

# THE NATIONAL SMALL-BORE RIFLE ASSOCIATION

England & Wales · Charity number 215468

## Details

---

**Other names** NSRA

**Status** Registered

**Legal form** Charitable company

**Company number** [00076008](#)

**Registered** 1964-04-23

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Lord Roberts Centre  
Bisley Camp  
Brookwood  
Surrey  
GU24 0NP

**Phone** 01483485500

**Email** [info@nsra.co.uk](mailto:info@nsra.co.uk)

**Website** [www.nsra.co.uk](http://www.nsra.co.uk)

## Activities

---

**Objects:** TO FIT H.M. SUBJECTS FOR THE DEFENCE OF HER REALM BY THE ADVANCEMENT OF SKILL IN RIFLE AND OTHER SHOOTING BY PROVISION OF SKILLED INSTRUCTION AND OPPORTUNITY TO PRACTISE AND FOR THE FURTHERANCE OF SUCH OBJECTS TO EXERCISE LAWFULLY ALL OR ANY OF THE POWERS LISTED IN CLAUSE 3, 1(A) TO (F) AND 2-8 BUT SO FAR ONLY AS THE SAME ARE WHOLLY AND EXCLUSIVELY CHARITABLE.

**Activities:** Administers small-bore and airgun rifle and pistol target shooting in the UK for its members and affiliated clubs and county associations; organises national championships and competitions; prepares and selects teams for international competition. Provides training courses and qualifications on coaching instruction and safety.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

## Geography

- Northern Ireland
- Scotland

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £1,740,726 | £1,659,601  | £59,199    | 24        |
| 2023-12-31 | £1,668,144 | £1,835,772  | £699,900   | 24        |
| 2022-12-31 | £2,586,776 | £3,303,661  | £971,917   | 45        |
| 2021-12-31 | £2,013,863 | £2,115,658  | £1,688,802 | 42        |
| 2020-12-31 | £1,919,672 | £1,943,264  | £1,790,598 | 32        |

## Trustees

| Name                  | Role  | Appointed  |
|-----------------------|-------|------------|
| Michael John Arnstein | Chair | 2017-07-31 |
| JOHN ORAM LLOYD       |       |            |
| Janet Michelle Howden |       | 2023-01-14 |
| Matthew John Guille   |       | 2020-11-28 |
| Michael John Chapman  |       | 2024-04-09 |
| Peter John Le Marinel |       | 2024-09-11 |
| Robert James Dowling  |       | 2019-07-30 |

**THE NATIONAL SMALL-BORE RIFLE ASSOCIATION**

England & Wales - Charity number 215468

---

# Accounts

---



# NATIONAL SMALL-BORE RIFLE ASSOCIATION

Registered in England No. 76008  
Charity Registration No. 215468 Code 920

**ANNUAL  
REPORT**

**2024**

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**  
**REPORT OF THE TRUSTEES**  
**WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

(This report includes matters required to be given in a report of Directors  
under the Companies Acts)

**REFERENCE AND ADMINISTRATIVE DETAILS:**

|                                   |                                                                                                                                                                                                                                 |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FULL NAME</b>                  | National Small-bore Rifle Association                                                                                                                                                                                           |
| <b>GOVERNING DOCUMENT</b>         | Memorandum and Articles of Association                                                                                                                                                                                          |
| <b>CHARITY REGISTRATION</b>       | 215468                                                                                                                                                                                                                          |
| <b>COMPANY REGISTRATION</b>       | 76008                                                                                                                                                                                                                           |
| <b>ADDRESS</b>                    | Lord Roberts Centre<br>Bisley Camp<br>Brookwood<br>Woking<br>Surrey GU24 ONP                                                                                                                                                    |
| <b>LEGAL STRUCTURE</b>            | The National Small-Bore Rifle Association (NSRA) is a company limited by guarantee of its members and incorporated under the Companies Acts on 8 January 1903.                                                                  |
| <b>ORGANISATION</b>               | The trustees are the Directors of the Association who form the Board of Management, which is the ultimate governing body. Life or Annual Members of the Association are appointed to the Board of Management by the membership. |
| <b>CHARITABLE OBJECTS</b>         | The Association is required by Charity Law to act within the charitable objects set out in the Memorandum of Association.                                                                                                       |
| <b>OFFICIALS</b>                  |                                                                                                                                                                                                                                 |
| <b>PATRON</b>                     | H M The King                                                                                                                                                                                                                    |
| <b>PRESIDENT</b>                  | Mr W G Doe                                                                                                                                                                                                                      |
| <b>VICE PRESIDENTS</b>            | Dr J Coleman<br>Mr A N Gibbons<br>Mr G D Pound<br>Mr B A Woodall                                                                                                                                                                |
| <b>EX-OFFICIO VICE PRESIDENTS</b> | Lord Lieutenants in the United Kingdom                                                                                                                                                                                          |

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The BOARD of MANAGEMENT</b>                       | (being the Directors and Trustees of the Charity who served during the year to 31 December 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Chairman                                             | Mr M J A Arnstein                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Vice-Chairman                                        | Mr M Guille                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Honorary Treasurer                                   | Mr M J Scrivens (deceased 30 September)<br>Mr P Le Marinel (from 14 November)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Members                                              | Mr M J A Arnstein<br>Mr M J Chapman (from 9 April)<br>Mr N Cole-Hawkins (to 15 June)<br>Mr R J Dowling<br>Mr M Guille<br>Ms J Howden<br>Mr P Le Marinel (from 11 September)<br>Mr J O Lloyd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>SUB-COMMITTEES<br/>of the Board of Management</b> | Mr N J Almond (r – to 30 April), (ref)<br>Mr C Blow (pac – from 1 May)<br>Mr A Bowman (pac)<br>Mr D Brigden (a)<br>Mr M Buttery (r)<br>Mr M J Chapman (r), (ref)<br>Mr W S Cowell (a)<br>Mr R J Dowling (r)<br>Mrs Y P Edwards (ref)<br>Mr A Gregory (pac – from 1 May)<br>Mr R Heath (ref)<br>Dr P Holdstock (pac), (ref)<br>Mr C Hunter (r – from 1 May)<br>Mrs S Joyce (pac – from 1 May)<br>Mr E Kendall (r)<br>Mr J R W Latimer (a)<br>Mr J O Lloyd (pac – from 1 May)<br>Mr P M Mann (r – to 30 April)<br>Mr T Metcalfe (pac – to 30 April)<br>Ms V Minett (r – from 1 May)<br>Mrs J Nicholl (a)<br>Mr D Poxon (r), (pac – from 1 May)<br>Mr P L Ralph (a)<br>Mr P Richardson (pac – from 1 May)<br>Mr H C Taylor (r – to 30 April)<br>Mrs E J Twyford (pac)<br>Mr R Vassie (r – from 1 May) |

Key:  
a Special Awards Committee  
pac Pistol, Airgun & Crossbow Committee  
r Rifle Committee  
ref Referees Committee

## **SHOOTING COUNCIL**

### **Administrative Members** (with year of election)

being the Board of Management and:

Mr N J Almond (2023)  
Mr M Buttery (2024)  
Mr M J Chapman (2023)  
Mr A N Gibbons (2021 to 28 September)  
Mr P Jones (2022)  
Mr T Metcalfe (2024)  
Mrs A J Millar (2022)

### **County Association Representatives**

|                                            |                                   |
|--------------------------------------------|-----------------------------------|
| Aberdeenshire                              | Mr J R W Latimer                  |
| Ayrshire                                   | Mr C Fox                          |
| Bedfordshire                               | Mr S Beadle                       |
| Berkshire                                  | Mr J Allum                        |
| Buckinghamshire                            | Mrs J Nicholl                     |
| Caithness                                  | Mr H Simpson                      |
| Cambridgeshire                             | Mr W S Cowell                     |
| Cheshire & North Wales                     | Mr H C Taylor, Mr G Scott-Brooker |
| Cornwall                                   | Mr P L Ralph                      |
| Cumbria & Northumbria                      | Mr E Thorn                        |
| Derbyshire                                 | Mr S Favell                       |
| Devon                                      | Mr D Lemon                        |
| Dorset                                     | Mr A Todd                         |
| Durham & Cleveland                         | Mr B Lamb                         |
| Essex                                      | Mr R Hackshall                    |
| Forth & Clyde                              | Mr R R Simpson                    |
| Gloucestershire                            | Mr E Hatcher                      |
| Hampshire                                  | Mr D Barrett-Peyton               |
| Hertfordshire                              | Mrs Y P Edwards                   |
| Isle of Man                                | Mr H Creevy                       |
| Jersey                                     | Vacant                            |
| Kent                                       | Mr I Chapman                      |
| Lancashire                                 | Dr P Holdstock                    |
| Lincolnshire                               | Mr K Jodko                        |
| Lothian & Borders                          | Mrs A Hamilton                    |
| Middlesex                                  | Mr C Garnham                      |
| Norfolk                                    | Miss V Minett                     |
| Northamptonshire, Leicestershire & Rutland | Mr D Poxon                        |
| Northern Ireland                           | Mr S Kelly                        |
| Nottinghamshire                            | Mr A Cooney                       |
| Oxfordshire                                | Mr J Sims                         |
| Perthshire                                 | Vacant                            |
| Shropshire                                 | Mr R S Heath                      |
| Somerset                                   | Mrs C Monksummers                 |
| Staffordshire                              | Mr R Hemingway                    |
| Suffolk                                    | Mr W H Bond                       |
| Surrey                                     | Mr D Brigden                      |
| Sussex                                     | Mrs E Twyford                     |
| Warwickshire                               | Mr M F Doble                      |
| Wiltshire                                  | Vacant                            |
| Worcestershire                             | Mr M Bellringer                   |
| Yorkshire                                  | Mr J R Osborn, Mr A Burcher       |

**Invited Observers  
Service Organisations**

|                       |                   |
|-----------------------|-------------------|
| RNRMTRA               | LAET R Brown      |
| ARA                   | Maj A Kyle        |
| RAFSAA                | C Steele-Benny    |
| CCRS                  | Mr P Turner       |
| HQ Universities & ATC | Wg Cdr M Eveleigh |
| SCC                   | Lt Cdr B Madden   |
| TARA                  | R Bruce           |

**Civilian Shooting Organisations**

|                        |                 |
|------------------------|-----------------|
| British Pistol Club    | Mr R Fillery    |
| Civil Service SCTSA    | Mrs L D Martin  |
| Disability Shooting GB | Mrs M Pankhurst |
| English SSU            | Mr M T White    |
| Police Sport UK        | Mr A Motson     |
| Prep Schools RA        | Mrs M Eveleigh  |
| Scottish SRA           | I Thomson       |

**PRINCIPAL PROFESSIONAL ADVISERS**

|                   |                                                                                                                                                                                                                               |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Auditors          | Rouse Audit LLP<br>55 Station Road<br>Beaconsfield<br>Bucks HP9 1QL                                                                                                                                                           |
| Bankers           | Bank of Scotland plc<br>Pentland House<br>8 Lochside Avenue<br>Edinburgh EH12 9DJ<br><br>Lloyds Bank plc<br>25 Gresham Street<br>London<br>EC2V 7HN<br><br>National Westminster Bank plc<br>15 Bishopsgate<br>London EC2P 2AP |
| Insurance Brokers | Marsh Sport<br>32-36 Victoria Street<br>Bristol BS1 6BX                                                                                                                                                                       |
| Solicitors        | Blake Morgan LLP<br>New Kings Court<br>Tollgate<br>Chandler's Ford<br>Eastleigh<br>Hampshire SO53 3LG                                                                                                                         |

## ACTIVITIES DURING THE YEAR

### NSRA Shop

The shop at LRC has closed and the main shop operation has been moved to Aldersley. Ammunition, targets and some shooting essentials will still be available at Bisley and can be obtained via reception. A pop-up shop will be available to buy other shooting equipment during the major meetings at Bisley. This was trialled over the British Open Airgun Championships weekend and was successful. With the help of volunteers, the NSRA office was moved into the old shop and armoury. The Civil Nuclear Constabulary (CNC) contractors have started work on the fit-out for the new CNC offices and tactical training area.

### LRC Ranges

The 6-yard airgun range has been constructed in the old gym at LRC with club room space to the rear. The construction of 2 x 10m airgun ranges have been completed, on upstairs to the rear of the hockey rink and another in the test range area. The three ranges are operational and being used by the Centurions club, the Army and casual shooters using the range. Work has commenced on the 4 lane 50m range in the test range area.

### Clubs and other organisations

The NSRA continued to support clubs and other affiliated organisations. Following discussion with the insurers, some Bell Target Leagues that affiliate to the NSRA under the category of "leagues" may not have cover for all their activities. Bell Target Leagues reaffiliating for 2025 are being advised to contact the NSRA to discuss their activities in order that the correct category of membership can be found.

### Competitions

#### Junior International

The week ran smoothly thanks to Sharon Joyce and her team. There were some good results with around 160 shooters and 19 teams taking part.

#### Bisley 2024

The Bisley meeting took place over 10<sup>th</sup> to the 17<sup>th</sup> August with 357 entries. The meeting went well, and the feedback is being analysed to help improve future events. Preparations have started for the Bisley 2025 meeting which will incorporate the Roberts international match with the USA. Also, a new competition for international shooters is being developed to be launched at the event.

#### British Open Airgun Championships

The British Open Airgun meeting ran smoothly with 212 competitors, an increase on last year's attendance.

#### Eley

The Eley competition had over 1500 entries this year. For the first time, the final took place at Aldersley over the weekend of 19<sup>th</sup> and 20<sup>th</sup> October. The final ran smoothly with few issues. Some shooters were not happy with the move, but the majority reported that they enjoyed the event. Our thanks go out to Eley Ltd who again supplied the prizes

#### Dewar

The GB Team shot the Dewar Competition against the USA to beat the Americans with a new record score for the GB Team.

#### Cadets

The Cadet Championships was once again held at LRC over the weekend of 9<sup>th</sup> and 10<sup>th</sup> March. As well as the usual community Cadet Championships, an additional Combined Cadet Force Championships also took place on Sunday for the first time. A further Cadet competition along the lines of the Drew match is being considered for next year.

#### Olympics and Paralympics

The 2024 Olympics and Paralympics was held in Paris, France with the shooting events taking place at Chateauroux. Clubs and the NSRA received several enquiries from people who had seen shooting on the TV and wished to get involved.

### Coaching courses

Coaching courses and RCO qualifications have returned to pre covid levels. Following the large number of renewals post covid, renewals and courses have stabilised. A new Club Instructor course is under development for the Benchrest discipline

## **Aldersley**

- Considerable work has taken place to set up and transfer stock to the NSRA Shop at Aldersley.
- BS 50m series took place at the centre over 1 weekend in July.
- Preparation and changes to the 50m range were carried out at the range to support training for Paris 2024.
- BS air series continues with a final at the centre in April. A Target Sprint event took place at the centre at the same time.
- BS have installed 10 new Meyton targets on the main range. This will enable both rifle and pistol academies to train together over the same weekends and training camps.
- Several scout championships have taken place at the centre including Shropshire, Wolverhampton and Inter Counties.
- Regional Squad Junior Development Days have been run during half term holidays.
- Dwarf Sports Association confirmed dates to December including their championships in May.
- England Development Academy have returned to the centre.
- The NSRA Senior Pistol Squad have moved from LRC to Aldersley and have booked dates to the end of 2024.
- A new Dwarf Sports Association competition is planned for November.
- Steph Reynolds, a Welsh TSF, West Midlands regional squad and NSRA Aldersley squad participant has joined the staff at the centre.
- West Midland Regional Squad and are hosting the first West Midland Open competition at Aldersley in September, this includes sporter and two-handed pistol.
- Courses continued to be run at the centre with the highlight being Ginny Thresher, American international shooter, and Olympic medal winner is running 4 training seminars

## **British Shooting**

- Guy North resigned as Chair of BS and following a recruitment process Mike Dobby (the ex-Vice Chairman and Senior Consulting Partner in Deloitte) has been selected to take on the role.
- BS are starting to work with the Ann Craft Trust to develop procedures and guidelines for safeguarding adults.
- UK Anti-Doping confirmed in May that British Shooting had met the assurance framework for 2024
- BS have now received formal confirmation from UK Sport that British Shooting has met the new requirements of the Code for Sports Governance.
- The decision has been reached that shooting will not be included in the Commonwealth Games in Glasgow. Nothing about the decision means that shooting will not be included in future games.
- British Shooting will receive funding for the next Olympic Cycle.
- Facebook algorithms are filtering out some posts relating to shooting. British Shooting have complained to Meta about this as it effects all organisations ability to communicate with a wider audience. This is also being pursued by the NRA of America who have a high-profile shooter who is being “shadow banned” by the site. This issue is also affecting Pony Club.

## **Legislation**

### **General**

The NSRA continued to represent target shooting in meetings with the police, Government and other external agencies including the Firearms Consultative Meetings at New Scotland Yard and the Royal College of Policing to address all Firearms Licensing Managers and inform them of what the NSRA can offer.

### **Section 11(4) Miniature Rifle Ranges**

Following several meetings with the Home Office and police, feedback has been received from the Home Office on the new regulations relating to the 2023 Firearms Act which will commence on 1 May 2025

- Range Operators will be required to have an FAC.
- The Police must be satisfied the range will be conducted safely
- The operator to define in writing how they will ensure the safe operation of the miniature rifle range
- The operator will need to justify the number of firearms and ammunition
- The Police must be satisfied sufficient security arrangements are in place for firearms and ammunition

This may reduce the number of miniature rifle ranges offering access to small-bore shooting.

### **Crossbow**

A consultation took place calling for information and evidence about whether licensing of crossbows should be introduced on public safety grounds. The NSRA are prepared a statement to help guide the completion of this consultation.

### **Blank Firers**

The National Crime Agency forensically tested Turkish manufactured Top Venting Blank Firing Firearms and concluded that they 'readily convertible' to live fire and so are effectively prohibited. These could be handed in under an amnesty, but no compensation was paid by the Government on the basis that they were illegal under current legislation.

### **Lead**

Further meetings have taken place with UK Reach. The updated document they have prepared has the following recommendations:

- Shotgun shooting – the sale and use of lead shot will be banned completely. The only derogation will be for elite shooters who will be allowed to train with lead ammunition.
- For live quarry shooting:
  - o Large calibres (i.e. greater than or equal to 6.17mm) the use of lead ammunition will be banned.
  - o Small calibres (i.e. less than 6.17mm) lead ammunition can still be used.
- Firearms for humane dispatch may only use non-lead ammunition.
- For target shooting – lead ammunition will still be allowed to be used on ranges with systems in place to recover lead.
- Air rifles and pistols – there will be no restriction on lead ammunition.

The NSRA and NRA are working together on a joint document to cover the de-leading of target shooting ranges to present to the HSE and Environment Agency.

### **Incoming Resources**

Total gross income for the NSRA and its subsidiaries increased to £1,920,726 an increase of £252,582.

The four main elements of income generation are membership and affiliations, ranges, commercial trading operations and competitions. Membership includes clubs' affiliation fees as well as individual members' subscriptions.

The NSRA received a grant from Sport England to further its objectives which went some way to support cashflow in the latter part of the year.

Membership income increased from £430,354 to £ 520,410 mainly due to a restructure of the affiliation levels and a general increase in fees.

Trading income was reduced from £541,554 to £364,282 due to the movement of the shop and lack of stock which needed to be built back up in particular stocks of ammunition. Range income was reduced from £37,554 to £25,351 as the range space at LRC has been reduced.

Rental Income increased from £292,949 to £319,816 as the CNC lease came online on 1<sup>st</sup> September 2024. This was at a reduced rate for the first 3 months during the fit-out period.

The shooting centre at Aldersley shows a decrease in income from £83,370 to £61,156 due to reduced footfall at the centre and lack of stock to enable trading.

The total individual membership of the Association for 2024 was 3,009 people. This compares with 2982 in 2023. Club affiliations increased from 819 clubs in 2023 to 825 clubs in 2024. This shows a slight increase in both areas as more people steadily reengage with the sport post Covid.

Increases in the cost of ammunition, travel and accommodation and the general increase cost of living have been cited as some of the reasons people are staying in their own club and travelling less to take part in competitions. Also, some shooters are opting to take part in more local postal competitions that don't require individual membership of the Association.

## **Resources Expended**

As a registered charity, the Association manages three different types of fund: restricted, unrestricted but designated and general. The restricted funds may only be used for the purpose for which they were created, the designated funds may be used for other purposes if deemed appropriate, and the general fund is everything else, which includes all trading and costs and income from the normal operation of the Association. The Statement of Financial Activities and supporting notes shows the movements on these three types of fund and analyses them over the core activities. Apart from the Lottery Grant Fund the movements on the restricted funds are relatively small.

A great deal of effort continued to be put into reducing costs of all operations. The overall spend was reduced slightly from £1,949,823 to £ 1,933,489; a total saving of £16,334 but basically maintaining the new lower levels of expenditure. A large portion of this saving came from a reduction in costs related to competitions, in particular the Bisley and British Open Airgun meetings.

Wages and Salaries costs were reduced from £532,746 to £416,165 with staffing levels being reduced to 24 for the Association. The figure for 2023 included a higher number of redundancy payments which made the figure higher than would be normally expected, increasing the difference.

## **Reserves**

The Group made a loss during the year of £12,764. This is again an improvement on the loss for 2023 which was £272,016.

The net liabilities in the general fund amounted to £1,106,808. The Association continues to be funded to a considerable extent by loans from the membership and trustees. It is important that this be returned to credit as soon as possible, although it is acknowledged that this may take many years.

Group Stock reduced from £154,136 to £58,266 due to continued sales but inability to replace stock.

## **TRUSTEES' RESPONSIBILITIES**

The trustees who are also directors of National Small-Bore Rifle Association for the purposes of company law are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **RISK ASSESSMENT**

Trustees are required to undertake a risk assessment of the Association's activities and this process has been carried on by the review of risks related to existing activities and identifying risks connected with new activities and facilities.

## **WORKING WITH OTHER CHARITIES**

The governing body for target shooting with firearms of calibres larger than .23in. is the National Rifle Association (NRA). It was formed some 41 years earlier than the NSRA and its charitable purpose is allied to support of the armed forces. There is some overlap of membership between the two associations.

## **PLANS FOR THE FUTURE**

The Trustees' plans for the future centre on two principal objectives:

- The provision of the range of services needed by its members and affiliated clubs and organisations in the pursuit of their sport.
- The financial stability of the group.

