,157.88	0.00	0.00	14,806.97	22,234.00	21,275.92	76,474.77	
Total Performance Surplus	0.00	(18,157.88)	0.00	0.00	(14,703.97)	(22,234.00)	61,549.50	6,453.65	20

Statement Notes

Note	Comments
1	Income from Small Business Support Grant from Edinburgh Council
2	Total staffing costs, including expenses, pensions, NI payments etc.
3	Includes expenditure regarding STS accountants, affiliations, AGM expenses, database costs, online transaction fees, Companies House, HR costs, ICO fees, meeting expenses, IT costs, office rent, office supplies, phone and internet costs, postage, volunteer expenses and website/domain fees.
4	Includes insurance costs and the printing of membership cards, posters etc.
5	Bank charges, gifts, COVID related costs e.g. mail forwarding, webinar software etc
6	10m Championships and Winter Grand Prix income
7	10m Championships and Winter Grand Prix income
8	Payments for 2019 Open prizes and 2020 National and McKinnon Match entries
9	10m Championships costs
10	10m Championships, Winter GP & Junior Squad costs
11	Storage of targets, repairs and purchasing of equipment costs
12	Engraving of Fullbore trophies
13	Write-off of invoice for clothing from 2019
14	STS Reserves threshold updated to reflect increase in staffing numbers
15	STS Reserves are currently under review by Facts and Figures to determine the exact figure
16	Income from event entry paid in 2019-20 that was cancelled due to COVID and then refunded
17	Includes reimbursement from Royal Mail due to damage caused to Scatt machine
18	Due to COVID-19, all performance programme expenditure is for domestic training
19	Includes staffing costs, purchase of equipment and COVID-19 supplies, athlete contributions etc.
20	sportscotland are due to claw back £5,000 from 2020-21 investment which will reduce performance surplus