In particular the Trustees will seek to:

- maximise income through the use of its premises by those both within and outside the sport;
- reduce the level of financial indebtedness;
- expand the availability of coaching and other courses, guidance and other resources designed to raise the standard of achievement and quality of experience in its member clubs;
- maintain links and co-operate with other National Governing Bodies.

## **STATEMENT OF DISCLOSURE TO AUDITOR**

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Board of Management on 18th September 2025 and signed on its behalf:**



Mr M J A Arnstein, Chairman

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION

---

### Opinion

We have audited the group and charity accounts of National Small-Bore Rifle Association (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 accounts* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charitable 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 Trustees 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 accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION**

---

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which 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
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charitable 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 Trustees 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 accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the Trustees and other management and from our commercial knowledge and experience of the sector, we identified the laws and regulations applicable to the company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION

---

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates detailed in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Rouse Audit LLP*

**Leighton Bower (Senior Statutory Auditor)**  
**For and on behalf of Rouse Audit LLP**

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

55 Station Road  
Beaconsfield  
Buckinghamshire  
HP9 1QL  
Date: 22-Sep-2025

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Statement of Financial Activities for the Group For the year ended 31 December 2024

| Income and endowments from:                    |      | Unrestricted Funds |                    | Restricted Funds |                  | Total Funds      |                  |
|------------------------------------------------|------|--------------------|--------------------|------------------|------------------|------------------|------------------|
|                                                |      | 2024               | 2023               | 2024             | 2023             | 2024             | 2023             |
|                                                |      | £                  | £                  | £                | £                | £                | £                |
| <b>Charitable Activities</b>                   | Note |                    |                    |                  |                  |                  |                  |
| Membership                                     | 3    | 520,410            | 430,354            |                  |                  | 520,410          | 430,354          |
| Ranges                                         | 3    | 61,156             | 83,370             |                  |                  | 61,156           | 83,370           |
| Supply services                                | 3    | 85,587             | 35,524             |                  |                  | 85,587           | 35,524           |
| Competitions and meetings                      | 3    | 178,532            | 168,764            |                  |                  | 178,532          | 168,764          |
| Development                                    | 3    | 12,518             | 10,188             |                  |                  | 12,518           | 10,188           |
| <b>Donations and legacies</b>                  |      |                    |                    |                  |                  |                  |                  |
| Donations and legacies                         | 2    | 134,838            | 19,852             | 180,000          |                  | 314,838          | 19,852           |
| <b>Other Trading Activities</b>                |      |                    |                    |                  |                  |                  |                  |
| Commercial trading operations                  |      | 364,282            | 541,554            |                  |                  | 364,282          | 541,554          |
| Rent received                                  |      | 319,816            | 292,949            |                  |                  | 319,816          | 292,949          |
| Ranges                                         |      | 25,351             | 37,554             |                  |                  | 25,351           | 37,554           |
| <b>Other Income</b>                            |      |                    |                    |                  |                  |                  |                  |
| Sundry income                                  | 4    | 23,898             | 36,926             |                  |                  | 23,898           | 36,926           |
| Rent received                                  | 4    | 6,708              | 5,292              |                  |                  | 6,708            | 5,292            |
| <b>Investment Income</b>                       |      |                    |                    |                  |                  |                  |                  |
| Commission & Royalty                           | 4    | 7,628              | 5,818              |                  |                  | 7,628            | 5,818            |
| <b>Total Income and endowment</b>              |      | <b>1,740,726</b>   | <b>1,668,144</b>   | <b>180,000</b>   |                  | <b>1,920,726</b> | <b>1,668,144</b> |
| <b>Expenditure on</b>                          |      |                    |                    |                  |                  |                  |                  |
| <b>Charitable Activities</b>                   |      |                    |                    |                  |                  |                  |                  |
| Membership                                     | 6    | 531,689            | 496,146            |                  |                  | 531,689          | 496,146          |
| Ranges                                         | 6    | 31,433             | 40,291             |                  |                  | 31,433           | 40,291           |
| Supply services                                | 6    | 323,201            | 301,058            |                  |                  | 323,201          | 301,058          |
| Competitions                                   | 6    | 291,516            | 334,822            |                  | 10,500           | 291,516          | 345,322          |
| International participation                    | 6    | 0                  | 37                 |                  |                  |                  | 37               |
| Development                                    | 6    | 39,401             | 32,969             |                  |                  | 39,401           | 32,969           |
| <b>Costs of raising funds</b>                  |      |                    |                    |                  |                  |                  |                  |
| Commercial trading operations                  |      | 442,361            | 630,449            | 273,888          | 93,888           | 716,249          | 724,337          |
| <b>Total Expenditure</b>                       |      | <b>1,659,601</b>   | <b>1,835,772</b>   | <b>273,888</b>   | <b>104,388</b>   | <b>1,933,489</b> | <b>1,940,161</b> |
| <b>Net income/(expenditure)</b>                |      | <b>81,125</b>      | <b>(167,628)</b>   | <b>(93,888)</b>  | <b>(104,388)</b> | <b>(12,764)</b>  | <b>(272,017)</b> |
| <b>Net movement in funds</b>                   |      | <b>81,125</b>      | <b>(167,628)</b>   | <b>(93,888)</b>  | <b>(104,388)</b> | <b>(12,764)</b>  | <b>(272,017)</b> |
| <b>Reconciliation of Funds</b>                 |      |                    |                    |                  |                  |                  |                  |
| Total fund balances at 1 January 2024          |      | (1,138,029)        | (970,401)          | 1,837,930        | 1,942,318        | 699,901          | 971,917          |
| <b>Total fund balances at 31 December 2024</b> |      | <b>(1,056,904)</b> | <b>(1,138,029)</b> | <b>1,744,042</b> | <b>1,837,930</b> | <b>687,138</b>   | <b>699,901</b>   |

The statement of financial activities and income and expenditure account has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised during the year and it also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Summary Income and Expenditure Account**  
**For the year ended 31 December 2024**

|                                                       |      | Group                     |                           | NSRA                 |                         |
|-------------------------------------------------------|------|---------------------------|---------------------------|----------------------|-------------------------|
|                                                       |      | 2024                      | 2023                      | 2024                 | 2023                    |
|                                                       |      | £                         | £                         | £                    | £                       |
|                                                       | Note |                           |                           |                      |                         |
| <b>Turnover</b>                                       |      |                           |                           |                      |                         |
| Total income of continuing operations                 |      | 1,920,726                 | 1,668,144                 | 1,520,608            | 1,123,831               |
| Less Incoming Restricted & Endowment Fund             | 17   | 180,000                   |                           | 180,000              |                         |
| Less Incoming Designated Funds                        | 20   | 109,995                   | 4,971                     | 109,995              | 4,971                   |
|                                                       |      | <u>1,630,731</u>          | <u>1,663,174</u>          | <u>1,230,613</u>     | <u>1,118,860</u>        |
| <b>Administration and operating expenses</b>          |      |                           |                           |                      |                         |
| Total expenditure of continuing operations            |      | 1,933,489                 | 1,940,160                 | 1,240,112            | 1,132,180               |
| Less Outgoing Restricted & Endowment Fund             | 17   | 273,888                   | 104,388                   | 180,000              | 10,500                  |
| Less Outgoing Designated Funds                        | 20   | 111,592                   | 147                       | 111,592              | 147                     |
|                                                       |      | <u>1,548,009</u>          | <u>1,835,625</u>          | <u>948,520</u>       | <u>1,121,533</u>        |
| <b>Excess of income over expenditure for the year</b> |      | <b>82,722</b>             | <b>(172,452)</b>          | <b>282,093</b>       | <b>(2,673)</b>          |
| Balance of General Funds at 1 January 2024            | 20   | <u>(1,189,530)</u>        | <u>(1,017,079)</u>        | <u>(263,896)</u>     | <u>(261,223)</u>        |
| Balance of General Funds at 31 December 2024          |      | <u><u>(1,106,808)</u></u> | <u><u>(1,189,530)</u></u> | <u><u>18,197</u></u> | <u><u>(263,896)</u></u> |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Balance Sheet - (Group) As at 31 December 2024

|                                        |       | Unrestricted Funds |             | Restricted Funds |           | Total Funds |             |
|----------------------------------------|-------|--------------------|-------------|------------------|-----------|-------------|-------------|
|                                        | Notes | 2024               | 2023        | 2024             | 2023      | 2024        | 2023        |
|                                        |       | £                  | £           | £                | £         | £           | £           |
| Fixed assets                           |       |                    |             |                  |           |             |             |
| Investments                            | 10    | -                  | -           | -                | -         | -           | -           |
| Tangible assets                        | 12    | 145,758            | 120,094     | 1,671,590        | 1,765,478 | 1,817,348   | 1,885,572   |
|                                        |       | 145,758            | 120,094     | 1,671,590        | 1,765,478 | 1,817,348   | 1,885,572   |
| Current assets                         |       |                    |             |                  |           |             |             |
| Stock                                  | 13    | 58,266             | 154,135     | -                | -         | 58,266      | 154,135     |
| Debtors                                | 14    | 97,984             | 107,006     | -                | -         | 97,984      | 107,006     |
| Cash at bank and in hand               |       | 261,145            | 11,353      | 72,452           | 72,452    | 333,597     | 83,805      |
|                                        |       | 417,395            | 272,494     | 72,452           | 72,452    | 489,847     | 344,946     |
| Current liabilities                    |       |                    |             |                  |           |             |             |
| Creditors: falling due within one year | 15    | 1,542,832          | 1,488,467   | -                | -         | 1,542,832   | 1,488,467   |
| Net current assets/(liability)         |       | (1,125,436)        | (1,215,973) | 72,452           | 72,452    | (1,052,984) | (1,143,521) |
| Creditors falling due after one year   | 16    | 77,227             | 42,152      | -                | -         | 77,227      | 42,152      |
| Net assets                             |       | (1,056,904)        | (1,138,030) | 1,744,042        | 1,837,930 | 687,138     | 699,900     |
| Funds                                  |       |                    |             |                  |           |             |             |
| Restricted funds                       | 17    | -                  | -           | 1,744,042        | 1,837,930 | 1,744,042   | 1,837,930   |
| Unrestricted funds                     | 20    | (1,056,904)        | (1,138,030) | -                | -         | (1,056,904) | (1,138,030) |
| Total funds                            | 21    | (1,056,904)        | (1,138,030) | 1,744,042        | 1,837,930 | 687,138     | 699,900     |

The financial statements were approved and authorised for issue by the Board of Management on **18 September 2025**.

Signed on behalf of the board of Trustees



.....  
Mr M J A Arnstein

Notes on pages 19 to 29 form part of these accounts

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Balance Sheet - Charity As at 31 December 2024

|                                        |       | Unrestricted Funds |           | Restricted Funds |        | Total Funds |           |
|----------------------------------------|-------|--------------------|-----------|------------------|--------|-------------|-----------|
|                                        | Notes | 2024               | 2023      | 2024             | 2023   | 2024        | 2023      |
|                                        |       | £                  | £         | £                | £      | £           | £         |
| Fixed assets                           |       |                    |           |                  |        |             |           |
| Investments                            | 10    | 248,003            | 248,003   | -                | -      | 248,003     | 248,003   |
| Tangible assets                        | 12    | 25,094             | 33,215    | -                | -      | 25,094      | 33,215    |
|                                        |       | 273,097            | 281,218   |                  |        | 273,097     | 281,218   |
| Current assets                         |       |                    |           |                  |        |             |           |
| Stock                                  | 13    | -                  | 7,142     | -                | -      |             | 7,142     |
| Debtors                                | 14    | 1,085,964          | 880,722   | -                | -      | 1,085,964   | 880,722   |
| Cash at bank and in hand               |       | 116,287            | (19,993)  | 72,452           | 72,452 | 188,739     | 52,459    |
|                                        |       | 1,202,251          | 867,871   | 72,452           | 72,452 | 1,274,703   | 940,323   |
| Current liabilities                    |       |                    |           |                  |        |             |           |
| Creditors: falling due within one year | 15    | 1,347,188          | 1,351,396 | -                | -      | 1,347,188   | 1,351,396 |
| Net current assets/(liability)         |       | (144,937)          | (483,525) | 72,452           | 72,452 | (72,485)    | (411,073) |
| Creditors falling due after one year   | 16    | 68,961             | 20,587    | -                | -      | 68,961      | 20,587    |
| Net assets                             |       | 59,199             | (222,894) | 72,452           | 72,452 | 131,651     | (150,442) |
| Funds                                  |       |                    |           |                  |        |             |           |
| Restricted funds                       |       | -                  | -         | 72,452           | 72,452 | 72,452      | 72,452    |
| Unrestricted funds                     |       | 59,199             | (222,894) | -                | -      | 59,199      | (222,894) |
| Total funds                            |       | 59,199             | (222,894) | 72,452           | 72,452 | 131,651     | (150,442) |

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes.  
The Charity's net revenues for the year was a surplus of £280,496 (2023: £18,849 deficit).

The financial statements were approved and authorised for issue by the Board of Management on **18 September 2025**

Signed on behalf of the board of Trustees



Mr M J A Arnstein

Notes on pages 19 to 29 form part of these accounts

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Statement of Cash Flows For the year ended 31 December 2024

| Cash flow from operating activities                         |      | Group           |                  |
|-------------------------------------------------------------|------|-----------------|------------------|
|                                                             |      | 2024            | 2023             |
|                                                             | Note | £               | £                |
| Net Funds before adjustment                                 |      | (12,764)        | (272,016)        |
| Adjusted for:                                               |      |                 |                  |
| Depreciation                                                |      | 96,522          | 94,448           |
| Profit on Disposal of Asset                                 |      | -               | -                |
| Rent Recievable                                             |      | (6,708)         | (5,292)          |
| Commission & royalty                                        |      | (7,628)         | (5,818)          |
| Interest paid on Loans and Bonds                            |      | 64,093          | 59,343           |
| (Increase)/decrease Stock                                   |      | 95,869          | 67,667           |
| (Increase)/decrease Debtors                                 |      | 9,025           | 101,504          |
| Increase/(decrease) Creditors                               |      | 52,197          | (182,605)        |
| <b>Net cash flow from operating activities</b>              |      | <b>290,606</b>  | <b>(142,769)</b> |
| <b>Cash flow from investing activities</b>                  |      |                 |                  |
| Payments to acquire tangible fixed assets                   |      | (28,298)        | (24,083)         |
| Proceeds from sale of Asset                                 |      | -               | -                |
| Commission received                                         |      | 7,628           | 5,818            |
| Rent received                                               |      | 6,708           | 5,292            |
| <b>Net cash flow from investing activities</b>              |      | <b>(13,962)</b> | <b>(12,973)</b>  |
| <b>Corporation tax paid</b>                                 |      | <b>-</b>        | <b>-</b>         |
| <b>Cash flow from financing activities</b>                  |      |                 |                  |
| Receipt/(Repayment) of bonds                                |      | 60,000          | (26,000)         |
| Repayment of loans                                          |      | (22,759)        | (19,196)         |
| Interest Paid                                               |      | (64,093)        | (59,343)         |
| <b>Net cash flow from financing activities</b>              |      | <b>(26,852)</b> | <b>(104,539)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |      | <b>249,792</b>  | <b>(260,281)</b> |
| <b>Cash and cash equivalents brought forward</b>            |      | <b>83,805</b>   | <b>344,086</b>   |
| <b>Cash and cash equivalents carried forward</b>            |      | <b>333,597</b>  | <b>83,805</b>    |

**1 Accounting Policies**

The National Small-bore Rifle Association 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in United Kingdom (FRS 102) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2021.

The charity's activities, together with achievements and performance, and a financial review of those activities, are set out in the Trustees' report.

The financial statements are prepared on a going concern basis.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**1.1 Basis of Accounting**

The Group financial statements have been prepared under the historical cost convention and include the results of the Association and its subsidiary companies, namely NSRA Limited and NSRA Trading Limited, using the acquisition accounting method. Inter-group transactions and balances have been eliminated on consolidation.

**1.2 Income Recognition**

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. Incoming resources represent the income of the Association, excluding VAT, from the activity of promoting target shooting in the United Kingdom. Income is accounted for on a receivable basis.

Rental income is recognised evenly over the lease term as the service is provided.

Grants are recognised in full in the Statement of Financial Activities when the conditions for the receipt of the grant have been fulfilled.

**1.3 Expenditure Recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs relate to legal and professional costs and any costs related to the statutory duties of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.4 Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives. Depreciation has been provided on freehold buildings but not on the cost of freehold land. All other assets are being depreciated on a straight line basis as follows:

Freehold buildings - 2% on cost  
Ranges and equipment - 4%, 10% & 20% on cost  
Furniture, fixtures and fittings - 10% on cost

**1.5 Stock**

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. In some instances the records of original cost of goods for resale may have been updated to current replacement cost, but any difference is not considered to be significant.

**1.6 Foreign Currencies**

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur.

**1.7 Support Costs 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 and administrative payroll costs. They are incurred directly in support of expenditure on the object of the charity.

Costs are apportioned on the basis of what is considered reasonable with regard to the proportion of staff time spent on each activity.

**1.8 Operating Leases**

Rentals under operating leases are charged to the profit and loss account as incurred.

**1.9 Pensions**

The Association contributes to a group personal pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities as incurred. An auto enrolment pension scheme is also provided to employees of the group and comply with the regulations of the Pension Regulation Authority.

**1.10 Funds**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**1.11 Investments**

Investments in subsidiary undertakings are included at cost.

**1.12 Finance Leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.13 Goodwill**

Positive purchased goodwill is capitalised and classified as an asset on the balance sheet. This acquired goodwill will be written off in equal annual instalments over its estimated economic life. For the purposes of these financial statements goodwill is written off on a straight line basis over 10 years.

**1.14 Intangible assets**

Intangible assets acquired separately from a business are recognised at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over the useful economic life of the asset. For the purposes of these financial statements intangible assets are written off on a straight line basis over 10 years.

**1.15 Going Concern**

The charity continues to rely on funding from loan and bondholders. The Trustees have considered this in light of the going concern basis and see the continuation of this funding as an important factor. Post year end the Charity has been granted further funding from Sport England for furtherance of its charitable activities. This, together with the securing of a new lease with its tenant, has secured the short to medium term funding of the Group. They have also noted that the charity has significant regular income from memberships and supply services and that this is expected to continue. The Trustees continue to seek guarantees from the largest lender they will not recall or withdraw their funds within less than one year from the date of approval of the financial statements. They believe that the other bondholders will not withdraw their support, as in past years.

The group has made losses in the year of £12,764, with net liabilities at 31 December 2024 in the general fund of £1,106,808. The Trustees recognised the need to secure the medium term funding of the Charity and sought support from Sport England. As a result, the Charity was granted further funding from Sport England for furtherance of its charitable activities and secured a new lease with its tenant. The trustees believe this, together with the regular income from memberships and supply services, has secured the funding requirements of the Charity.

The charity continues to rely on funding from loan and bondholders. The Trustees have considered this as part of the going concern basis and see the continuation of this funding as an important factor. The Trustees continue to seek guarantees from the largest lender they will not recall or withdraw their funds within less than one year from the date of approval of the financial statements. They believe that the other bondholders will not withdraw their support, as in past years.

Based on the securing of a new lease and further funding from Sport England, the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

The financial statements do not include any adjustments that would result from a withdrawal of the funding by the bondholders. This represents the main critical judgement in preparing the financial statements.

Accordingly, the Trustees have adopted the going concern basis in preparing the report and financial statements.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2024

### 2 Income from donations and legacies

|              | 2024<br>£      | 2023<br>£     |
|--------------|----------------|---------------|
| Donations    | 314,838        | 19,852        |
| <b>Total</b> | <b>314,838</b> | <b>19,852</b> |

Income from donations was £314,838 (2023: £19,852) of which £134,838 (2023: £19,852) was attributable to unrestricted funds and £180,000 (2023: £nil) was attributable to restricted funds.

### 3 Income from charitable activities

|                           | 2024<br>£      | 2023<br>£      |
|---------------------------|----------------|----------------|
| Membership                | 520,410        | 430,354        |
| Ranges                    | 61,156         | 83,370         |
| Supply services           | 85,587         | 35,524         |
| Competitions and meetings | 178,532        | 168,764        |
| Development               | 12,518         | 10,188         |
| <b>Total</b>              | <b>858,204</b> | <b>728,199</b> |

Income from charitable activities was £858,204 (2023: £728,199) of which £858,204 (2023: £728,199) was attributable to unrestricted funds and £nil (2023: £nil) was attributable to restricted funds.

### 4 Other Income

|                       | 2024<br>£     | 2023<br>£     |
|-----------------------|---------------|---------------|
| Sundry income         | 16,270        | 36,763        |
| Furlough grant income | -             | 163           |
| Rent received         | 6,708         | 5,292         |
| Commission & royalty  | 7,628         | 5,818         |
| <b>Total</b>          | <b>30,606</b> | <b>48,035</b> |

Other income totalled £30,606 (2023: £48,035) of which £30,606 (2023: £48,035) was attributable to unrestricted funds and £nil (2023: £nil) was attributable to restricted funds.

### 5 Net Income / (Expenditure) for the year

Net income / (expenditure) is stated after charging

|                                       | 2024<br>£ | 2023<br>£ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | 96,522    | 94,448    |
| Amortisation of intangible assets     | -         | -         |
| Operating lease rental                | 4,687     | 4,687     |

**6 Charitable activities resources expended**

Membership subscriptions relates to the annual benefits derived from being a member of the NSRA, whereas ranges and competitions income is primarily based on fees for use of the shooting ranges and entry into national competitions run by the NSRA. Supply income is generated principally from activities undertaken at the Lord Roberts Centre and the sale of goods for these activities.

|                                   | Direct         | Staffing costs | Support        | Total 2024       | Total 2023       |
|-----------------------------------|----------------|----------------|----------------|------------------|------------------|
| Charitable activities             | £              | £              | £              | £                | £                |
| Membership                        | 66,152         | 525            | 465,012        | 531,689          | 496,146          |
| Ranges                            | 31,433         | -              | -              | 31,433           | 40,291           |
| Supply                            | 122,523        | -              | 200,678        | 323,201          | 301,058          |
| Competitions                      | 118,043        | -              | 173,473        | 291,516          | 334,822          |
| International match participation | -              | -              | -              | -                | 37               |
| Development                       | -              | 29,795         | 9,606          | 39,401           | 32,969           |
| <b>Total</b>                      | <b>338,151</b> | <b>30,320</b>  | <b>848,769</b> | <b>1,217,240</b> | <b>1,205,323</b> |

**7 Support costs**

The group allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken (see note 6). Support costs are allocated on a basis consistent with the use of the resource.

55%  
300,773

| Support costs       | Membership £   | Ranges £ | Supply £       | Competitions £ | Development £ | Total £        |
|---------------------|----------------|----------|----------------|----------------|---------------|----------------|
| Staff & admin costs | 300,773        | -        | 129,800        | 112,204        | 6,213         | 548,990        |
| Establishment costs | 29,808         | -        | 12,864         | 11,120         | 616           | 54,407         |
| Financial costs     | 37,391         | -        | 16,136         | 13,949         | 772           | 68,249         |
|                     | <b>367,972</b> | <b>-</b> | <b>158,800</b> | <b>137,272</b> | <b>7,601</b>  | <b>671,646</b> |

Governance costs of £29,914 relate to the general running of the charity and are not associated with either generating funds or charitable activities, and are included in the above support costs.

Auditors remuneration for the group amounted to £28,114 (2023: £27,750).

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2024

### 8 Staff costs

The average number of employees engaged by the Association and its subsidiaries during the year was 24 (2023: 28).

|                                  | No of Employees |
|----------------------------------|-----------------|
| Emoluments in excess of £60,000: | -               |

The costs shown in the financial statements are made up as follows:

|                       | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| <b>Staff costs</b>    |                |                |
| Wages and salaries    | 385,369        | 490,910        |
| Social security costs | 26,150         | 36,143         |
| Other pension costs   | 4,646          | 5,693          |
| <b>Total</b>          | <b>416,165</b> | <b>532,746</b> |

### 9 Directors' and key Management Expenses

Members of the Association's Board of Management are directors for the purposes of the Companies Act 2006 as defined by the constitution of the Association and are the Trustees of the charitable activities of the Association. Their appointments are honorary and they may claim reimbursement of out of pocket expenses incurred in the performance of various duties. The aggregate amount of expenses for travel and subsistence was £nil (2023: £605). Indemnity insurance is in place to cover Trustees, which is covered by the general insurance policy of the Association.

The aggregate remuneration paid to key management personnel was £44,676 (2023: £48,226).

### 10 Fixed asset investments

The results of the Association's 100% owned trading subsidiaries have been consolidated in these financial statements.

|                                | Group<br>2024<br>£ | 2023<br>£ | NSRA<br>2024<br>£ | 2023<br>£      |
|--------------------------------|--------------------|-----------|-------------------|----------------|
| <b>Fixed asset investments</b> |                    |           |                   |                |
| At 1 January 2024              | -                  | -         | 248,003           | 248,003        |
| Additions in the year          | -                  | -         | -                 | -              |
| Disposal in the year           | -                  | -         | -                 | -              |
| Diminution of investments      | -                  | -         | -                 | -              |
| <b>At 31 December 2024</b>     | <b>-</b>           | <b>-</b>  | <b>248,003</b>    | <b>248,003</b> |

Investments in group undertakings are stated at cost.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2024

The results of the consolidated subsidiaries for the year ended 31 December 2024 are summarised below:

|                                                         | NSRA<br>Limited<br>£ | NSRA Trading<br>Limited<br>£ |
|---------------------------------------------------------|----------------------|------------------------------|
| <b>Profit/(loss) and net assets</b>                     |                      |                              |
| Turnover                                                | 621,663              | -                            |
| Cost of Sales                                           | (326,681)            | (2,099)                      |
| Gross profit                                            | 294,982              | (2,099)                      |
| Administration Expenses                                 | (581,482)            | (2,660)                      |
| Other Operating Income                                  | 93,888               | -                            |
| Taxation                                                | -                    | (1,019)                      |
| Net Profit/(loss)                                       | (192,612)            | (5,778)                      |
| The aggregate of the assets, liabilities and funds was: |                      |                              |
| Assets                                                  | 2,020,410            | 512,897                      |
| Liabilities                                             | (2,886,956)          | (512,898)                    |
| Net assets/(liabilities)                                | (866,546)            | (1)                          |

The subsidiaries are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SoFA.

No provision has been made against the Association's investment in its subsidiaries as the losses to date are expected to be recovered from future profits.

NSRA Limited, a 100% owned subsidiary incorporated in England and Wales, provides shooting facilities at the Lord Roberts Centre, Bisley.

### 11 Interest payable and similar charges

|       | 2024<br>£ | 2023<br>£ |
|-------|-----------|-----------|
| Loans | -         | 43        |
| Bonds | 64,093    | 59,300    |
| Total | 64,093    | 59,343    |

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Notes to the Financial Statements  
For the year ended 31 December 2024

12 Tangible fixed assets (Group)

|                                           | Freehold land<br>& buildings | Ranges &<br>equipment | Furniture,<br>fixtures &<br>fittings | Total            |
|-------------------------------------------|------------------------------|-----------------------|--------------------------------------|------------------|
| Group                                     | £                            | £                     | £                                    | £                |
| <b>Cost</b>                               |                              |                       |                                      |                  |
| At 1 January 2024                         | 3,400,277                    | 1,082,611             | 392,801                              | 4,875,689        |
| Additions                                 | -                            | -                     | 28,298                               | 28,298           |
| Transfer                                  | -                            | -                     | -                                    | -                |
| Disposals                                 | -                            | -                     | -                                    | -                |
| <b>At 31 December 2024</b>                | <b>3,400,277</b>             | <b>1,082,611</b>      | <b>421,099</b>                       | <b>4,903,987</b> |
| <b>Accumulated depreciation</b>           |                              |                       |                                      |                  |
| At 1 January 2024                         | 1,607,466                    | 1,064,690             | 317,961                              | 2,999,590        |
| Charge for the year                       | 68,212                       | 3,250                 | 25,059                               | 96,522           |
| Disposals                                 | -                            | -                     | -                                    | -                |
| <b>At 31 December 2024</b>                | <b>1,675,678</b>             | <b>1,067,940</b>      | <b>343,020</b>                       | <b>3,086,639</b> |
| <b>Net book value at 31 December 2024</b> | <b>1,724,599</b>             | <b>14,670</b>         | <b>78,079</b>                        | <b>1,817,348</b> |
| <b>Net book value at 31 December 2023</b> | <b>1,792,811</b>             | <b>17,920</b>         | <b>74,840</b>                        | <b>1,885,571</b> |

Tangible fixed assets (NSRA)

|                                           | Freehold land<br>& buildings | Ranges &<br>equipment | Furniture,<br>fixtures &<br>fittings | Total          |
|-------------------------------------------|------------------------------|-----------------------|--------------------------------------|----------------|
| NSRA                                      | £                            | £                     | £                                    | £              |
| <b>Cost</b>                               |                              |                       |                                      |                |
| At 1 January 2024                         | -                            | 265,543               | 67,621                               | 333,164        |
| Additions                                 | -                            | -                     | 657                                  | 657            |
| Disposals                                 | -                            | -                     | -                                    | -              |
| <b>At 31 December 2024</b>                | <b>-</b>                     | <b>265,543</b>        | <b>68,278</b>                        | <b>333,821</b> |
| <b>Accumulated depreciation</b>           |                              |                       |                                      |                |
| At 1 January 2024                         | -                            | 259,949               | 39,999                               | 299,948        |
| Charge for the year                       | -                            | 1,130                 | 7,649                                | 8,779          |
| Disposals                                 | -                            | -                     | -                                    | -              |
| <b>At 31 December 2024</b>                | <b>-</b>                     | <b>261,079</b>        | <b>47,648</b>                        | <b>308,727</b> |
| <b>Net book value at 31 December 2024</b> | <b>-</b>                     | <b>4,464</b>          | <b>20,630</b>                        | <b>25,094</b>  |
| <b>Net book value at 31 December 2023</b> | <b>-</b>                     | <b>5,594</b>          | <b>27,622</b>                        | <b>33,216</b>  |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2024

### 13 Stock

|                           | Group<br>2024<br>£ | 2023<br>£      | NSRA<br>2024<br>£ | 2023<br>£    |
|---------------------------|--------------------|----------------|-------------------|--------------|
| Finished goods for resale | 58,266             | 154,135        |                   | 7,142        |
|                           | <b>58,266</b>      | <b>154,135</b> |                   | <b>7,142</b> |

All stock held is for trading through susidiary companies and a small portion of charity badge's stock is held for awarding as prizes in different shooting competitions throughout the year.

### 14 Debtors

|                                    | Group<br>2024<br>£ | 2023<br>£      | NSRA<br>2024<br>£ | 2023<br>£      |
|------------------------------------|--------------------|----------------|-------------------|----------------|
| Trade debtors                      | 9,870              | 42,730         | 7,169             | 36,197         |
| Amounts owed by group undertakings |                    | -              | 1,012,575         | 792,883        |
| Other debtors                      | 59,788             | 46,671         | 50,054            | 41,233         |
| Prepayments                        | 28,326             | 17,605         | 16,166            | 10,409         |
|                                    | <b>97,984</b>      | <b>107,006</b> | <b>1,085,964</b>  | <b>880,722</b> |
| Less Provision for bad debts       | -                  | -              | -                 | -              |
|                                    | <b>97,984</b>      | <b>107,006</b> | <b>1,085,964</b>  | <b>880,722</b> |

### 15 Creditors: falling due within one year

|                              | Group<br>2024<br>£ | 2023<br>£        | NSRA<br>2024<br>£ | 2023<br>£        |
|------------------------------|--------------------|------------------|-------------------|------------------|
| Bank loan and overdraft      | 23,046             | 20,880           | 11,795            | 11,504           |
| Other loans                  | 713,500            | 713,500          | 713,500           | 713,500          |
| Trade creditors              | 162,103            | 156,736          | 112,294           | 106,773          |
| Income received in advance   | 519,001            | 411,834          | 407,689           | 378,429          |
| Taxation and social security | 17,912             | 41,517           | 8,936             | 28,304           |
| Other creditors              | 57,513             | 70,782           | 57,220            | 57,264           |
| Accruals                     | 49,757             | 73,218           | 37,351            | 55,623           |
|                              | <b>1,542,832</b>   | <b>1,488,467</b> | <b>1,348,785</b>  | <b>1,351,396</b> |

The Lord Roberts Centre has a secured creditor in the form of a charge held over the property by the English Sports Council in the event that the property be sold. This charge is in favour of the original cost of the property, met through the grant in proportion to the current market value; amounting to £4,143,329.

Income received in advance represent the subscription fees paid by clubs and individual members relating to the coming year.

### 16 Creditors: falling due after one year

|             | Group<br>2024<br>£ | 2023<br>£     | NSRA<br>2024<br>£ | 2023<br>£     |
|-------------|--------------------|---------------|-------------------|---------------|
| Bank loan   | 17,227             | -             | 8,961             | -             |
| Other loans | 60,000             | 42,152        | 60,000            | 20,587        |
|             | <b>77,227</b>      | <b>42,152</b> | <b>68,961</b>     | <b>20,587</b> |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2024

### 17 Restricted funds

|                              | At<br>1 January<br>2024<br>£ | At<br>1 January<br>2023<br>£ | Income<br>2024<br>£ | 2023<br>£ | Expenditure<br>2024<br>£ | 2023<br>£        | At 31<br>December<br>2024<br>£ | At 31<br>December<br>2023<br>£ |
|------------------------------|------------------------------|------------------------------|---------------------|-----------|--------------------------|------------------|--------------------------------|--------------------------------|
| <b>Restricted funds</b>      |                              |                              |                     |           |                          |                  |                                |                                |
| Lottery Grant                | 1,765,478                    | 1,859,366                    | -                   | -         | (93,888)                 | (93,888)         | 1,671,590                      | 1,765,478                      |
| Gerald Cafferata Award       | 13,743                       | 13,743                       | -                   | -         | -                        | -                | 13,743                         | 13,743                         |
| British Olympic Appeal       | 1,962                        | 1,962                        | -                   | -         | -                        | -                | 1,962                          | 1,962                          |
| Pershing Trophy Match Fund   | 6,059                        | 16,559                       | -                   | -         | -                        | (10,500)         | 6,059                          | 6,059                          |
| GB Junior Squad Fund         | 44,688                       | 44,688                       | -                   | -         | -                        | -                | 44,688                         | 44,688                         |
| Claude Sonley Legacy         | 6,000                        | 6,000                        | -                   | -         | -                        | -                | 6,000                          | 6,000                          |
| Sports England Funding Grant | -                            | -                            | 180,000             | -         | (180,000)                | -                | -                              | -                              |
| <b>Total</b>                 | <b>1,837,930</b>             | <b>1,942,318</b>             | <b>180,000</b>      | <b>-</b>  | <b>(273,888)</b>         | <b>(104,388)</b> | <b>1,744,042</b>               | <b>1,837,930</b>               |

#### Information

|                              |                                                                                                                                                                                       |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lottery Grant                | The Association received this grant from the Lotteries Commission in order to construct the Lord Roberts Centre. The grant is being released over the estimated life of the building. |
| Gerald Cafferata Award       | The fund represents a gift to be held as capital, with any income generated, to be awarded annually to a deserving junior.                                                            |
| British Olympic Appeal       | The fund is used to support BOA in sending rifle and pistol members of Team GB to the Olympic Games every four years.                                                                 |
| Pershing Trophy Match Fund   | The fund is used to support the GB team competing for the Pershing Trophy in the USA every eight years.                                                                               |
| GB Junior Squad Fund         | The fund is used to support the development of junior members to international competition standards.                                                                                 |
| Claude Sonley Legacy         | The legacy is to support the annual Queen Alexandra Cup competition.                                                                                                                  |
| Sports England Funding Grant | The fund was received from The English Sports Council (Sport England) to provide short term financial support and allow the Association to become more sustainable in the long term.  |

### 18 Contingent liability

As part of the original terms for granting the lottery fund, the Lord Roberts Centre has a secured creditor in the form of a charge held over the property by the English Sports Council in the event that the property be sold. This charge is in favour of the original funds granted by the English Sports Council, as part of the lottery fund, in order to construct the Lord Roberts Centre amounting to £4,143,329. The charge covers any uplift in market value in proportion to the original investment met by the English Sports Council. No provision has been made for the contingent liability as there is no intention to dispose of the property and it continues to be used in accordance with the agreed terms.

### 19 Financial instruments

Debt instruments measured at amortised cost

|                              | 2024<br>£      | 2023<br>£      |
|------------------------------|----------------|----------------|
| <b>Financial assets</b>      |                |                |
| Trade debtors                | 9,870          | 42,730         |
| Other debtors                | 59,788         | 46,671         |
|                              | <b>69,658</b>  | <b>89,401</b>  |
| <b>Financial liabilities</b> |                |                |
| Bank loans                   | 23,046         | 20,880         |
| Other loans                  | 713,500        | 713,500        |
| Trade creditors              | 162,103        | 156,736        |
| Other creditors              | 57,513         | 70,782         |
|                              | <b>956,162</b> | <b>961,898</b> |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2024

### 20 Unrestricted funds

|                     | At 1<br>January<br>2024 | At 1<br>January<br>2023 | Income<br>2024 | 2023      | Expenditure<br>2024 | 2023        | Group<br>At 31<br>December<br>2024 | NSRA<br>At 31<br>December<br>2024 |
|---------------------|-------------------------|-------------------------|----------------|-----------|---------------------|-------------|------------------------------------|-----------------------------------|
| Designated          | £                       | £                       | £              | £         | £                   | £           | £                                  | £                                 |
| Life Membership     | 1,500                   | 1,500                   | -              | -         | -                   | -           | 1,500                              | 1,500                             |
| Blind Shooting Fund | 34,997                  | 30,173                  | -              | 4,971     | (1,597)             | (147)       | 33,400                             | 33,400                            |
| Range Grants Fund   | 14,955                  | 14,955                  | -              | -         | -                   | -           | 14,955                             | 14,955                            |
| Museum Fund         | 50                      | 50                      | -              | -         | -                   | -           | 50                                 | 50                                |
| Sport England Fund  | -                       | -                       | 109,995        | -         | (109,995)           | -           | -                                  | -                                 |
|                     | 51,502                  | 46,678                  | 109,995        | 4,971     | (111,592)           | (147)       | 49,905                             | 49,905                            |
| General             | (1,189,532)             | (1,017,080)             | 1,630,731      | 1,663,174 | (1,548,006)         | (1,835,625) | (1,106,808)                        | 9,294                             |
|                     | (1,138,030)             | (970,402)               | 1,740,726      | 1,668,144 | (1,659,598)         | (1,835,772) | (1,056,903)                        | 59,199                            |

#### Information

|                      |                                                                                                                                                                               |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Life Membership Fund | The fund is being used to ameliorate life members' costs.                                                                                                                     |
| Range Grants Fund    | The fund represents a special allocation set aside from general funds to provide for distribution when the Association has resources available to make a matching investment. |
| Blind Shooting Fund  | Represents funds raised by the Association and distributed to further the participation of blind and partially sighted people in target shooting.                             |

### 21 Analysis of net assets

|                           | Intangible<br>fixed assets | Tangible<br>fixed assets | Net current<br>assets<br>/(liabilities) | Long term<br>creditors | Total       | Total   |
|---------------------------|----------------------------|--------------------------|-----------------------------------------|------------------------|-------------|---------|
|                           | £                          | £                        | £                                       | £                      | £           | £       |
| <b>Restricted</b>         |                            |                          |                                         |                        |             |         |
| Endowment funds           | -                          | -                        | -                                       | -                      | -           | -       |
| Restricted funds          | -                          | 1,744,042                | -                                       | -                      | 1,744,042   | 72,452  |
| <b>Unrestricted funds</b> |                            |                          |                                         |                        |             |         |
| Designated funds          | -                          | -                        | 49,905                                  | -                      | 49,905      | 49,905  |
| General funds             | -                          | 145,758                  | (1,252,566)                             | -                      | (1,106,808) | 9,294   |
|                           | -                          | 1,889,800                | (1,202,662)                             | -                      | 687,139     | 131,651 |

### 22 Trophies

The value of trophies held by the Association are not reflected in these financial statements.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2024

### 23 Leasing commitments

At 31 December 2024 the Association and group was committed to making the following payments under non-cancellable operating leases:

|                                       | Land and buildings |      | Others |        |
|---------------------------------------|--------------------|------|--------|--------|
|                                       | 2024               | 2023 | 2024   | 2023   |
|                                       | £                  | £    | £      | £      |
| <b>Operating leases which expire:</b> |                    |      |        |        |
| In one year                           | -                  | -    | 4,687  | 4,687  |
| Between two and five years            | -                  | -    | 8,203  | 12,890 |

### 24 Related party transactions

The following Trustees were bondholders of the Association as at 31st December 2024 amounting to:

|                                           | £      |
|-------------------------------------------|--------|
| Mr M.J.A. Arnstein and Mrs M.J.B Arnstein | 20,000 |
| Mr E.Kendall                              | 10,000 |
| Mr M.J. Chapman                           | 13,000 |

Interest is paid on these loans at 2.75% above the Bank of England base rate.

As at 31st December 2024, the Association had received loans from the following Trustees amounting to:

|                                            | £      |
|--------------------------------------------|--------|
| Mr M.J.A. Arnstein and Mrs M.J.B. Arnstein | 24,625 |
| Mr M.J. Chapman                            | 9,086  |
| Mr N. Cole-Hawkins                         | 7,918  |
| Mr R.J. Dowling                            | 3,859  |

Interest is paid on these loans at 2.75% above the Bank of England base rate.

The total donations to the Association from Trustees in the year ended 31st December 2024 was £210 (2023: £1,187).

### 25 Analysis of changes in net debt

|                                  | At 1<br>January<br>2024<br>£ | Cash flows<br>£ | Other non-<br>cash<br>changes<br>£ | At 31<br>December<br>2024<br>£ |
|----------------------------------|------------------------------|-----------------|------------------------------------|--------------------------------|
| <b>Cash and cash equivalents</b> |                              |                 |                                    |                                |
| Cash                             | 83,805                       | 249,792         |                                    | 333,597                        |
| Overdrafts                       | -                            | -               |                                    | -                              |
| Cash equivalents                 | 261,141                      | (104,891)       |                                    | 156,250                        |
|                                  | 344,946                      | 144,901         |                                    | 489,847                        |
| <b>Borrowings</b>                |                              |                 |                                    |                                |
| Debt due within one year         | 1,488,467                    | 54,365          |                                    | 1,542,832                      |
| Debt due after one year          | 42,152                       | 35,075          |                                    | 77,227                         |
|                                  | 1,530,619                    | 89,440          |                                    | 1,620,059                      |
|                                  | (1,185,673)                  | 55,462          |                                    | (1,130,211)                    |

**THE NATIONAL SMALL-BORE RIFLE ASSOCIATION**

England & Wales - Charity number 215468

---

# Accounts

---



# NATIONAL SMALL-BORE RIFLE ASSOCIATION

**ANNUAL  
REPORT**

**2023**

Registered in England No. 76008  
Charity Registration No. 215468 Code 920

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**  
**REPORT OF THE TRUSTEES**  
**WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

(This report includes matters required to be given in a report of Directors  
under the Companies Acts)

**REFERENCE AND ADMINISTRATIVE DETAILS:**

|                                   |                                                                                                                                                                                                                                 |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FULL NAME</b>                  | National Small-bore Rifle Association                                                                                                                                                                                           |
| <b>GOVERNING DOCUMENT</b>         | Memorandum and Articles of Association                                                                                                                                                                                          |
| <b>CHARITY REGISTRATION</b>       | 215468                                                                                                                                                                                                                          |
| <b>COMPANY REGISTRATION</b>       | 76008                                                                                                                                                                                                                           |
| <b>ADDRESS</b>                    | Lord Roberts Centre<br>Bisley Camp<br>Brookwood<br>Woking<br>Surrey GU24 0NP                                                                                                                                                    |
| <b>LEGAL STRUCTURE</b>            | The National Small-Bore Rifle Association (NSRA) is a company limited by guarantee of its members and incorporated under the Companies Acts on 8 January 1903.                                                                  |
| <b>ORGANISATION</b>               | The Trustees are the Directors of the Association who form the Board of Management, which is the ultimate governing body. Life or Annual Members of the Association are appointed to the Board of Management by the membership. |
| <b>CHARITABLE OBJECTS</b>         | The Association is required by Charity Law to act within the charitable objects set out in the Memorandum of Association.                                                                                                       |
| <b>OFFICIALS</b>                  |                                                                                                                                                                                                                                 |
| <b>PRESIDENT</b>                  | Mr W G Doe                                                                                                                                                                                                                      |
| <b>VICE PRESIDENTS</b>            | Dr J Coleman (from 25 March)<br>Mr A N Gibbons (from 25 March)<br>Mr G D Pound<br>Mr J Wheatley CBE (deceased 1 March)<br>Mr B A Woodall                                                                                        |
| <b>EX-OFFICIO VICE PRESIDENTS</b> | Lord Lieutenants in the United Kingdom                                                                                                                                                                                          |

|                                |                                                                                                                                                                                                                                        |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The BOARD of MANAGEMENT</b> | (being the Directors and Trustees of the Charity who served during the year to 31 December 2023)                                                                                                                                       |
| Chairman                       | Mr J O Lloyd (to 25 March)<br>Mr M J A Arnstein (from 25 March)                                                                                                                                                                        |
| Vice-Chairman                  | Mr M J A Arnstein (to 25 March)<br>Mr M Guille (from 25 March)                                                                                                                                                                         |
| Honorary Treasurer             | Mr R V Watchorn (to 17 September)<br>Mr M J Scrivens (from 14 January)                                                                                                                                                                 |
| Members                        | Mr M J A Arnstein<br>Mr I Burton (to 23 August)<br>Mr M J Chapman (to 31 March)<br>Mr N Cole-Hawkins<br>Mr R J Dowling<br>Mr M Guille<br>Ms J Howden (from 14 January)<br>Mr E Kendall (to 14 January)<br>Mr J O Lloyd (from 23 March) |

**SUB-COMMITTEES  
of the Board of Management**

Mr N J Almond (r – from 1 May)  
Mr M J A Arnstein (r – to 30 April)  
Mr A Bowman (pac)  
Mr D Brigden (a)  
Mr M Buttery (r – from 1 May)  
Mr M J Chapman (r), (ref)  
Mr W S Cowell (a)  
Mr R J Dowling (r)  
Mrs Y P Edwards (ref)  
Mr A Gregory (pac – to 30 April)  
Mr R Heath (ref)  
Mr K Hindle (ref – deceased 23 June)  
Dr P Holdstock (pac), (ref)  
Mr E Kendall (r)  
Mr J R W Latimer (a)  
Mr P M Mann (r)  
Mr T Metcalfe (pac)  
Mrs J Nicholl (a)  
Mr D Poxon (r)  
Mr P L Ralph (a)  
Mr P Richardson (pac – to 30 April)  
Mr P G Strong (r – to 30 April)  
Mr H C Taylor (r)  
Mrs E J Twyford (pac)

**Key:**

a Special Awards Committee  
pac Pistol, Airgun & Crossbow Committee  
r Rifle Committee  
ref Referees Committee

**SHOOTING COUNCIL**

being the Board of Management and:

**Administrative Members**

(with year of election)

Mr N J Almond (2023)  
Mr M J Chapman (2023)  
Mr A N Gibbons (2021)  
Mr P Jones (2022)  
Mr T Metcalfe (2021)  
Mrs A J Millar (2022)

**County Association Representatives**

|                                            |                                     |
|--------------------------------------------|-------------------------------------|
| Aberdeenshire                              | Mr J R W Latimer                    |
| Ayrshire                                   | Mr C Fox                            |
| Bedfordshire                               | Mr G Haley                          |
| Berkshire                                  | Mr P G Strong                       |
| Buckinghamshire                            | Mrs J Nicholl                       |
| Caithness                                  | Mr H Simpson                        |
| Cambridgeshire                             | Mr W S Cowell                       |
| Cheshire & North Wales                     | Mr H C Taylor                       |
| Cornwall                                   | Mr P L Ralph                        |
| Cumbria & Northumbria                      | Mr E Thorn                          |
| Derbyshire                                 | Mr S Favell                         |
| Devon                                      | Mr D Lemon                          |
| Dorset                                     | Mr A Todd                           |
| Durham & Cleveland                         | Mr B Lamb                           |
| Essex                                      | Mr R Hackshall                      |
| Fife & Kinross                             | Mr I Henderson                      |
| Forth & Clyde                              | Mr R R Simpson                      |
| Gloucestershire                            | Mr E Hatcher                        |
| Hampshire                                  | Dr C J Gadsden                      |
| Herefordshire                              | Mr T Horsfield                      |
| Hertfordshire                              | Mrs Y P Edwards                     |
| Isle of Man                                | Mr B T Jones                        |
| Jersey                                     | Mr G Huelin                         |
| Kent                                       | I Chapman                           |
| Lancashire                                 | Dr P Holdstock                      |
| Lincolnshire                               | Mr K Jodko                          |
| Lothian & Borders                          | Mrs A Hamilton                      |
| Middlesex                                  | Mr C Garnham                        |
| Norfolk                                    | Miss V Minett                       |
| Northamptonshire, Leicestershire & Rutland | Mr D Poxon                          |
| Northern Ireland                           | Vacant                              |
| Nottinghamshire                            | Mr A Cooney                         |
| Oxfordshire                                | Mr J Sims                           |
| Perthshire                                 | Mr I G Gray (deceased 24 September) |
| Shropshire                                 | Mr R S Heath                        |
| Somerset                                   | Mr S D Jones                        |
| Staffordshire                              | Mr R Hemingway                      |
| Suffolk                                    | Mr W H Bond                         |
| Surrey                                     | Mr D Brigden                        |
| Sussex                                     | Mrs E Twyford                       |
| Warwickshire                               | Mr M F Doble                        |
| Wiltshire                                  | Vacant                              |
| Worcestershire                             | Mr M Bellringer                     |
| Yorkshire                                  | Mr J R Osborn                       |

**Invited Observers**  
**Service Organisations**

|                       |                   |
|-----------------------|-------------------|
| RNRMTRA               | LAET R Brown      |
| ARA                   | Maj A Kyle        |
| RAFSAA                | C Steele-Benny    |
| CCRS                  | Mr P Turner       |
| HQ Universities & ATC | Wg Cdr M Eveleigh |
| SCC                   | Lt Cdr B Madden   |
| TARA                  | R Bruce           |

**Civilian Shooting Organisations**

|                        |                 |
|------------------------|-----------------|
| British Pistol Club    | Mr R Fillery    |
| Civil Service SCTSA    | Mrs L D Martin  |
| Disability Shooting GB | Mrs M Pankhurst |
| English SSU            | Mr M T White    |
| Police Sport UK        | Mr A Motson     |
| Prep Schools RA        | Mrs M Eveleigh  |
| Scottish SRA           | I Thomson       |

**PRINCIPAL PROFESSIONAL ADVISERS**

|                   |                                                                                                       |
|-------------------|-------------------------------------------------------------------------------------------------------|
| Auditors          | Rouse Audit LLP<br>55 Station Road<br>Beaconsfield<br>Bucks HP9 1QL                                   |
| Bankers           | Bank of Scotland plc<br>Pentland House<br>8 Lochside Avenue<br>Edinburgh EH12 9DJ                     |
| Insurance Brokers | Bluefin Sport<br>32-36 Victoria Street<br>Bristol BS1 6BX                                             |
| Solicitors        | Blake Morgan LLP<br>New Kings Court<br>Tollgate<br>Chandler's Ford<br>Eastleigh<br>Hampshire SO53 3LG |

## ACTIVITIES DURING THE YEAR

### NSRA functions and staffing

Internally, staffing was reviewed, and some roles made redundant to work towards a leaner and more efficient organisation. Steve Downes left the post of Shooting Manager and will not be replaced. Many role descriptions were changed to reflect the new duties required.

### Clubs and other organisations

Many clubs and associations found that many within their membership were very tentative in getting back to normal levels of activity after the Covid pandemic. This is reasonable considering the demographic of the sport. Due to financial and operational reasons the Scottish Meeting did not take place in its usual form and a smaller meeting including the Earl Haig Trophy (Scottish Championships) was run at Denwood with NSRA support.

### Competitions

Sandra Smith left the NSRA on 30<sup>th</sup> June. Sandra has been a great asset to the organisation, and we wish her well in her future endeavours.

**Scout Championships** - Lord Roberts Centre again successfully hosted the 2023 Scout Championships in October. 620 entrants plus around 100 staff attended the meeting. One of the competitions that formed part of the meeting was Target Sprint. This was acknowledged by British Shooting as a registered event.

**Junior International** - The Junior International was again held in August at LRC. The competition was successful, attracting 190 competitors from as far away as South Africa.

**Bisley 2023** - The National Championships took place at Bisley with a slightly reduced number of competitors. The costs of the meeting were tracked in much greater detail to manage expenditure. Considerable sponsorship was gathered to underpin the cost of the meeting. The meeting celebrated the 100th anniversary of the Earl Roberts Memorial Competition. The buggies are an essential part of the event, and the use of volunteer buggy drivers was very successful and saved considerably on last year's costs. Other savings were made with toilets and food provision. More volunteers are required for the next event and the recruitment needs to be brought forward to try to engage more people. A Bisley 2024 Working Group has been set up to plan the meeting.

**50M Championships** - The 50m meeting took place over 16 – 18<sup>th</sup> June. The event went well with few target issues.

**British Open Airgun Championships** - There were 187 entries to the competition in total which is 11 more than last years event. The competition included the latest "Paris" finals and were enjoyed by the athletes and spectators alike. The entry forms were made available online and the closing date was earlier than previous years to allow the Competitions Department more flexibility to organise the meeting.

**Eley** - The Eley Final took place at LRC in October. The event went well with positive feedback from competitors. The Eley Competition is unique in NSRA terms in that the final not only pulls together different disciplines but also NSRA Members and non-members. It includes those with experience and also those shooting at Bisley for the first time.

**Dewar** - The GB Team shot the Dewar Competition against the USA scoring 7854 points to beat the Americans' 7773. This is a new record score for the GB Team.

### Coaching courses

Coaching courses and RCO qualifications returned to pre covid levels. There was also a large number of renewals that was caused by some coaches not renewing over the covid period, and then renewing when activity restarted fully. A new course was developed, the Pony Club YPS. and a pilot course took place at Aldersley in December.

### Aldersley

Activity at the centre included:

- **British Shooting (BS) Rifle and Pistol Series** and the **BS 3P series** were hosted by the Centre.

- **Improvements** to the facilities included the shop, the armoury, the office, the 10m firing point, and the 25-yard range. Outdoors the baffles were renovated, and plans made to do work on the 50m target line.
- **Scouts** – The centre has hosted 2 successful Scout championship events.
- **Paralympic Training** – The centre hosted 2 training sessions prior to the trip to Korea in place of training at Chateauroux.
- **BS World Class** – The first 50m training camps for 50m rifle have taken place at the centre.
- **Dwarf Sports Association** – The organisation has organised shooting event for 5 other disabled organisations. A mixture of staff and volunteer coaches
- **Courses** – The Prone Club Instructor course was well attended, and Club Coach course successfully completed.
- **West Midlands Junior Develop Squad** – this is being restarted at the centre.
- **Geoff Partridge** – the competition took place in January with Mike Arnstein and John Lloyd presenting prizes.
- **England Development** – A group is being organised that will act as a feeder and underpin the England Academy. This will operate as a “super-regional” squad.

### **British Shooting**

The NSRA continued to be represented on the Board and subgroups of British Shooting. Topics covered included ISSF matters, the BS Ethnicity, Diversity and Inclusion programme, performance, Ukraine and Russian international representation, interaction with sports governance, child protection and the schools pistol and rifle competition.

### **Sport England Recognition**

Currently the NSRA are recognised as a governing body by Sport England. However, SE are looking at revising the criteria for recognition and this is likely to mean new standards will need to be met. Once these standards are published the NSRA will need to decide if the benefits outweigh the requirements extra requirements placed on the organisation.

### **Safeguarding**

NSRA Staff and Board members took part in training on case management provided by the NSPCC Child Protection in Sport Unit. This event was funded by Sport England. The session covered the basics of case management and then followed on with procedures and practice that should be followed. The training was thought provoking and considered useful by those attending. The NSRA are also liaising with other shooting NGBs to develop a system whereby information on safeguarding issues can be shared to prevent wrongdoers moving between organisations.

### **Legislation**

A public consultation on firearms legislation took place from 29 June to 23 August 2023. The consultation sought views on recommendations made to the government by the Senior Coroner for Plymouth, Torbay and South Devon following the inquest after the Plymouth incident; the Independent Office for Police Conduct who looked at the decision-making process prior to the Plymouth incident and the Scottish Affairs Select Committee following its review of firearms licensing regulations in Scotland, post Isle of Skye shooting.

The new 2023 Firearms Act was launched in September. The main changes are for people who are found in possession of reloading components and to the Section 11(4) exemption. Possession of reloading components with intent to manufacture rounds is now illegal and Miniature Rifle Range Operators must have an FAC. Although now in statute, the regulations surrounding these are still being developed.

### **BSW**

Bisley Sports Wholesale has been sold to John Rothery Wholesale. This will allow NSRA Ltd to focus on the shop and centre activities.

### **Lead**

The HSE moved back the timeline of the potential lead ban by 6 months. This was to gather more information. A meeting took place at Bisley between the HSE, Environment Agency, MOD, NRA,

NSRA and CPSA on 14<sup>th</sup> February. The meeting gave the opportunity to show how lead recovery was handled, the demands of the various shooting disciplines and how a licensing system for ranges might operate.

The NSRA were represented at the second Lead in Ammunition Challenge Panel on 7<sup>th</sup> July and a special meeting took place to discuss a combined response to the HSE public consultation.

### **IBSA Games**

The IBSA World Games for VI athletes took place In August in Birmingham. However, despite planning meetings with the Games organisers and the GB Team being identified, no entries were received from other countries for the shooting events. For this reason, shooting was withdrawn from the programme.

### **Legal**

The NSRA continued to engage with the Police and Home Office on matters relating to legislation. This included work on:

- Joint certificates.
- Issues continuing with South Wales Police.
- Section 21 Declarations.
- National Lead for Firearms Officers.
- The College of Policing.

### **Incoming Resources**

Total gross income for the NSRA and its subsidiaries fell to £1,668,144 a fall of £918,632.

The four main elements of income generation are membership and affiliations, ranges, commercial trading operations and competitions. Membership includes clubs' affiliation fees as well as individual members' subscriptions.

One of the contributing factors to this reduced income was that the 2022 figures included £240,000 for the sale of Hut 103. Also, there was a reduction in sales from commercial trading operations, a fall of £825,159. This was mainly caused by the unavailability of ammunition and the reduction in overall stock levels due to flash sales at the end of 2022. As a result of these figures it was decided to close the NSRA shop at Bisley and move trading operations to Aldersley with ammunition and target sales being done via LRC reception.

Membership income decreased slightly from £453,074 to £430,354 mainly due to a reduction in individual membership, the numbers of affiliated clubs being similar to the previous year. Coaching income was at more normal levels following the rush of renewals and qualifications in 2022.

The shooting centre at Aldersley shows an increase in income from £76,583 to £83,370 due to increased footfall at the centre.

Development income decreased from £14,128 to £10,188. This is due to the Youth Proficiency Scheme income falling back to normal levels as most training had been caught up following the Covid the previous year.

Range income reduced from £51,231 to £37,554 due to reduced footfall at the centre. However, this was due to the reduction in income from loss making activities and is more than compensated for in reduced costs.

### **Resources Expended**

As a registered charity, the Association manages three different types of fund; restricted, unrestricted but designated and general. The restricted funds may only be used for the purpose for which they were created, the designated funds may be used for other purposes if deemed appropriate, and the general fund is everything else, which includes all trading and costs and income from the normal operation of the Association. The Statement of Financial Activities and supporting notes shows the

movements on these three types of fund and analyses them over the core activities. Apart from the Lottery Grant Fund the movements on the restricted funds are relatively small.

A great deal of effort was put into reducing costs of all operations. The overall expenditure was reduced from £3,303,661 to £1,940,160; a total saving of £1,363,501. A large portion of this saving came from a reduction in commercial trading costs from £2,236,238 to £724,337 a saving of £1,511,901.

Wages and Salaries were reduced from £645,673 to £532,746 which was due to the reduction in staff numbers and associated costs. Going forward this should reduce further as this figure includes redundancy payments.

### **Reserves**

The operating loss of £272,016 was a great improvement from the losses in 2022 of £716,885. However, the net liabilities in the general fund amounted to £1,189,530. The Association continues to be funded to a considerable extent by loans from the membership and Trustees. It is important that this be returned to credit as soon as possible, although it is acknowledged that this may take many years.

Group Stock reduced from £221,802 to £154,135 due to continued sales but inability to replace stock.

### **TRUSTEES' RESPONSIBILITIES**

The Trustees who are also directors of National Small-Bore Rifle Association for the purposes of company law are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **RISK ASSESSMENT**

Trustees are required to undertake a risk assessment of the Association's activities and this process has been carried on by the review of risks related to existing activities and identifying risks connected with new activities and facilities.

### **WORKING WITH OTHER CHARITIES**

The governing body for target shooting with firearms of calibres larger than .23in. is the National Rifle Association (NRA). It was formed some 41 years earlier than the NSRA and its charitable purpose is allied to support of the armed forces. The work of the two Associations is complementary rather than competitive and there is some overlap of membership. The two Associations collaborate in matters

of common purpose such as relationships with supervisory or regulatory bodies and both are represented on BSSC and *British Shooting*.

### **PLANS FOR THE FUTURE**

The Trustees' plans for the future centre on two principal objectives:

- The provision of the range of services needed by its members and affiliated clubs and organisations in the pursuit of their sport.
- The financial stability of the group.

In particular the Trustees will seek to:

- maximise income through the use of its premises by those both within and outside the sport;
- reduce the level of financial indebtedness;
- expand the availability of coaching and other courses, guidance and other resources designed to raise the standard of achievement and quality of experience in its member clubs;
- maintain links and co-operate with other National Governing Bodies on matters of mutual interest and benefit, in particular with the NRA and CPSA, through *British Shooting*, in delivering the interventions contained in the Sport England 2013-17 funding programme agreement.

### **STATEMENT OF DISCLOSURE TO AUDITOR**

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Board of Management on 26th September 2024 and signed on its behalf:**



Mr M J A Arnstein, Chairman

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION**

### **Opinion**

We have audited the group and charity accounts of National Small-bore Rifle Association (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

### **Emphasis of matter related to going concern**

We draw attention to the disclosures made in note 1.15 of the financial statements, in respect of the continued dependence on the bondholder's funds and the post year end initiatives to secure further funding and additional income through the signing of a new lease with its long-term tenant. The continued dependence on the bondholders indicates the existence of a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern. The validity of the going concern basis depends on the Group being able to operate within its current working capital facilities which requires the assumption that the bondholder will not recall these liabilities.

The financial information does not contain any adjustments that might result from this funding being withdrawn. Our conclusion is not modified in respect of these material uncertainties.

### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION (CONTINUED)**

As described in the basis for opinion section of our report, we were unable to satisfy ourselves concerning the statement of financial activity allocations in the year ended 31 December 2023. We have concluded that where other information refers to the statement of financial activity allocations or related balances, it may be materially misstated for the same reason.

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

Except for the possible effects of the matter described in the basis for opinion section of our report, in our opinion, based on the work undertaken in the course of our audit:

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

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

Except for the possible effects of the matter described in the basis for opinion section of our report, in the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

Arising solely from the limitation on the scope of our work relating to the statement of financial activity allocations, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity'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 Trustees 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 accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION (CONTINUED)**

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with appropriate laws and regulations
- through discussions with the Trustees and other management and from our commercial knowledge and experience of the charity sector and small bore rifle target shooting, we identified the laws and regulations applicable to the group and company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the group and the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- the nature and trading activities of the business.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation claims;
- reviewing correspondence with HMRC, relevant regulators and compliance with the required industry standards for cold chain products and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION (CONTINUED)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Rouse Audit LLP*

**Leighton Bower (Senior Statutory Auditor)  
For and on behalf of Rouse Audit LLP**

**27-Sep-2024**

.....

**Chartered Accountants  
Statutory Auditor**

55 Station Road  
Beaconsfield  
Bucks  
HP9 1QL

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Statement of Financial Activities for the Group**  
**For the year ended 31 December 2023**

| Income and endowments from:                    |      | Unrestricted Funds |                  | Restricted Funds |                  | Total Funds      |                  |
|------------------------------------------------|------|--------------------|------------------|------------------|------------------|------------------|------------------|
|                                                |      | 2023               | 2022             | 2023             | 2022             | 2023             | 2022             |
|                                                |      | £                  | £                | £                | £                | £                | £                |
| <b>Charitable Activities</b>                   | Note |                    |                  |                  |                  |                  |                  |
| Membership                                     | 3    | 430,354            | 453,074          |                  |                  | 430,354          | 453,074          |
| Ranges                                         | 3    | 83,370             | 76,583           |                  |                  | 83,370           | 76,583           |
| Supply services                                | 3    | 35,524             | 107,324          |                  |                  | 35,524           | 107,324          |
| Competitions and meetings                      | 3    | 168,764            | 136,666          |                  | 56,760           | 168,764          | 193,426          |
| Development                                    | 3    | 10,188             | 14,128           |                  |                  | 10,188           | 14,128           |
| <b>Donations and legacies</b>                  |      |                    |                  |                  |                  |                  |                  |
| Donations and legacies                         | 2    | 19,852             | 6,126            |                  |                  | 19,852           | 6,126            |
| <b>Other Trading Activities</b>                |      |                    |                  |                  |                  |                  |                  |
| Commercial trading operations                  |      | 541,554            | 1,366,713        |                  |                  | 541,554          | 1,366,713        |
| Rent received                                  |      | 292,949            | 250,424          |                  |                  | 292,949          | 250,424          |
| Ranges                                         |      | 37,554             | 51,231           |                  |                  | 37,554           | 51,231           |
| <b>Other Income</b>                            |      |                    |                  |                  |                  |                  |                  |
| Sundry income                                  | 4    | 36,926             | 62,580           |                  |                  | 36,926           | 62,580           |
| Rent received                                  | 4    | 5,292              | 5,167            |                  |                  | 5,292            | 5,167            |
| <b>Investment Income</b>                       |      |                    |                  |                  |                  |                  |                  |
| Commission & Royalty                           | 4    | 5,818              | -                |                  |                  | 5,818            |                  |
| <b>Total Income and endowment</b>              |      | <b>1,668,144</b>   | <b>2,530,016</b> |                  | <b>56,760</b>    | <b>1,668,144</b> | <b>2,586,776</b> |
| <b>Expenditure on</b>                          |      |                    |                  |                  |                  |                  |                  |
| <b>Charitable Activities</b>                   |      |                    |                  |                  |                  |                  |                  |
| Membership                                     | 6    | 496,146            | 339,292          |                  |                  | 496,146          | 339,292          |
| Ranges                                         | 6    | 40,291             | 110,025          |                  |                  | 40,291           | 110,025          |
| Supply services                                | 6    | 301,058            | 257,079          |                  |                  | 301,058          | 257,079          |
| Competitions                                   | 6    | 334,822            | 268,032          | 10,500           | 56,061           | 345,322          | 324,093          |
| International participation                    | 6    | 37                 | 1,485            |                  |                  | 37               | 1,485            |
| Development                                    | 6    | 32,969             | 35,448           |                  |                  | 32,969           | 35,448           |
| <b>Costs of raising funds</b>                  |      |                    |                  |                  |                  |                  |                  |
| Commercial trading operations                  |      | 630,449            | 2,142,350        | 93,888           | 93,888           | 724,337          | 2,236,238        |
| <b>Total Expenditure</b>                       |      | <b>1,835,772</b>   | <b>3,153,711</b> | <b>104,388</b>   | <b>149,949</b>   | <b>1,940,160</b> | <b>3,303,661</b> |
| <b>Net income/(expenditure)</b>                |      | <b>(167,628)</b>   | <b>(623,696)</b> | <b>(104,388)</b> | <b>(93,189)</b>  | <b>(272,016)</b> | <b>(716,885)</b> |
| <b>Net movement in funds</b>                   |      | <b>(167,628)</b>   | <b>(623,696)</b> | <b>(104,388)</b> | <b>(93,189)</b>  | <b>(272,016)</b> | <b>(716,885)</b> |
| <b>Reconciliation of Funds</b>                 |      |                    |                  |                  |                  |                  |                  |
| Total fund balances at 1 January 2023          |      | (970,401)          | (346,705)        | 1,942,318        | 2,035,507        | 971,917          | 1,688,802        |
| <b>Total fund balances at 31 December 2023</b> |      | <b>(1,138,029)</b> | <b>(970,401)</b> | <b>1,837,930</b> | <b>1,942,318</b> | <b>699,901</b>   | <b>971,917</b>   |

The statement of financial activities and income and expenditure account has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised during the year and it also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Summary Income and Expenditure Account For the year ended 31 December 2023

|                                                       |      | Group                     |                    | NSRA                    |                  |
|-------------------------------------------------------|------|---------------------------|--------------------|-------------------------|------------------|
|                                                       |      | 2023                      | 2022               | 2023                    | 2022             |
|                                                       |      | £                         | £                  | £                       | £                |
|                                                       | Note |                           |                    |                         |                  |
| <b>Turnover</b>                                       |      |                           |                    |                         |                  |
| Total income of continuing operations                 |      | <b>1,668,144</b>          | 2,586,776          | <b>1,123,831</b>        | 991,232          |
| Less Incoming Restricted & Endowment Fund             | 18   | -                         | 56,760             | -                       | 56,760           |
| Less Incoming Designated Funds                        | 21   | <b>4,971</b>              | 12,505             | <b>4,971</b>            | 12,505           |
|                                                       |      | <u><b>1,663,174</b></u>   | <u>2,517,511</u>   | <u><b>1,118,860</b></u> | <u>921,967</u>   |
| <b>Administration and operating expenses</b>          |      |                           |                    |                         |                  |
| Total expenditure of continuing operations            |      | <b>1,940,160</b>          | 3,303,661          | <b>1,132,180</b>        | 1,361,600        |
| Less Outgoing Restricted & Endowment Fund             | 18   | <b>104,388</b>            | 149,949            | <b>10,500</b>           | 56,061           |
| Less Outgoing Designated Funds                        | 21   | <b>147</b>                | 11,735             | <b>147</b>              | 11,735           |
|                                                       |      | <u><b>1,835,625</b></u>   | <u>3,141,977</u>   | <u><b>1,121,533</b></u> | <u>1,293,804</u> |
| <b>Excess of income over expenditure for the year</b> |      | <b>(172,452)</b>          | (624,467)          | <b>(2,673)</b>          | (371,837)        |
| Balance of General Funds at 1 January 2023            | 21   | <b>(1,017,079)</b>        | (392,612)          | <b>(261,223)</b>        | 110,614          |
| Balance of General Funds at 31 December 2023          |      | <u><b>(1,189,530)</b></u> | <u>(1,017,079)</u> | <u><b>(263,896)</b></u> | <u>(261,223)</u> |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Balance Sheet - (Group) As at 31 December 2023

|                                        | Notes | Unrestricted Funds |                    | Restricted Funds |                  | Total Funds        |                  |
|----------------------------------------|-------|--------------------|--------------------|------------------|------------------|--------------------|------------------|
|                                        |       | 2023               | 2022               | 2023             | 2022             | 2023               | 2022             |
|                                        |       | £                  | £                  | £                | £                | £                  | £                |
| <b>Fixed assets</b>                    |       |                    |                    |                  |                  |                    |                  |
| Investments                            | 10    | -                  | -                  | -                | -                | -                  | -                |
| Intangible assets                      | 12    | -                  | -                  | -                | -                | -                  | -                |
| Tangible assets                        | 13    | 120,094            | 96,569             | 1,765,478        | 1,859,366        | 1,885,572          | 1,955,935        |
|                                        |       | 120,094            | 96,569             | 1,765,478        | 1,859,366        | 1,885,572          | 1,955,935        |
| <b>Current assets</b>                  |       |                    |                    |                  |                  |                    |                  |
| Stock                                  | 14    | 154,135            | 221,802            | -                | -                | 154,135            | 221,802          |
| Debtors                                | 15    | 107,006            | 208,512            | -                | -                | 107,006            | 208,512          |
| Cash at bank and in hand               |       | 11,353             | 261,134            | 72,452           | 82,952           | 83,805             | 344,086          |
|                                        |       | 272,494            | 691,448            | 72,452           | 82,952           | 344,946            | 774,400          |
| <b>Current liabilities</b>             |       |                    |                    |                  |                  |                    |                  |
| Creditors: falling due within one year | 16    | 1,488,467          | 1,698,662          | -                | -                | 1,488,467          | 1,698,662        |
| <b>Net current assets/(liability)</b>  |       | <b>(1,215,973)</b> | <b>(1,007,214)</b> | <b>72,452</b>    | <b>82,952</b>    | <b>(1,143,521)</b> | <b>(924,262)</b> |
| Creditors falling due after one year   | 17    | 42,152             | 59,756             | -                | -                | 42,152             | 59,756           |
| <b>Net assets</b>                      |       | <b>(1,138,030)</b> | <b>(970,401)</b>   | <b>1,837,930</b> | <b>1,942,318</b> | <b>699,900</b>     | <b>971,917</b>   |
| <b>Funds</b>                           |       |                    |                    |                  |                  |                    |                  |
| Restricted funds                       | 18    | -                  | -                  | 1,837,930        | 1,942,318        | 1,837,930          | 1,942,318        |
| Unrestricted funds                     | 21    | (1,138,030)        | (970,402)          | -                | -                | (1,138,030)        | (970,402)        |
| <b>Total funds</b>                     | 22    | <b>(1,138,030)</b> | <b>(970,402)</b>   | <b>1,837,930</b> | <b>1,942,318</b> | <b>699,899</b>     | <b>971,916</b>   |

The financial statements were approved and authorised for issue by the Board of Management on 26 September 2024.

Signed on behalf of the board of Trustees



.....  
Mr M J A Arnstein

Notes on pages 19 to 29 form part of these accounts

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Balance Sheet - Charity As at 31 December 2023

|                                        |       | Unrestricted Funds |           | Restricted Funds |           | Total Funds |           |
|----------------------------------------|-------|--------------------|-----------|------------------|-----------|-------------|-----------|
|                                        | Notes | 2023<br>£          | 2022<br>£ | 2023<br>£        | 2022<br>£ | 2023<br>£   | 2022<br>£ |
| <b>Fixed assets</b>                    |       |                    |           |                  |           |             |           |
| Investments                            | 10    | 248,003            | 248,003   | -                | -         | 248,003     | 248,003   |
| Intangible assets                      | 12    | -                  | -         | -                | -         | -           | -         |
| Tangible assets                        | 13    | 33,215             | 15,280    | -                | -         | 33,215      | 15,280    |
|                                        |       | 281,218            | 263,283   |                  |           | 281,218     | 263,283   |
| <b>Current assets</b>                  |       |                    |           |                  |           |             |           |
| Stock                                  | 14    | 7,142              | 16,892    | -                | -         | 7,142       | 16,892    |
| Debtors                                | 15    | 880,722            | 640,508   | -                | -         | 880,722     | 640,508   |
| Cash at bank and in hand               |       | (19,993)           | 236,258   | 72,452           | 82,952    | 52,459      | 319,210   |
|                                        |       | 867,871            | 893,658   | 72,452           | 82,952    | 940,323     | 976,610   |
| <b>Current liabilities</b>             |       |                    |           |                  |           |             |           |
| Creditors: falling due within one year | 16    | 1,351,396          | 1,338,920 | -                | -         | 1,351,396   | 1,338,920 |
| <b>Net current assets/(liability)</b>  |       | (483,525)          | (445,262) | 72,452           | 82,952    | (411,073)   | (362,310) |
| Creditors falling due after one year   | 17    | 20,587             | 32,566    | -                | -         | 20,587      | 32,566    |
| <b>Net assets</b>                      |       | (222,894)          | (214,545) | 72,452           | 82,952    | (150,442)   | (131,593) |
| <b>Funds</b>                           |       |                    |           |                  |           |             |           |
| Restricted funds                       |       | -                  | -         | 72,452           | 82,952    | 72,452      | 82,952    |
| Unrestricted funds                     |       | (222,894)          | (214,545) | -                | -         | (222,894)   | (214,545) |
| <b>Total funds</b>                     | 22    | (222,894)          | (214,545) | 72,452           | 82,952    | (150,442)   | (131,593) |

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes.  
The Charity's net revenues for the year was a deficit of £18,849 (2022: £370,360 deficit).

The financial statements were approved and authorised for issue by the Board of Management on 26 September 2024.

Signed on behalf of the board of Trustees



.....  
Mr M J A Arnstein

Notes on pages 19 to 29 form part of these accounts

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Statement of Cash Flows**  
**For the year ended 31 December 2023**

| <b>Cash flow from operating activities</b>                  |             | <b>Group</b>     |                  |
|-------------------------------------------------------------|-------------|------------------|------------------|
|                                                             |             | <b>2023</b>      | <b>2022</b>      |
|                                                             | <b>Note</b> | <b>£</b>         | <b>£</b>         |
| Net Funds before adjustment                                 |             | (272,016)        | (716,885)        |
| Adjusted for:                                               |             |                  |                  |
| Depreciation                                                |             | 94,448           | 98,004           |
| Profit on Disposal of Asset                                 |             | -                | (15,982)         |
| Rent Recievable                                             |             | (5,292)          | (5,167)          |
| Commission & royalty                                        |             | (5,818)          | -                |
| Interest paid on Loans and Bonds                            |             | 59,343           | 35,951           |
| (Increase)/decrease Stock                                   |             | 67,667           | 304,596          |
| (Increase)/decrease Debtors                                 |             | 101,504          | 148,499          |
| Increase/(decrease) Creditors                               |             | (182,605)        | 84,032           |
| <b>Net cash flow from operating activities</b>              |             | <b>(142,769)</b> | <b>(66,952)</b>  |
| <b>Cash flow from investing activities</b>                  |             |                  |                  |
| Payments to acquire tangible fixed assets                   |             | (24,083)         | (55,713)         |
| Proceeds from sale of Asset                                 |             | -                | 221,982          |
| Commission received                                         |             | 5,818            | -                |
| Rent received                                               |             | 5,292            | 5,167            |
| <b>Net cash flow from investing activities</b>              |             | <b>(12,973)</b>  | <b>171,436</b>   |
| <b>Corporation tax paid</b>                                 |             | <b>-</b>         | <b>-</b>         |
| <b>Cash flow from financing activities</b>                  |             |                  |                  |
| Repayment of bonds                                          |             | (26,000)         | (53,000)         |
| Repayment of loans                                          |             | (19,196)         | (19,659)         |
| Interest Paid                                               |             | (59,343)         | (35,951)         |
| <b>Net cash flow from financing activities</b>              |             | <b>(104,539)</b> | <b>(108,610)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |             | <b>(260,281)</b> | <b>(4,126)</b>   |
| <b>Cash and cash equivalents brought forward</b>            |             | <b>344,086</b>   | <b>348,212</b>   |
| <b>Cash and cash equivalents carried forward</b>            |             | <b>83,805</b>    | <b>344,086</b>   |

**1 Accounting Policies**

The National Small-bore Rifle Association 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in United Kingdom (FRS 102) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2021.

The charity's activities, together with achievements and performance, and a financial review of those activities, are set out in the Trustees' report.

The financial statements are prepared on a going concern basis.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**1.1 Basis of Accounting**

The Group financial statements have been prepared under the historical cost convention and include the results of the Association and its subsidiary companies, namely NSRA Limited and NSRA Trading Limited, using the acquisition accounting method. Inter-group transactions and balances have been eliminated on consolidation.

**1.2 Income Recognition**

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. Incoming resources represent the income of the Association, excluding VAT, from the activity of promoting target shooting in the United Kingdom. Income is accounted for on a receivable basis.

Grants are recognised in full in the Statement of Financial Activities when the conditions for the receipt of the grant have been fulfilled.

**1.3 Expenditure Recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs relate to legal and professional costs and any costs related to the statutory duties of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.4 Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives. Depreciation has been provided on freehold buildings but not on the cost of freehold land. All other assets are being depreciated on a straight line basis as follows:

Freehold buildings - 2% on cost  
Ranges and equipment - 4%, 10% & 20% on cost  
Furniture, fixtures and fittings - 10% on cost

**1.5 Stock**

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. In some instances the records of original cost of goods for resale may have been updated to current replacement cost, but any difference is not considered to be significant.

**1.6 Foreign Currencies**

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur.

**1.7 Support Costs 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 and administrative payroll costs. They are incurred directly in support of expenditure on the object of the charity.

Costs are apportioned on the basis of what is considered reasonable with regard to the proportion of staff time spent on each activity.

**1.8 Operating Leases**

Rentals under operating leases are charged to the profit and loss account as incurred.

**1.9 Pensions**

The Association contributes to a group personal pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities as incurred. An auto enrolment pension scheme is also provided to employees of the group and comply with the regulations of the Pension Regulation Authority.

**1.10 Funds**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**1.11 Investments**

Investments in subsidiary undertakings are included at cost.

**1.12 Finance Leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.13 Goodwill**

Positive purchased goodwill is capitalised and classified as an asset on the balance sheet. This acquired goodwill will be written off in equal annual instalments over its estimated economic life. For the purposes of these financial statements goodwill is written off on a straight line basis over 10 years.

**1.14 Intangible assets**

Intangible assets acquired separately from a business are recognised at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over the useful economic life of the asset. For the purposes of these financial statements intangible assets are written off on a straight line basis over 10 years.

**1.15 Going Concern**

The charity continues to rely on funding from loan and bondholders. The Trustees have considered this in light of the going concern basis and see the continuation of this funding as an important factor. Post year end the Charity has been granted further funding from Sport England for furtherance of its charitable activities. This, together with the securing of a new lease with its tenant, has secured the short to medium term funding of the Group. They have also noted that the charity has significant regular income from memberships and supply services and that this is expected to continue. The Trustees continue to seek guarantees from the largest lender they will not recall or withdraw their funds within less than one year from the date of approval of the financial statements. They believe that the other bondholders will not withdraw their support, as in past years.

The group has made losses in the year of £272,016, with net liabilities at 31 December 2023 in the general fund of £1,189,532. The Trustees recognise the need to manage costs of the Charity and have made progress in 2024.

This represents a material uncertainty which may cast doubt on the charity's ability to continue as a going concern.

Based on the securing of a new lease and further funding from Sport England, the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

The financial statements do not include any adjustments that would result from a withdrawal of the funding by the bondholders. This represents the main critical judgement in preparing the financial statements.

Accordingly they have adopted the going concern basis in preparing the report and financial statements.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2023

### 2 Income from donations and legacies

|              | 2023<br>£     | 2022<br>£    |
|--------------|---------------|--------------|
| Donations    | 19,852        | 6,126        |
| <b>Total</b> | <b>19,852</b> | <b>6,126</b> |

Income from donations was £19,852 (2022: £6,126) of which £19,852 (2022: £6,126) was attributable to unrestricted funds and £nil (2022: £nil) was attributable to restricted funds.

### 3 Income from charitable activities

|                           | 2023<br>£      | 2022<br>£      |
|---------------------------|----------------|----------------|
| Membership                | 430,354        | 453,074        |
| Ranges                    | 83,370         | 76,583         |
| Supply services           | 35,524         | 107,324        |
| Competitions and meetings | 168,764        | 193,426        |
| Development               | 10,188         | 14,128         |
| <b>Total</b>              | <b>728,199</b> | <b>844,535</b> |

Income from charitable activities was £728,199 (2022: £844,535) of which £728,199 (2022: £787,775) was attributable to unrestricted funds and £nil (2022: £56,760) was attributable to restricted funds.

### 4 Other Income

|                       | 2023<br>£     | 2022<br>£     |
|-----------------------|---------------|---------------|
| Sundry income         | 36,763        | 46,777        |
| Furlough grant income | 163           | 12,963        |
| Rent received         | 5,292         | 5,167         |
| Commission & royalty  | 5,818         | -             |
| <b>Total</b>          | <b>48,035</b> | <b>64,907</b> |

Other income totalled £48,035 (2022: £64,907) of which £48,035 (2021: £64,907) was attributable to unrestricted funds and £nil (2022: £nil) was attributable to restricted funds.

### 5 Net Income / (Expenditure) for the year

Net income / (expenditure) is stated after charging

|                                       | 2023<br>£ | 2022<br>£ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | 94,448    | 98,004    |
| Amortisation of intangible assets     | -         | -         |
| Operating lease rental                | 4,687     | 4,048     |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2023

### 6 Charitable activities resources expended

Membership subscriptions relates to the annual benefits derived from being a member of the NSRA, whereas ranges and competitions income is primarily based on fees for use of the shooting ranges and entry into national competitions run by the NSRA. Supply income is generated principally from activities undertaken at the Lord Roberts Centre and the sale of goods for these activities.

|                                   | Direct         | Staffing costs | Support        | Total 2023       | Total 2022       |
|-----------------------------------|----------------|----------------|----------------|------------------|------------------|
| Charitable activities             | £              | £              | £              | £                | £                |
| Membership                        | 69,190         | -              | 426,956        | 496,146          | 339,292          |
| Ranges                            | 40,291         | -              | -              | 40,291           | 110,025          |
| Supply                            | 110,044        | -              | 191,014        | 301,058          | 257,079          |
| Competitions                      | 137,804        | -              | 197,018        | 334,822          | 268,032          |
| International match participation | 37             | -              | -              | 37               | 1,485            |
| Development                       | -              | 24,526         | 8,443          | 32,969           | 35,448           |
| <b>Total</b>                      | <b>357,366</b> | <b>24,526</b>  | <b>823,431</b> | <b>1,205,323</b> | <b>1,011,361</b> |

### 7 Support costs

The group allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken (see note 6). Support costs are allocated on a basis consistent with the use of the resource.

| Support costs       | Membership £   | Ranges £ | Supply £       | Competitions £ | Development £ | Total £        |
|---------------------|----------------|----------|----------------|----------------|---------------|----------------|
| Staff & admin costs | 261,401        | -        | 116,947        | 120,623        | 5,169         | 504,141        |
| Establishment costs | 137,163        | -        | 61,365         | 63,294         | 2,712         | 264,534        |
| Financial costs     | 28,391         | -        | 12,702         | 13,101         | 561           | 54,756         |
|                     | <b>426,956</b> | <b>-</b> | <b>191,014</b> | <b>197,018</b> | <b>8,443</b>  | <b>823,431</b> |

Governance costs of £44,166 relate to the general running of the charity and are not associated with either generating funds or charitable activities, and are included in the above support costs.

Auditors remuneration for the group amounted to £27,750 (2022: £34,200).

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2023

### 8 Staff costs

The average number of employees engaged by the Association and its subsidiaries during the year was 28 (2022: 30).

|                                  | No of Employees |
|----------------------------------|-----------------|
| Emoluments in excess of £60,000: | -               |

The costs shown in the financial statements are made up as follows:

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| <b>Staff costs</b>    |                |                |
| Wages and salaries    | 490,910        | 591,006        |
| Social security costs | 36,143         | 48,960         |
| Other pension costs   | 5,693          | 5,707          |
| <b>Total</b>          | <b>532,746</b> | <b>645,673</b> |

### 9 Directors' and key Management Expenses

Members of the Association's Board of Management are directors for the purposes of the Companies Act 2006 as defined by the constitution of the Association and are the Trustees of the charitable activities of the Association. Their appointments are honorary and they may claim reimbursement of out of pocket expenses incurred in the performance of various duties. The aggregate amount of expenses for travel and subsistence was £605 (2022: £1,110). Indemnity insurance is in place to cover Trustees, which is covered by the general insurance policy of the Association.

The aggregate remuneration paid to key management personnel was £48,226 (2022: £89,180).

### 10 Fixed asset investments

The results of the Association's 100% owned trading subsidiaries have been consolidated in these financial statements.

|                                | Group     |           | NSRA           |                |
|--------------------------------|-----------|-----------|----------------|----------------|
|                                | 2023<br>£ | 2022<br>£ | 2023<br>£      | 2022<br>£      |
| <b>Fixed asset investments</b> |           |           |                |                |
| At 1 January 2023              | -         | -         | 248,003        | 248,003        |
| Additions in the year          | -         | -         | -              | -              |
| Disposal in the year           | -         | -         | -              | -              |
| Diminution of investments      | -         | -         | -              | -              |
| <b>At 31 December 2023</b>     | <b>-</b>  | <b>-</b>  | <b>248,003</b> | <b>248,003</b> |

Investments in group undertakings are stated at cost.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2023

The results of the consolidated subsidiaries for the year ended 31 December 2023 are summarised below:

|                                                         | NSRA<br>Limited<br>£ | NSRA Trading<br>Limited<br>£ |
|---------------------------------------------------------|----------------------|------------------------------|
| <b>Profit/(loss) and net assets</b>                     |                      |                              |
| Turnover                                                | 795,941              | 10,000                       |
| Cost of Sales                                           | (392,542)            | -                            |
| Gross profit                                            | 403,399              | 10,000                       |
| Administration Expenses                                 | (661,382)            | (4,180)                      |
| Other Operating Income                                  | 93,888               | -                            |
| Taxation                                                | -                    | -                            |
| Net Profit/(loss)                                       | (164,095)            | 5,820                        |
| The aggregate of the assets, liabilities and funds was: |                      |                              |
| Assets                                                  | 2,043,670            | 486,550                      |
| Liabilities                                             | (2,672,190)          | (525,208)                    |
| Net assets/(liabilities)                                | (628,520)            | (38,658)                     |

The subsidiaries are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SoFA.

No provision has been made against the Association's investment in its subsidiaries as the losses to date are expected to be recovered from future profits.

NSRA Limited, a 100% owned subsidiary incorporated in England and Wales, provides shooting facilities at the Lord Roberts Centre, Bisley.

NSRA Trading Limited (formerly Bisley Sports Wholesale Limited), a 100% owned subsidiary incorporated in England and Wales, supplies mainly imported shooting merchandise to the retail trade.

### 11 Interest payable and similar charges

|       | 2023<br>£ | 2022<br>£ |
|-------|-----------|-----------|
| Loans | 43        | 840       |
| Bonds | 59,300    | 35,111    |
| Total | 59,343    | 35,951    |

### 12 Intangible assets

|                                           | Group<br>£ | NSRA<br>£ |
|-------------------------------------------|------------|-----------|
| <b>Cost</b>                               |            |           |
| At 1 January 2023                         | 34,464     | 25,000    |
| Disposals                                 | (34,464)   | (25,000)  |
| <b>At 31 December 2023</b>                | -          | -         |
| <b>Accumulated amortisation</b>           |            |           |
| At 1 January 2023                         | 34,464     | 25,000    |
| Amortisation for the year                 | -          | -         |
| Amortisation eliminated on disposals      | (34,464)   | (25,000)  |
| <b>At 31 December 2023</b>                | -          | -         |
| <b>Net book value at 31 December 2023</b> | -          | -         |
| <b>Net book value at 31 December 2022</b> | -          | -         |

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Notes to the Financial Statements  
For the year ended 31 December 2023

13 Tangible fixed assets (Group)

|                                           | Freehold land<br>& buildings | Ranges &<br>equipment | Furniture,<br>fixtures &<br>fittings | Total            |
|-------------------------------------------|------------------------------|-----------------------|--------------------------------------|------------------|
| Group                                     | £                            | £                     | £                                    | £                |
| <b>Cost</b>                               |                              |                       |                                      |                  |
| At 1 January 2023                         | 3,400,277                    | 1,086,211             | 469,038                              | 4,955,525        |
| Additions                                 | -                            | -                     | 24,083                               | 24,083           |
| Transfer                                  | -                            | -                     | -                                    | -                |
| Disposals                                 | -                            | (3,600)               | (100,320)                            | (103,920)        |
| <b>At 31 December 2023</b>                | <b>3,400,277</b>             | <b>1,082,611</b>      | <b>392,801</b>                       | <b>4,875,689</b> |
| <b>Accumulated depreciation</b>           |                              |                       |                                      |                  |
| At 1 January 2023                         | 1,539,254                    | 1,065,040             | 395,296                              | 2,999,590        |
| Charge for the year                       | 68,212                       | 3,250                 | 22,985                               | 94,448           |
| Disposals                                 | -                            | (3,600)               | (100,320)                            | (103,920)        |
| <b>At 31 December 2023</b>                | <b>1,607,466</b>             | <b>1,064,690</b>      | <b>317,961</b>                       | <b>2,990,117</b> |
| <b>Net book value at 31 December 2023</b> | <b>1,792,811</b>             | <b>17,921</b>         | <b>74,840</b>                        | <b>1,885,572</b> |
| <b>Net book value at 31 December 2022</b> | <b>1,861,023</b>             | <b>21,170</b>         | <b>73,742</b>                        | <b>1,955,935</b> |

Tangible fixed assets (NSRA)

|                                           | Freehold land<br>& buildings | Ranges &<br>equipment | Furniture,<br>fixtures &<br>fittings | Total          |
|-------------------------------------------|------------------------------|-----------------------|--------------------------------------|----------------|
| NSRA                                      | £                            | £                     | £                                    | £              |
| <b>Cost</b>                               |                              |                       |                                      |                |
| At 1 January 2023                         | -                            | 265,543               | 106,206                              | 371,749        |
| Additions                                 | -                            | -                     | 24,083                               | 24,083         |
| Disposals                                 | -                            | -                     | (62,668)                             | (62,668)       |
| <b>At 31 December 2023</b>                | <b>-</b>                     | <b>265,543</b>        | <b>67,621</b>                        | <b>333,164</b> |
| <b>Accumulated depreciation</b>           |                              |                       |                                      |                |
| At 1 January 2023                         | -                            | 258,718               | 97,750                               | 356,468        |
| Charge for the year                       | -                            | 1,231                 | 4,917                                | 6,148          |
| Disposals                                 | -                            | -                     | (62,668)                             | (62,668)       |
| <b>At 31 December 2023</b>                | <b>-</b>                     | <b>259,949</b>        | <b>39,999</b>                        | <b>299,948</b> |
| <b>Net book value at 31 December 2023</b> | <b>-</b>                     | <b>5,594</b>          | <b>27,622</b>                        | <b>33,216</b>  |
| <b>Net book value at 31 December 2022</b> | <b>-</b>                     | <b>6,825</b>          | <b>8,456</b>                         | <b>15,281</b>  |

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**14 Stock**

|                           | <b>Group</b><br><b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> | <b>NSRA</b><br><b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|---------------------------|-----------------------------------------|-------------------------|----------------------------------------|-------------------------|
| Finished goods for resale | <b>154,135</b>                          | 221,802                 | <b>7,142</b>                           | 16,892                  |
|                           | <b>154,135</b>                          | <b>221,802</b>          | <b>7,142</b>                           | <b>16,892</b>           |

All stock held is for trading through subsidiary companies and a small portion of charity badge's stock is held for awarding as prizes in different shooting competitions throughout the year.

**15 Debtors**

|                                    | <b>Group</b><br><b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> | <b>NSRA</b><br><b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|------------------------------------|-----------------------------------------|-------------------------|----------------------------------------|-------------------------|
| Trade debtors                      | <b>42,730</b>                           | 145,466                 | <b>36,197</b>                          | 11,486                  |
| Amounts owed by group undertakings | -                                       | -                       | <b>792,883</b>                         | 575,713                 |
| Other debtors                      | <b>46,671</b>                           | 57,231                  | <b>41,233</b>                          | 51,676                  |
| Prepayments                        | <b>17,605</b>                           | 5,815                   | <b>10,409</b>                          | 1,633                   |
|                                    | <b>107,006</b>                          | 208,512                 | <b>880,722</b>                         | 640,508                 |
| Less Provision for bad debts       | -                                       | -                       | -                                      | -                       |
|                                    | <b>107,006</b>                          | <b>208,512</b>          | <b>880,722</b>                         | <b>640,508</b>          |

**16 Creditors: falling due within one year**

|                              | <b>Group</b><br><b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> | <b>NSRA</b><br><b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|------------------------------|-----------------------------------------|-------------------------|----------------------------------------|-------------------------|
| Bank loan and overdraft      | <b>20,880</b>                           | 22,472                  | <b>11,504</b>                          | 11,220                  |
| Other loans                  | <b>713,500</b>                          | 739,500                 | <b>713,500</b>                         | 739,500                 |
| Trade creditors              | <b>156,736</b>                          | 265,234                 | <b>106,773</b>                         | 112,637                 |
| Income received in advance   | <b>411,834</b>                          | 359,934                 | <b>378,429</b>                         | 326,529                 |
| Taxation and social security | <b>41,517</b>                           | 123,543                 | <b>28,304</b>                          | 23,090                  |
| Other creditors              | <b>70,782</b>                           | 72,859                  | <b>57,264</b>                          | 58,795                  |
| Accruals                     | <b>73,218</b>                           | 115,120                 | <b>55,623</b>                          | 67,149                  |
|                              | <b>1,488,467</b>                        | 1,698,662               | <b>1,351,397</b>                       | 1,338,920               |

The Lord Roberts Centre has a secured creditor in the form of a charge held over the property by the English Sports Council in the event that the property be sold. This charge is in favour of the original cost of the property, met through the grant in proportion to the current market value; amounting to £4,143,329.

Income received in advance represent the subscription fees paid by clubs and individual members relating to the coming year.

**17 Creditors: falling due after one year**

|            | <b>Group</b><br><b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> | <b>NSRA</b><br><b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|------------|-----------------------------------------|-------------------------|----------------------------------------|-------------------------|
| Other loan | <b>42,152</b>                           | 59,756                  | <b>20,587</b>                          | 32,566                  |
|            | <b>42,152</b>                           | <b>59,756</b>           | <b>20,587</b>                          | <b>32,566</b>           |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2023

### 18 Restricted funds

|                            | At<br>1 January<br>2023<br>£ | At<br>1 January<br>2022<br>£ | Income    |               | Expenditure      |                  | At 31<br>December<br>2023<br>£ | At 31<br>December<br>2022<br>£ |
|----------------------------|------------------------------|------------------------------|-----------|---------------|------------------|------------------|--------------------------------|--------------------------------|
|                            |                              |                              | 2023<br>£ | 2022<br>£     | 2023<br>£        | 2022<br>£        |                                |                                |
| <b>Restricted funds</b>    |                              |                              |           |               |                  |                  |                                |                                |
| Lottery Grant              | 1,859,366                    | 1,953,254                    | -         | -             | (93,888)         | (93,888)         | 1,765,478                      | 1,859,366                      |
| Gerald Cafferata Award     | 13,743                       | 13,743                       | -         | -             | -                | -                | 13,743                         | 13,743                         |
| British Olympic Appeal     | 1,962                        | 1,962                        | -         | -             | -                | -                | 1,962                          | 1,962                          |
| Pershing Trophy Match Fund | 16,559                       | 16,985                       | -         | 55,635        | (10,500)         | (56,061)         | 6,059                          | 16,559                         |
| GB Junior Squad Fund       | 44,688                       | 43,563                       | -         | 1,125         | -                | -                | 44,688                         | 44,688                         |
| Claude Sonley Legacy       | 6,000                        | 6,000                        | -         | -             | -                | -                | 6,000                          | 6,000                          |
| <b>Total</b>               | <b>1,942,318</b>             | <b>2,035,507</b>             |           | <b>56,760</b> | <b>(104,388)</b> | <b>(149,949)</b> | <b>1,837,930</b>               | <b>1,942,318</b>               |

#### Information

|                            |                                                                                                                                                                                       |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lottery Grant              | The Association received this grant from the Lotteries Commission in order to construct the Lord Roberts Centre. The grant is being released over the estimated life of the building. |
| Gerald Cafferata Award     | The fund represents a gift to be held as capital, with any income generated, to be awarded annually to a deserving junior.                                                            |
| British Olympic Appeal     | The fund is used to support BOA in sending rifle and pistol members of Team GB to the Olympic Games every four years.                                                                 |
| Pershing Trophy Match Fund | The fund is used to support the GB team competing for the Pershing Trophy in the USA every eight years.                                                                               |
| GB Junior Squad Fund       | The fund is used to support the development of junior members to international competition standards.                                                                                 |
| Claude Sonley Legacy       | The legacy is to support the annual Queen Alexandra Cup competition.                                                                                                                  |

### 19 Contingent liability

As part of the original terms for granting the lottery fund, the Lord Roberts Centre has a secured creditor in the form of a charge held over the property by the English Sports Council in the event that the property be sold. This charge is in favour of the original funds granted by the English Sports Council, as part of the lottery fund, in order to construct the Lord Roberts Centre amounting to £4,143,329. The charge covers any uplift in market value in proportion to the original investment met by the English Sports Council. No provision has been made for the contingent liability as there is no intention to dispose of the property and it continues to be used in accordance with the agreed terms.

### 20 Financial instruments

Debt instruments measured at amortised cost

|                              | 2023<br>£      | 2022<br>£        |
|------------------------------|----------------|------------------|
| <b>Financial assets</b>      |                |                  |
| Trade debtors                | 42,730         | 145,466          |
| Other debtors                | 46,671         | 57,231           |
|                              | <b>89,401</b>  | <b>202,697</b>   |
| <b>Financial liabilities</b> |                |                  |
| Bank loans                   | 20,880         | 22,472           |
| Other loans                  | 713,500        | 739,500          |
| Trade creditors              | 156,736        | 265,234          |
| Other creditors              | 70,782         | 72,859           |
|                              | <b>961,898</b> | <b>1,100,065</b> |

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**21 Unrestricted funds**

|                     | At 1<br>January<br>2023 | At 1<br>January<br>2022 | Income<br>2023 | 2022      | Expenditure<br>2023 | 2022        | Group<br>At 31<br>December<br>2023 | NSRA<br>At 31<br>December<br>2023 |
|---------------------|-------------------------|-------------------------|----------------|-----------|---------------------|-------------|------------------------------------|-----------------------------------|
| Designated          | £                       | £                       | £              | £         | £                   | £           | £                                  | £                                 |
| Life Membership     | 1,500                   | 1,500                   | -              | -         | -                   | -           | 1,500                              | 1,500                             |
| Blind Shooting Fund | 30,173                  | 29,403                  | 4,971          | 12,505    | (147)               | (11,735)    | 34,997                             | 34,997                            |
| Range Grants Fund   | 14,955                  | 14,955                  | -              | -         | -                   | -           | 14,955                             | 14,955                            |
| Museum Fund         | 50                      | 50                      | -              | -         | -                   | -           | 50                                 | 50                                |
|                     | 46,678                  | 45,908                  | 4,971          | 12,505    | (147)               | (11,735)    | 51,502                             | 51,502                            |
| General             | (1,017,080)             | (392,613)               | 1,663,174      | 2,517,511 | (1,835,625)         | (3,141,977) | (1,189,532)                        | (274,396)                         |
|                     | (970,402)               | (346,705)               | 1,668,144      | 2,530,016 | (1,835,772)         | (3,153,712) | (1,138,030)                        | (222,894)                         |

Information

Life Membership Fund

The fund is being used to ameliorate life members' costs.

Range Grants Fund

The fund represents a special allocation set aside from general funds to provide for distribution when the Association has resources available to make a matching investment.

Blind Shooting Fund

Represents funds raised by the Association and distributed to further the participation of blind and partially sighted people in target shooting.

**22 Analysis of net assets**

|                           | Intangible<br>fixed assets | Tangible<br>fixed assets | Net current<br>assets<br>(liabilities) | Long term<br>creditors | Group<br>Total | NSRA<br>Total |
|---------------------------|----------------------------|--------------------------|----------------------------------------|------------------------|----------------|---------------|
|                           | £                          | £                        | £                                      | £                      | £              | £             |
| <b>Restricted</b>         |                            |                          |                                        |                        |                |               |
| Endowment funds           | -                          | -                        | -                                      | -                      | -              | -             |
| Restricted funds          | -                          | 1,837,930                | -                                      | -                      | 1,837,930      | 72,452        |
| <b>Unrestricted funds</b> |                            |                          |                                        |                        |                |               |
| Designated funds          | -                          | -                        | 51,502                                 | -                      | 51,502         | 51,502        |
| General funds             | -                          | 120,094                  | (1,309,627)                            | -                      | (1,189,532)    | (274,396)     |
|                           | -                          | 1,958,024                | (1,258,125)                            | -                      | 699,900        | (150,442)     |

**23 Trophies**

The value of trophies held by the Association are not reflected in these financial statements.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2023

### 24 Leasing commitments

At 31 December 2023 the Association and group was committed to making the following payments under non-cancellable operating leases:

|                                       | Land and buildings<br>2023<br>£ | 2022<br>£ | Others<br>2023<br>£ | 2022<br>£ |
|---------------------------------------|---------------------------------|-----------|---------------------|-----------|
| <b>Operating leases which expire:</b> |                                 |           |                     |           |
| In one year                           | -                               | -         | 4,687               | 4,687     |
| Between two and five years            | -                               | -         | 12,890              | 17,557    |

### 25 Related party transactions

The following Trustees were bondholders of the Association as at 31st December 2023 amounting to:

|                                           |        |
|-------------------------------------------|--------|
|                                           | £      |
| Mr M.J.A. Arnstein and Mrs M.J.B Arnstein | 20,000 |
| Mr E.Kendall                              | 10,000 |
| Mr M.J. Chapman                           | 11,500 |

Interest is paid on these loans at 2.75% above the Bank of England base rate.

As at 31st December 2023, the Association had received loans from the following Trustees amounting to:

|                                            |        |
|--------------------------------------------|--------|
|                                            | £      |
| Mr M.J.A. Arnstein and Mrs M.J.B. Arnstein | 24,625 |
| Mr M.J. Chapman                            | 10,855 |
| Mr N. Cole-Hawkins                         | 7,918  |
| Mr R.J. Dowling                            | 3,859  |

Interest is paid on these loans at 2.75% above the Bank of England base rate.

The total donations to the Association from Trustees in the year ended 31st December 2023 was £1,187 (2022: £nil).

### 26 Analysis of changes in net debt

|                                  | At 1<br>January<br>2023<br>£ | Cash flows<br>£ | Other non-<br>cash<br>changes<br>£ | At 31<br>December<br>2023<br>£ |
|----------------------------------|------------------------------|-----------------|------------------------------------|--------------------------------|
| <b>Cash and cash equivalents</b> |                              |                 |                                    |                                |
| Cash                             | 344,086                      | (260,281)       |                                    | 83,805                         |
| Overdrafts                       | -                            | -               |                                    | -                              |
| Cash equivalents                 | 430,314                      | (169,173)       |                                    | 261,141                        |
|                                  | 774,400                      | (429,454)       |                                    | 344,946                        |
| <b>Borrowings</b>                |                              |                 |                                    |                                |
| Debt due within one year         | 1,698,662                    | (210,195)       |                                    | 1,488,467                      |
| Debt due after one year          | 59,756                       | (17,604)        |                                    | 42,152                         |
|                                  | 1,758,418                    | (227,799)       |                                    | 1,530,619                      |
|                                  | (984,018)                    | (201,655)       |                                    | (1,185,673)                    |

**THE NATIONAL SMALL-BORE RIFLE ASSOCIATION**

England & Wales - Charity number 215468

---

# Accounts

---

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**REPORT OF THE TRUSTEES  
WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

(This report includes matters required to be given in a report of Directors  
under the Companies Acts)

**REFERENCE AND ADMINISTRATIVE DETAILS:**

|                                   |                                                                                                                                                                                                                                 |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FULL NAME</b>                  | National Small-bore Rifle Association                                                                                                                                                                                           |
| <b>GOVERNING DOCUMENT</b>         | Memorandum and Articles of Association                                                                                                                                                                                          |
| <b>CHARITY REGISTRATION</b>       | 215468                                                                                                                                                                                                                          |
| <b>COMPANY REGISTRATION</b>       | 76008                                                                                                                                                                                                                           |
| <b>ADDRESS</b>                    | Lord Roberts Centre<br>Bisley Camp<br>Brookwood<br>Woking<br>Surrey<br>GU24 0NP                                                                                                                                                 |
| <b>LEGAL STRUCTURE</b>            | The National Small-Bore Rifle Association (NSRA) is a company limited by guarantee of its members and incorporated under the Companies Acts on 8 January 1903.                                                                  |
| <b>ORGANISATION</b>               | The trustees are the Directors of the Association who form the Board of Management, which is the ultimate governing body. Life or Annual Members of the Association are appointed to the Board of Management by the membership. |
| <b>CHARITABLE OBJECTS</b>         | The Association is required by Charity Law to act within the charitable objects set out in the Memorandum of Association.                                                                                                       |
| <b>OFFICIALS</b>                  |                                                                                                                                                                                                                                 |
| <b>PATRON</b>                     | H M The Queen                                                                                                                                                                                                                   |
| <b>VICE PRESIDENTS</b>            | Mr W G Doe<br>Mr G D Pound<br>Mr Hugh Smythe BA LLD<br>Mr J Wheatley CBE<br>Mr F Whitaker<br>Mr B A Woodall                                                                                                                     |
| <b>EX-OFFICIO VICE PRESIDENTS</b> | Lord Lieutenants in the United Kingdom                                                                                                                                                                                          |

**The BOARD of MANAGEMENT**

(being the Directors and Trustees of the Charity  
who served during the year to 31 December 2020)  
Mr J O Lloyd

Chairman  
Vice-Chairmen

Honorary Treasurer  
Members

Mr R V Watchorn  
Mr C E Blow  
Mr M J Chapman  
Mrs J A Coleman  
Mr E Kendall  
Mr M Arnstein  
Mr N Cole-Hawkins  
Mr R Dowling  
Mr M Guille

**SUB-COMMITTEES  
of the Board of Management**

Mr M Arnstein (r)  
Mr A Bowman (pac)  
Mr D Brigden (a)  
Mr M J Chapman (r), (ref)  
Mr W Cowell (a)  
Mr R Dowling (r)  
Mr A Gregory (pac)  
Mr R Heath (ref)  
Dr P Holdstock (ref)  
Mr E Kendall (r)  
Mr J Kelman (pac)  
Mr G Lawson (a)  
Mr J Leech (r)  
Mr J O Lloyd (pac)  
Mr T Metcalfe (pac)  
Mr P M Mann (r)  
Mr I Malone (r)  
Mrs J Nicholl (a)  
Mr C Powell (ref)  
Mr D Poxon (r)  
Mr K Ridgway (r)  
Mr P L Ralph (a)  
Mr P Strong (r)  
Mr H C Taylor (r)  
Mrs M Thomson (r)  
Mr R Thomson (r)  
Mrs E J Twyford (pac)  
Mr B Vassie (r)

**Key:**

a Special Awards Committee  
pac Pistol, Airgun & Crossbow Committee  
r Rifle Committee  
ref Referees Committee

**SHOOTING COUNCIL**

being the Board of Management and:

**Administrative Members**  
(with year of election)Mr M J Chapman (2020)  
Mr A N Gibbons (2018)  
Mr P Jones (2019)  
Mrs A J Millar (2019)**County Association Representatives**

|                                            |                  |
|--------------------------------------------|------------------|
| Aberdeenshire                              | Mr J Latimer     |
| Ayrshire                                   | Mr C Fox         |
| Bedfordshire                               | Mr A Mann        |
| Berkshire                                  | Mr P G Strong    |
| Buckinghamshire                            | Mrs J Nicholl    |
| Caithness                                  | Mr H Simpson     |
| Cambridgeshire                             | Mr W Cowell      |
| Cheshire & North Wales                     | Mr H C Taylor    |
| Cornwall                                   | Mr P L Ralph     |
| Cumbria & Northumbria                      | Mr G A Lawson    |
| Derbyshire                                 | Mr S Favell      |
| Devon                                      | Mr D Lemon       |
| Dorset                                     | Mr A Motson      |
| Durham & Cleveland                         | Mr B Lamb        |
| Essex                                      | Mr C Ingram      |
| Fife & Kinross                             | Mr I Henderson   |
| Forth & Clyde                              | Mr R R Simpson   |
| Gloucestershire                            | Mr E Hatcher     |
| Hampshire                                  | Dr C J Gadsden   |
| Herefordshire                              | Mr T Horsfield   |
| Hertfordshire                              | Mr K I Nash      |
| Isle of Man                                | Mr B T Jones     |
| Jersey                                     | Mr G Huelin      |
| Kent                                       | Miss S Norman    |
| Lancashire                                 | Dr P Holdstock   |
| Lincolnshire                               | Mr A Collick     |
| Lothian                                    | Mrs A Hamilton   |
| Middlesex                                  | Mr M Phipps      |
| Norfolk                                    | Mr R Broscomb    |
| Northamptonshire, Leicestershire & Rutland | Mr D Poxon       |
| Northern Ireland West                      | Mr S Kelly       |
| Nottinghamshire                            | Mr S Bett        |
| Oxfordshire                                | Mr J Sims        |
| Perthshire                                 | Mr I G Gray      |
| Scottish Southern Counties                 | Mr T F Hodgson   |
| Shropshire                                 | Mr R S Heath     |
| Somerset                                   | Mr S D Jones     |
| Staffordshire                              | Mr M B P Willcox |
| Suffolk                                    | Mr W H Bond      |
| Surrey                                     | Mr D Brigden     |
| Sussex                                     | Mrs E Twyford    |
| Ulster Counties (East)                     | Vacant           |
| Warwickshire                               | Mr M F Doble     |
| Wiltshire                                  | Vacant           |
| Worcestershire                             | Mr D Hargreaves  |
| Yorkshire                                  | Mr J R Osborn    |

**Invited Observers**  
**Service Organisations**

|                       |                   |
|-----------------------|-------------------|
| RNRMTRA               | LAET R Brown      |
| ARA                   | Maj A Kyle        |
| RAFSAA                | Sqn Ldr P Upham   |
| TARA & CCRS           | Maj S Fraser      |
| HQ Universities & ATC | Wg Cdr M Eveleigh |
| SCC                   | Lt Cdr B Madden   |

**Civilian Shooting Organisations**

|                        |                 |
|------------------------|-----------------|
| British Pistol Club    | Mr D Levene     |
| Civil Service SCTSA    | Mrs L D Martin  |
| Disability Shooting GB | Mrs M Pankhurst |
| English SSU            | Mr M T White    |
| Police Sport UK        | Vacant          |
| Prep Schools RA        | Mrs M Eveleigh  |
| Scottish SRA           | Mr J R Buchanan |

**PRINCIPAL PROFESSIONAL ADVISERS**

|                   |                                                                                                                  |                                                                    |
|-------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Auditors          | Rouse Audit LLP<br>55 Station Road<br>Beaconsfield<br>Bucks<br>HP9 1QL                                           |                                                                    |
| Bankers           | Bank of Scotland plc<br>Pentland House<br>8 Lochside Avenue<br>Edinburgh EH12 9DJ                                | National Westminster Bank plc<br>15 Bishopsgate<br>London EC2P 2AP |
| Insurance Brokers | Bluefin Sport<br>32-36 Victoria Street<br>Bristol<br>BS1 6BX                                                     |                                                                    |
| Solicitors        | DMH Stallard<br>1st Floor, Wonerh House<br>The Guildway<br>Old Portsmouth Road<br>Guildford<br>Surrey<br>GU3 1LR | Barlow Robbins<br>Sydenham Road<br>Guildford<br>Surrey<br>GU1 3SR  |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## TRUSTEES' ANNUAL REPORT WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

(This report includes Directors Report under the Companies Acts and Strategic Report)

The Trustees present their report and the audited financial statements of the group for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with charity's governing document, the Charities Act 2011 and 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.

### THE ASSOCIATION'S STRUCTURE

The Association is a registered charity. It has three wholly owned subsidiaries. NSRA Limited owns the Lord Roberts Centre, from which it provides shooting and other sporting and social facilities and a shop selling shooting equipment; Bisley Sports Wholesale Limited sells mainly imported shooting equipment to the retail trade; and Franko Rosso Limited imports shooting equipment. The results of these subsidiaries for the year can be seen in Note 10 of Notes to the Financial Statements.

### MANAGEMENT STRUCTURE

The Association is controlled by its members through the exercise of democratic voting rights as individuals or as representatives of affiliated clubs, associations and other groups to elect a Board of Management, one third of whom retire annually in rotation. Members of the Board serve in an honorary capacity and are the directors of the company and the charity trustees. A separate Shooting Council, which draws its members from County Associations, meets to determine rules and conditions for the conduct of shooting in competition in a safe and disciplined manner. The Shooting Council elects annually one member of the Board of Management, the Chairman and one of the two Vice-Chairmen. The Board delegates responsibilities for administering to the needs of its members to sub-committees of unpaid volunteers elected annually by the Shooting Council, supplemented by annual appointments by the Board to achieve a balance of skills and experience in the committees. The day-to-day business administration and implementation of Board policies and decisions is controlled by the Association's senior staff in conjunction with designated Board members. In 2020 there was an average of 32 paid employees (11 of whom were part time and 2 casual) including those employed in the two trading subsidiaries.

The Association continues to derive benefit from many hours of unpaid work by volunteers who serve on the Board of Management and its committees, the Shooting Council, and in other capacities in the pursuance of its charitable objects. The Association's thanks are due to them, and to the NSRA staff, for their hard work during 2020.

### OBJECTIVE & ACTIVITIES

The Association's main objective is to promote target shooting of small-bore cartridge rifles, pistols, air guns, and match crossbows. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Association supports these objects by:

- Acting as the governing body for small-bore shooting;
- Instructing shooters of all ages, through a structured coaching scheme, in the proficient use of firearms and airguns;
- Organising competitions and championships to foster marksmanship skills;
- Providing a shooting supplies service to clubs and their members;
- Supporting the youth movement;
- Facilitating the provision of small-bore ranges and maintaining its own ranges at Bisley and Aldersley for the use of shooters;
- Developing shooting equipment.

The Association is the governing body for target-shooting activity with firearms under .23in. calibre, airguns and crossbows. In the course of promoting target shooting activity the Association also achieves the charitable purposes of:

- Educating young persons in the safe handling and lawful and proficient use of firearms and airguns; and

- Improving the quality of life of the disabled by providing the means for attainment of skills and achievement in competition.

The private ownership of firearms and ammunition in the United Kingdom is regulated by law. The legal formalities and restrictions on the possession of firearms and ammunition, especially as regards young persons, are inhibiting factors in the pursuance of the Association's objects. The promotion of target shooting activity with airguns is the prime means of introduction for youth groups and the Association offers a training programme for leaders and a proficiency scheme for participants. Shooting skills learned with equipment of one kind are easily transferred to equipment for other shooting disciplines as shooters make progress and our youth development programme is our best means of introducing the greatest numbers of newcomers to target shooting.

The Association offers an extensive programme of summer and winter competitions for club and county teams on a postal basis, individual postal competitions and championship meetings. Competitive target shooting has always served as the basis for evaluating marksmanship skills and shooting has featured in the Olympic Games since 1896. Despite the restrictions placed on pistol shooting in Great Britain a range of pistol courses of fire and related competitions is available for air pistols and a number of types of small-bore cartridge pistols, whilst centre-fire cartridge pistol shooting is still available to shooters in Northern Ireland, the Channel Islands and the Isle of Man.

The Association continued to work as a member of *British Shooting* on matters connected with participation in international level competition. The Association's CEO is a member of the *British Shooting* Board. *British Shooting* is concerned with athletes of the highest level of ability and those identified as strong candidates for progress to that level. *British Shooting* is also concerned with British representation at the Olympic Games and the events leading to Olympic participation, such as the World and European Championships and World Cups. It works in close co-operation with the Home Countries, which receive separate funding and have their own Squads and programmes of international matches. The NSRA's direct role in such activities is therefore very limited, although the athletes in the rifle and pistol disciplines within these structures are drawn from the Association's individual members.

Members of the General Public, Youth Organisations including Schools, Scouts and Cadet Corps, Disabled persons including blind and Regular and volunteer forces of the Armed services will benefit from Association's work.

## STRATEGIC REPORT

The Association's purpose is to fit Her Majesty's subjects for the defence of the Realm by the advancement of skill in rifle and other shooting by provision of skilled instruction and opportunity to practise and, in furtherance of such objects, to exercise lawfully powers to promote the formation and maintenance of rifle and pistol clubs, to furnish or afford facilities for the acquisition of rifles, pistols, ammunition, shooting equipment and suitable apparatus, and to offer, provide and contribute to prizes for skill in shooting. During the year the Association kept achieving its objectives and the following activities were in response to the needs and have influenced the association's development:

- ❖ Organisation and sponsorship of competition to promote skill in marksmanship and to encourage greater participation in target shooting and membership of the charity. This was achieved through organising different competitions.
- ❖ Provision of programmes to improve and widen the support and guidance available to participants in the sport and for the introduction of the newcomers. This was achieved by increasing the number of new members, coaches and instructors and through course development.
- ❖ To promote greater co-operation with the national governing bodies for the other areas of shooting sports. The Association has a direct role in programs run by British Shooting with other shooting organisations for the development of sport.
- ❖ To ensure that there is a sound financial structure to provide the income to achieve the strategic aims.
- ❖ Provision of schemes and courses for qualification in coaching and safety. Achieved through the availability of more coaching and courses and through new and revised publication of new laws, rules and regulations.
- ❖ Provision of range facilities for the use of target shooters. The activity level increased during the year by providing support to clubs and associations to develop ranges locally.
- ❖ Representation of the needs of target shooters to outside regulatory agencies such as BSSC, UK Sport/Sport England (via British Shooting) and other bodies.

The Association's main objective for next year is to pursue a strategy of financial stability with the aim to generate a surplus to reduce its level of indebtedness and cutting costs rationally. The Association will continue to work more closely with other major target shooting organisations. The NSRA will continue to work with British Shooting ensuring opportunities for the development of international shooters are maximised and that government funding is used in the most appropriate way to ensure the aims and objectives of British Shooting are achieved.

The Association will improve communication with clubs, counties and individual members to increase the number of people taking part in the sport and joining the Charity as a member. The Association will encourage and assist the

affiliated organisations to improve their facilities and services to their members. New websites will be introduced along with a new membership system, which will be outward facing, and better serve the needs of members and affiliated clubs.

The Association will ensure its governance arrangements are appropriate and effective by continuing annual training of trustees and encouraging them to become more involved in establishing policies for the effective running of the charity.

## ACTIVITIES DURING THE YEAR

### Membership

There were no changes made to the affiliation structure for clubs and other organisations and the membership arrangements for individuals. There was a net decrease in the number of affiliated organisations compared with the previous 12 months and also in the number of individual members.

| Affiliated Organisations             | 2020 | 2019 | % Change |
|--------------------------------------|------|------|----------|
| UK Clubs A                           | 824  | 863  | - 04.5   |
| UK Category B, C, D, & E Association | 115  | 116  | - 00.8   |
| Overseas Clubs & Associations        | 4    | 4    | - 33.3   |
| Totals                               | 943  | 983  | - 04.1   |

| Individual Members | 2020  | 2019  | % Change |
|--------------------|-------|-------|----------|
| Life               | 355   | 355   | 00.0     |
| Annual             | 3356  | 3,764 | - 10.8   |
| Associate          | 182   | 447   | - 59.3   |
| Totals             | 3,893 | 4,566 | - 14.7   |

### Shooting

Of the five National Meetings only the British Open Airgun Championship was held in 2020 due to the Covid 19 pandemic. An Early Bird discount of 10% off entry fees enticed 122 early entries for the 2020 Scottish Meeting prior to the NSRA offices closing for Lockdown in March 2020. 79 entrants opted to carry their fees forward to the next meeting and 29 entrants were refunded upon their request. The remaining 14 entrants are presumed to carry their entry fees forward but will be contacted to confirm this. The 2020 Bisley Meeting had received 5 entries prior to Lockdown and all entrants opted to carry their fees forward to the next meeting.

There were 206 competitors at the British Open Airgun Championships which were held in February, a decrease of 7 entries. James Paterson (Driffield) won the Men's Air Rifle and Tom Warren (Crewe) won the Junior Men's Air Rifle. Amy Lott (RGSTSC) won the Women's Air Rifle and Bethany Edwards (Crewe) won the Junior Women's Air Rifle. Waldek Mickiewicz (Ham & Petersham) won the Men's Air Pistol and Ayush Chauhan (Sutton Coldfield) won the Junior Men's Air Pistol. Minerva Singh (CURPC) won the Women's Air Pistol and Lucy Evans (Forres) won the Junior Women's Air Pistol.

Postal leagues and competitions were extended for the Winter 19-20 season and completed in November 2021. Individual and county team outdoor postal competitions ran during the Summer 2020 Season, but no leagues. The Winter 20-21 postal season was also affected by the Covid 19 pandemic but the majority of leagues and competitions were set up and run using the Online Results Portal.

Competitions staff were furloughed or working part time from March to December 2020 which hampered the organisation of meetings and postal competitions and may impact on the number of entries for future events.

### Covid 19

The whole of the country has been affected by the Covid 19 Pandemic through the majority of 2020.

On 23 March 2020, the UK went into lockdown. The government imposed a stay-at-home order banning all non-essential travel and contact with other people, and shut almost all schools, businesses and gathering places.

The lockdown was gradually lifted in June–July but local restrictions were gradually re-imposed in all four countries. In both England and Scotland, tiered restrictions were introduced in October and England went into a month-long lockdown during November followed by new tiered restrictions in December.

During this period most shooting activity stopped or was severely curtailed. Many clubs, particularly those that shoot indoors, were closed for any activity. Some clubs made use of the local government grants available to support them during this period.

The NSRA provided guidance to clubs and associations that translated the Government guidance into a target shooting context. This was continually published on the website and social media. Along with this, many clubs contacted the NSRA for direct support around dealing with the restrictions.

Clearly coaching courses and the introduction of new shooters to the sport has been severely restricted. The NSRA has provided further guidance on how these can be handled safely during the pandemic as and when it is allowed.

### **Competitions**

Competition shooting has been severely affected by the Covid 19 Pandemic with many open completions being cancelled. This included the NSRA Bisley and Scottish Meetings and the Pistol Championships. Postal competition has also been affected with shortening of competitions and extensions of shooting times being necessary to accommodate the restrictions caused by the virus.

Following much discussion at the Pistol Airgun and Crossbow Working Group, a different format for the 2021 British Open Air Gun competition is planned to enable it to take place. This will consist of a postal event with a postal final involving an open championships and aggregate in classes. Also a category for any disabled person will be included as well as a Sporter Air Rifle class.

### **Insurance**

Following enquiries from coaches about NSRA insurance provided by individual membership, an upgrade in the cover to include professional coaching activity has been arranged with Blue Fin at no increased cost. This covers coaches who are paid for their services up to a maximum income of £25K whilst they follow NSRA policies and procedures. This does not extend to full commercial activity – such as running a clay shooting ground. A note about this has been placed on the website and social media.

### **Aldersley**

Tony Taylor the Manager of the Shooting Centre at Aldersley has retired after many years of service. A new Manager, Paul Horbury, has been appointed who will take over the role with a remit to further develop the facility.

The NSRA are in talks with British Shooting and Disabled Shooting UK to install electronic targets for squad training at the centre.

### **Crossbow**

The YPS Crossbow manuals have been updated to include information on Crossbow Shooting under the scheme at 6 yards. This includes new targets for use at this distance. This has been done to better enable Scouts and other youth groups to engage with the scheme who often have difficulty in building a full 10m range in their facilities but can generally accommodate a 6 yard range.

### **Benchrest**

The Scoring Guidance for the NSRA BR targets has been upgraded to include advice on the new X Ring gauges. This has been published on the NSRA website. Another publication on general guidance to the NSRA Benchrest Rules is being put together to help shooters better understand the requirements for competition.

### **British Shooting Sports Council**

The NSRA continues to be involved with the British Shooting Sports Council (BSSC). A new representative of the NSRA has been appointed who will not only attend BSSC meetings but help and support members and affiliated clubs with legal matters and other firearms related issues.

One of the current issues that has been highlighted by BSSC is a potential banning of the use of lead in ammunition. This is clearly a threat to target shooting sport and BSSC are starting to collect evidence to support the continuing use of lead.

### **Medical Checks**

Across the country the Police Firearms Departments are insisting on the check that is done at grant of an FAC. This is causing difficulties for some shooters on renewal as there are many doctors refusing to carry out the checks. Furthermore, there is no standard charge for this service resulting in some shooters paying much higher fees than others. Around 3 or 4 phone calls or emails are being received each week from shooter asking for advice on medical checks due to difficulties in their area. The NSRA has continued to work through BSSC to achieve more consistency and a fairer system to be developed.

### **Talent Squads**

Following discussions with British Shooting it was decided to pass on the responsibility for development in this area to them. As a result the NSRA Talent Squads were closed down and new squads run by British Shooting formed to occupy that place in the shooter pathway. This will allow a linear pathway with a clearer route for young people to follow through to British Shooting Academy and ultimately World Class Performance.

The NSRA is considering the development of new squads to support other disciplines including the non-Olympic events.

## **British Shooting**

The NSRA continues to represent small-bore, airgun and crossbow target shooting within British Shooting having places on both the Board and the Engagement Group.

### **Schools Pistol Championships**

Over 650 individual shooters took part in the Schools Pistol Championship

The final at Stoke Mandeville Stadium saw 130 pupils from schools across the UK compete for the title of Schools Pistol Champion 2019 in the junior, intermediate and senior level. There were 78 teams from nearly 350 schools taking part. Gun Trader was partner in the overall event, and the British Pistol Club sponsored the team and disability competitions.

### **Commonwealth Games**

A Commonwealth Archery and Shooting Championships were set to take place in India in 2022 at Chandigarh. The proposal to stage the event was approved by the Commonwealth Games Federation (CGF) Executive Board and was to take place one week after the Closing Ceremony of the Birmingham 2022 Commonwealth Games. However the India shooting authorities have recently taken the decision to cancel this event because of the continuing Covid pandemic.

### **Pistol Coordination Meeting**

A meeting took place at Wigan Target Shooting Club between British Shooting and representatives of organisations involved in the Pistol Pathway. The main points discussed were the critical elements required to develop World Class pistol athletes, coach education and development, talent Identification, working together and the domestic competitions calendar.

## **Commercial**

The year 2020 will be remembered as one of the most difficult and impactful for the NSRA as a result of the effects of Covid-19. The entire commercial operation entered the first lockdown on 20 March and it wasn't until 18 June the Association's trading activities resumed with partial reopening of NSRA Shop and BSW. The Administrative Function operated with a small team of staff either working from home or on selected days in the office. This included Membership, Accounts and Commercial while Competitions remained closed with all events normally scheduled for the Spring and Summer period cancelled.

A further gradual reopening took place as we moved into Autumn although office based working remained limited with Tiered Regional Lockdown restrictions imposed. A second lockdown between 5 November and 2 December exacerbated this situation and although some restrictions were lifted on 2 December original plans to reopen LRC over the Christmas and New Year Holiday period these had to be cancelled when the local area was placed into Tier 4 restrictions.

The company's principal activity during the year continued to be earning a commission of online sales

## **Membership**

The majority of NSRA affiliated Clubs remained closed from March 2020 onwards while Individual Membership renewals slowed reflecting the uncertainty surrounding when Shooting would return. In the meantime work started in 2019 to evaluate online membership systems. This continued into 2020 with a view to providing all our Members and Clubs with the opportunity to manage their own data online at any time of their choosing. This would also be the previously costly and inefficient paper based system.

In June 2020 the NSRA Charity Board decided to invest in the Go Membership online portal with a view to preparing the system to go live in the Autumn. In October we completed an extensive data cleansing programme to prepare the data for transfer from our previous system (Calibre) to Go Membership. In doing so full GDPR compliance was followed and strictly adhered to. In the event our new online portal went live on 2 December. Many Individual NSRA Members were quick to familiarise themselves with the platform and renew early in a number of cases. A late decision was taken to use the previous paper based system for Club re-affiliation for 2021 as it was felt insufficient time was available to provide information and guidance.

## **Marketing Communications and Collateral**

In spite of Covid we took the decision in April to continue publication of On Target even though available content was drastically reduced with Shooting brought to a halt. We reduced pagination from the average 48 or 52 pages to 32 or 36. We now had a lack of shooting news and competition reports and results so we switched emphasis to Covid updates and guidance as well as a number of popular human interest stories. Our priority was to prepare and equip shooters for any eventual return to the sport when restrictions were relaxed.

In July discussions with Future Publications, the incumbent contract publisher, revealed they intended to proceed with a 35% price increase for the continued production and distribution of On Target magazine. Our advanced discussions with an alternative provider, Fellows Media, confirmed we had an attractive alternative not only to reduce our production costs but also agree a 30% commission on all advertising sales secured on our behalf. In time this will also extend to selling advertising on our website and social media platforms. We therefore made the switch in September with the Autumn issue mailed at the beginning of November and the Winter issue going to print before Christmas.

All other marketing collateral has been switched to online to reach a wider audience and reduce production and distribution costs.

### **Sponsorship**

After making real progress in 2019 in building relationships with potential sponsors and securing financial commitment towards future events the impact of Covid in 2020 has set back many of these plans. In the circumstances, with a virtually blank competitions and events calendar, the best that could be achieved was to remain in regular contact with potential sponsors and marketing partners and just keep each other informed about respective developments in our businesses with the aim of resuming previous conversations in 2021.

### **Website and Social Media**

Throughout 2020 we maintained regular news updates on our website and social media platforms. This was a vital point of contact with our membership, most of whom were in Lockdown at home, unable to shoot and in many cases unable to work. During the periods the NSRA Shop was able to trade we ran promotional offers to maintain a modest income stream as well as two prize draws to generate engagement with members. Outline plans have been made to upgrade the Shop website and the main NSRA site has also been upgraded to provide a more interesting and user friendly home page plus easier navigation around the website as a whole.

### **Organisational Change**

In late Summer and Autumn we ran two surveys with the membership and affiliated clubs to gain a better understanding of how all our members would like to see the NSRA change and improve as a National Governing Body. Both were conducted via Survey Monkey in order to achieve quantifiable and qualitative data that could be collated and analysed. In total over 4000 individual members and club administrators responded with results published in On Target and online. Further surveys are planned and will be a vital tool in shaping the future of the NSRA.

## **RESULTS FOR THE YEAR**

### **Incoming Resources**

Total gross income for the NSRA and its subsidiaries has decreased by £1,010,632 in the year (34.5%). Like many businesses Covid19 had a huge adverse impact on the NSRA income and the ranges, shop, and offices were closed due to lockdown imposed by the Government. The four main elements of income generation are membership and affiliations, ranges, commercial trading operations and competitions. Membership includes clubs' affiliation fees as well as individual members' subscriptions and the tax refunds on them paid under gift aid. Overall membership income reduced by £94,855 (16.3%), of which club affiliations were down by £20,031 (10.5%) due to non renewal or closure of some of the affiliated clubs and gift aid receipts were £10,494 lower. Range income decreased by £70,803 (71.6%) in the year and a decrease in all range hire was seen during the year. Competitions income decreased by £144,289 (71.5%) in the year as all competitions after lockdown in March 2020 were cancelled due to Covid19.

Commercial trading operations, which is the sale of goods and services through the trading companies, decreased by £985,001 (53.4%), and the subletting of office space and services during the year decreased by £7,293. The Association's overhead costs of keeping up Lord Roberts Centre are unlikely to be met out of income derived purely from shooting activities and so it is vital that the Centre facilities are used for other income generating activities to the fullest extent possible.

Donations increased in the year by £78,783, almost all of which was due to the donation made by the late Ken Nash's estate. Sundry income increased by £202,919 of which £235,686 was due to government furlough grants received.

### **Resources Expended**

As a registered charity, the Association manages three different types of fund; restricted, unrestricted but designated and general. The restricted funds may only be used for the purpose for which they were created, the designated funds may be used for other purposes if deemed appropriate, and the general fund is everything else, which includes all trading and costs and income from the normal operation of the Association. The Statement of Financial Activities and supporting notes shows the movements on these three types of fund and analyses them over the core activities.

Apart from the Lottery Grant Fund the movements on the restricted funds are relatively small – see Note 18 to the accounts. As in previous years £93,888 has been taken out of the Lottery Grant Fund and set off against the

depreciation on the fixed assets for the year, which totalled £133,231. The difference was charged to General Fund. In all, the aggregate balances of the restricted funds reduced by £88,575 (2019: £92,657 reduction).

The designated funds increased by £4,534 in the year (2019: £9,011 increase) mostly due to an increase in the Blind Shooting Fund – see Note 21 to the accounts.

The General Fund increased by £60,449, which is the group operating profit for the year after tax (2019: £54,707 Profit).

Total resources expended in the year decreased by £1,015,078 (34.3%) due to reduced activity. All direct and staffing costs and other overheads are allocated to the main core activities on a consistent basis as shown in Note 6. Membership costs, which includes members' insurance and On Target costs, increased by £78,201. Ranges costs, which includes the LRC and Aldersley range complex, decreased by £76,933.

Commercial trading operations decreased by £797,096 (41.6%). This was due to the decrease in trading during lockdowns. Similarly Competition costs decreased by £202,180 (60.7%) in the year because of the number of competitions and open meetings that were cancelled. As always, the intention has been that each competition recovers all its direct costs but again it did not happen this year. Development costs decreased by £26,715 (41.1%).

### **Reserves**

The operating profit of £60,449 incurred in the year has decreased the debit (overdrawn) balance on the General Fund to £366,092 at the year end. It is important that this be returned to credit as soon as possible, although it is acknowledged that this may take many years.

The Association continues to be funded to a considerable extent by loans from the membership and trustees which totalled £812,500 at the end of the year (2019: £932,000). The proportion of this that was lent by the trustees was 11.0%.

### **TRUSTEES' RESPONSIBILITIES**

The trustees who are also directors of National Small-Bore Rifle Association for the purposes of company law are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **POST BALANCE SHEET EVENT**

On 11<sup>th</sup> March 2020 the World Health Organization declared the public health emergency caused by the corona virus

Covid-19 outbreak a global pandemic. The rapid escalation of events in the UK and worldwide has resulted in an unprecedented health crisis that has had an impact on the macroeconomic environment and business community.

At the date these financial statements were authorised for issue it is premature to make a detailed assessment or quantification of the potential impact that Covid-19 will have on the Charity because of the uncertainty over its consequences. The Charity considers these consequences derived from the Covid-19 pandemic to be a subsequent event that does not require any adjustment to the financial statements for the year ended 31<sup>st</sup> December 2020. The Charity is taking appropriate action to deal with the events and minimise their impact, and considers that this is a temporary situation that according to the latest estimates and current cash position will not compromise the Charity's ability to continue as a going concern.

The financial effect of the Covid-19 pandemic on the Charity cannot be reliably estimated at the balance sheet sign off date. The impact on going concern has been disclosed in Note 1.15 of the financial statements.

#### **RISK ASSESSMENT**

Trustees are also required to undertake a risk assessment of the Association's activities and this process has been carried on by the review of risks related to existing activities and identifying risks connected with new activities and facilities.

#### **WORKING WITH OTHER CHARITIES**

The governing body for target shooting with firearms of calibres larger than .23in. is the National Rifle Association (NRA). It was formed some 41 years earlier than the NSRA and its charitable purpose is allied to support of the armed forces. The work of the two Associations is complementary rather than competitive and there is some overlap of membership. The two Associations collaborate in matters of common purpose such as relationships with supervisory or regulatory bodies and both are represented on BSSC and *British Shooting*.

#### **PLANS FOR THE FUTURE**

The Trustees' plans for the future centre on two principal objectives:

- The provision of the range of services needed by its members and affiliated clubs and organisations in the pursuit of their sport.
- The financial stability of the group.

In particular the Trustees will seek to:

- maximise income through the use of its premises by those both within and outside the sport;
- reduce the level of financial indebtedness;
- expand the availability of coaching and other courses, guidance and other resources designed to raise the standard of achievement and quality of experience in its member clubs;
- maintain links and co-operate with other National Governing Bodies on matters of mutual interest and benefit, in particular with the NRA and CPSA, through *British Shooting*, in delivering the interventions contained in the Sport England 2013-17 funding programme agreement.

#### **STATEMENT OF DISCLOSURE TO AUDITOR**

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

**Approved by the Board of Management on 8th October 2021 and signed on its behalf:**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Opinion**

We have audited the group and charity accounts of National Small-bore Rifle Association (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020
- and of its incoming resources and application of resources, including its income and expenditure, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

**Emphasis of matter related to going concern**

We draw attention to the disclosures made in note 1.15 of the financial statements, in respect of the continued dependence on the bondholder's funds, the timing of any repayments and the income initiatives being undertaken which indicate the existence of a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern. The validity of the going concern basis depends on the Group being able to operate within its current working capital facilities which requires the assumption that the bondholder will not recall these liabilities.

The financial information does not contain any adjustments that might result from this funding being withdrawn. Our conclusion is not modified in respect of these material uncertainties.

**Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity'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 Trustees 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 accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with appropriate laws and regulations
- through discussions with the Trustees and other management and from our commercial knowledge and experience of the charity sector and small bore rifle target shooting, we identified the laws and regulations applicable to the group and company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the group and the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- the nature and trading activities of the business.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation claims;
- reviewing correspondence with HMRC, relevant regulators and compliance with the required industry standards for cold chain products and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Leighton Bower (Senior Statutory Auditor)**  
**For and on behalf of Rouse Audit LLP**

.....

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

55 Station Road  
Beaconsfield  
Bucks  
HP9 1QL

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Statement of Financial Activities for the Group For the year ended 31 December 2020

| Income and endowments from:                    |      | Unrestricted Funds |                  | Restricted Funds |                  | Total Funds      |                  |
|------------------------------------------------|------|--------------------|------------------|------------------|------------------|------------------|------------------|
|                                                |      | 2020               | 2019             | 2020             | 2019             | 2020             | 2019             |
|                                                |      | £                  | £                | £                | £                | £                | £                |
| <b>Charitable Activities</b>                   | Note |                    |                  |                  |                  |                  |                  |
| Membership                                     | 3    | 485,626            | 580,481          |                  | -                | 485,626          | 580,481          |
| Ranges                                         | 3    | 11,769             | 36,587           |                  | -                | 11,769           | 36,587           |
| Supply services                                | 3    | 103,519            | 75,707           |                  | -                | 103,519          | 75,707           |
| Competitions and meetings                      | 3    | 51,638             | 195,055          | 5,940            | 6,812            | 57,578           | 201,867          |
| Development                                    | 3    | 6,564              | 24,469           |                  |                  | 6,564            | 24,469           |
| <b>Donations and legacies</b>                  |      |                    |                  |                  |                  |                  |                  |
| Donations and legacies                         | 2    | 86,338             | 7,555            |                  | -                | 86,338           | 7,555            |
| <b>Other Trading Activities</b>                |      |                    |                  |                  |                  |                  |                  |
| Commercial trading operations                  |      | 858,263            | 1,843,264        |                  |                  | 858,263          | 1,843,264        |
| Ranges                                         |      | 16,272             | 62,257           |                  |                  | 16,272           | 62,257           |
| <b>Other Income</b>                            |      |                    |                  |                  |                  |                  |                  |
| Sundry income                                  | 4    | 291,146            | 88,227           |                  | -                | 291,146          | 88,227           |
| Rent received                                  | 4    | 2,205              | 7,735            |                  | -                | 2,205            | 7,735            |
| <b>Investment Income</b>                       |      |                    |                  |                  |                  |                  |                  |
| Commission & Royalty                           | 4    | 19                 | 1,717            | 373              | 438              | 392              | 2,155            |
| <b>Total Income and endowment</b>              |      | <b>1,913,359</b>   | <b>2,923,054</b> | <b>6,313</b>     | <b>7,250</b>     | <b>1,919,672</b> | <b>2,930,304</b> |
| <b>Expenditure on</b>                          |      |                    |                  |                  |                  |                  |                  |
| <b>Charitable Activities</b>                   |      |                    |                  |                  |                  |                  |                  |
| Membership                                     | 6    | 458,180            | 379,979          |                  | -                | 458,180          | 379,979          |
| Ranges                                         | 6    | 45,059             | 121,992          |                  | -                | 45,059           | 121,992          |
| Supply services                                | 6    | 147,379            | 137,734          |                  | -                | 147,379          | 137,734          |
| Competitions                                   | 6    | 129,663            | 326,824          | 1,000            | 6,019            | 130,663          | 332,843          |
| International participation                    | 6    | 5,940              | 5,940            |                  | -                | 5,940            | 5,940            |
| Development                                    | 6    | 38,234             | 64,949           |                  | -                | 38,234           | 64,949           |
| <b>Costs of raising funds</b>                  |      |                    |                  |                  |                  |                  |                  |
| Commercial trading operations                  |      | 1,023,921          | 1,821,017        | 93,888           | 93,888           | 1,117,809        | 1,914,905        |
| <b>Total Expenditure</b>                       |      | <b>1,848,376</b>   | <b>2,858,435</b> | <b>94,888</b>    | <b>99,907</b>    | <b>1,943,264</b> | <b>2,958,342</b> |
| <b>Net income/(expenditure)</b>                |      | <b>64,983</b>      | <b>64,619</b>    | <b>(88,575)</b>  | <b>(92,657)</b>  | <b>(23,592)</b>  | <b>(28,038)</b>  |
| <b>Net movement in funds</b>                   |      | <b>64,983</b>      | <b>64,619</b>    | <b>(88,575)</b>  | <b>(92,657)</b>  | <b>(23,592)</b>  | <b>(28,038)</b>  |
| <b>Reconciliation of Funds</b>                 |      |                    |                  |                  |                  |                  |                  |
| Total fund balances at 1 January 2020          |      | (390,597)          | (455,216)        | 2,204,787        | 2,297,444        | 1,814,190        | 1,842,228        |
| <b>Total fund balances at 31 December 2020</b> |      | <b>(325,614)</b>   | <b>(390,597)</b> | <b>2,116,212</b> | <b>2,204,787</b> | <b>1,790,598</b> | <b>1,814,190</b> |

The statement of financial activities and income and expenditure account has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised during the year and it also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Summary Income and Expenditure Account For the year ended 31 December 2020

|                                                       |      | Group                   |                  | NSRA                  |                  |
|-------------------------------------------------------|------|-------------------------|------------------|-----------------------|------------------|
|                                                       |      | 2020                    | 2019             | 2020                  | 2019             |
|                                                       |      | £                       | £                | £                     | £                |
|                                                       | Note |                         |                  |                       |                  |
| <b>Turnover</b>                                       |      |                         |                  |                       |                  |
| Total income of continuing operations                 |      | <b>1,919,672</b>        | 2,930,304        | <b>959,547</b>        | 1,214,763        |
| Less Incoming Restricted & Endowment Fund             | 18   | <b>6,313</b>            | 7,250            | <b>6,313</b>          | 7,250            |
| Less Incoming Designated Funds                        | 21   | <b>10,979</b>           | 16,803           | <b>10,979</b>         | 16,803           |
|                                                       |      | <u><b>1,902,380</b></u> | <u>2,906,251</u> | <u><b>942,255</b></u> | <u>1,190,710</u> |
| <b>Administration and operating expenses</b>          |      |                         |                  |                       |                  |
| Total expenditure of continuing operations            |      | <b>1,943,264</b>        | 2,958,342        | <b>845,455</b>        | 1,185,033        |
| Less Outgoing Restricted & Endowment Fund             | 18   | <b>94,888</b>           | 99,907           | <b>1,000</b>          | 6,019            |
| Less Outgoing Designated Funds                        | 21   | <b>6,445</b>            | 6,892            | <b>6,445</b>          | 6,892            |
|                                                       |      | <u><b>1,841,931</b></u> | <u>2,851,544</u> | <u><b>838,010</b></u> | <u>1,172,122</u> |
| <b>Excess of income over expenditure for the year</b> |      | <b>60,449</b>           | 54,707           | <b>104,245</b>        | 18,588           |
| Balance of General Funds at 1 January 2020            | 21   | <b>(426,541)</b>        | (481,249)        | <b>53,976</b>         | 35,388           |
| Balance of General Funds at 31 December 2020          |      | <u><b>(366,092)</b></u> | <u>(426,542)</u> | <u><b>158,221</b></u> | <u>53,976</u>    |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Balance Sheet - (Group) As at 31 December 2020

|                                        |       | Unrestricted Funds |           | Restricted Funds |           | Total Funds |           |
|----------------------------------------|-------|--------------------|-----------|------------------|-----------|-------------|-----------|
|                                        | Notes | 2020<br>£          | 2019<br>£ | 2020<br>£        | 2019<br>£ | 2020<br>£   | 2019<br>£ |
| <b>Fixed assets</b>                    |       |                    |           |                  |           |             |           |
| Investments                            | 10    | -                  | -         | -                | -         | -           | -         |
| Intangible assets                      | 12    | -                  | 5,464     | -                | -         | -           | 5,464     |
| Tangible assets                        | 13    | 263,226            | 289,822   | 2,047,142        | 2,141,030 | 2,310,368   | 2,430,852 |
|                                        |       | 263,226            | 295,286   | 2,047,142        | 2,141,030 | 2,310,368   | 2,436,316 |
| <b>Current assets</b>                  |       |                    |           |                  |           |             |           |
| Stock                                  | 14    | 602,835            | 626,250   | -                | -         | 602,835     | 626,250   |
| Debtors                                | 15    | 194,197            | 161,974   | -                | -         | 194,197     | 161,974   |
| Cash at bank and in hand               |       | 194,670            | 130,451   | 69,070           | 63,757    | 263,740     | 194,208   |
|                                        |       | 991,702            | 918,675   | 69,070           | 63,757    | 1,060,772   | 982,432   |
| <b>Current liabilities</b>             |       |                    |           |                  |           |             |           |
| Creditors: falling due within one year | 16    | 1,490,823          | 1,604,558 | -                | -         | 1,490,823   | 1,604,558 |
| <b>Net current assets/(liability)</b>  |       | (499,121)          | (685,883) | 69,070           | 63,757    | (430,051)   | (622,126) |
| Creditors falling due after one year   | 17    | 89,719             | -         | -                | -         | 89,719      | -         |
| <b>Net assets</b>                      |       | (325,614)          | (390,597) | 2,116,212        | 2,204,787 | 1,790,598   | 1,814,190 |
| <b>Funds</b>                           |       |                    |           |                  |           |             |           |
| Restricted funds                       | 18    | -                  | -         | 2,116,212        | 2,204,787 | 2,116,212   | 2,204,787 |
| Unrestricted funds                     | 21    | (325,614)          | (390,597) | -                | -         | (325,614)   | (390,597) |
| <b>Total funds</b>                     | 22    | (325,614)          | (390,597) | 2,116,212        | 2,204,787 | 1,790,598   | 1,814,190 |

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes.  
The Charity's net revenues for the year was £104,245 (2019 : £13,686 expenditure).

The financial statements were approved and authorised for issue by the Board of Management on 8th October 2021

Signed on behalf of the board of trustees

.....  
J.Lloyd

.....  
R.V.Watchorn

Notes on pages 21 to 31 form part of these accounts

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Balance Sheet - Charity As at 31 December 2020

|                                        |       | Unrestricted Funds |                  | Restricted Funds |               | Total Funds      |                  |
|----------------------------------------|-------|--------------------|------------------|------------------|---------------|------------------|------------------|
|                                        | Notes | 2020<br>£          | 2019<br>£        | 2020<br>£        | 2019<br>£     | 2020<br>£        | 2019<br>£        |
| <b>Fixed assets</b>                    |       |                    |                  |                  |               |                  |                  |
| Investments                            | 10    | 248,003            | 248,003          | -                | -             | 248,003          | 248,003          |
| Intangible assets                      | 12    | -                  | -                | -                | -             | -                | -                |
| Tangible assets                        | 13    | 225,230            | 230,024          | -                | -             | 225,230          | 230,024          |
|                                        |       | 473,233            | 478,027          | -                | -             | 473,233          | 478,027          |
| <b>Current assets</b>                  |       |                    |                  |                  |               |                  |                  |
| Stock                                  | 14    | 64,755             | 57,483           | -                | -             | 64,755           | 57,483           |
| Debtors                                | 15    | 869,035            | 889,953          | -                | -             | 869,035          | 889,953          |
| Cash at bank and in hand               |       | 74,290             | 102,888          | 69,070           | 63,757        | 143,360          | 166,645          |
|                                        |       | 1,008,080          | 1,050,324        | 69,070           | 63,757        | 1,077,150        | 1,114,081        |
| <b>Current liabilities</b>             |       |                    |                  |                  |               |                  |                  |
| Creditors: falling due within one year | 16    | 1,237,753          | 1,438,431        | -                | -             | 1,237,753        | 1,438,431        |
| <b>Net current assets/(liability)</b>  |       | <b>(229,674)</b>   | <b>(388,107)</b> | <b>69,070</b>    | <b>63,757</b> | <b>(160,604)</b> | <b>(324,350)</b> |
| Creditors falling due after one year   | 17    | 44,859             | -                | -                | -             | 44,859           | -                |
| <b>Net assets</b>                      |       | <b>198,700</b>     | <b>89,920</b>    | <b>69,070</b>    | <b>63,757</b> | <b>267,770</b>   | <b>153,677</b>   |
| <b>Funds</b>                           |       |                    |                  |                  |               |                  |                  |
| Endowments                             |       | -                  | -                | -                | -             | -                | -                |
| Restricted funds                       |       | -                  | -                | 69,070           | 63,757        | 69,070           | 63,757           |
| Unrestricted funds                     |       | 198,699            | 89,920           | -                | -             | 198,699          | 89,920           |
| <b>Total funds</b>                     | 22    | <b>198,699</b>     | <b>89,920</b>    | <b>69,070</b>    | <b>63,757</b> | <b>267,769</b>   | <b>153,677</b>   |

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes.  
The Charity's net revenues for the year was £104,245 (2019 : £13,686 expenditure).

The financial statements were approved and authorised for issue by the Board of Management on 8th October 2021

Signed on behalf of the board of trustees

.....  
J.Lloyd

.....  
R.V.Watchorn

Notes on pages 21 to 31 form part of these accounts

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Statement of Cash Flows**  
**For the year ended 31 December 2020**

| <b>Cash flow from operating activities</b>                  |             | <b>Group</b>    |             |
|-------------------------------------------------------------|-------------|-----------------|-------------|
|                                                             |             | <b>2020</b>     | <b>2019</b> |
|                                                             | <b>Note</b> | <b>£</b>        | <b>£</b>    |
| Net Funds before adjustment                                 |             | <b>(23,592)</b> | (28,038)    |
| Adjusted for:                                               |             |                 |             |
| Depreciation                                                |             | <b>133,231</b>  | 133,926     |
| Profit on Disposal of Asset                                 |             | -               | (78,789)    |
| Corporation tax                                             |             | <b>585</b>      | 13,501      |
| Rent Recieveable                                            |             | <b>(2,205)</b>  | (7,735)     |
| Commission & royalty                                        |             | <b>(19)</b>     | (2,155)     |
| Interest paid on Loans and Bonds                            |             | <b>24,046</b>   | 27,906      |
| (Increase)/decrease Stock                                   |             | <b>23,416</b>   | (59,893)    |
| (Increase)/decrease Debtors                                 |             | <b>(32,223)</b> | 20,130      |
| Increase/(decrease) Creditors                               |             | <b>(5,103)</b>  | (135,950)   |
| <b>Net cash flow from operating activities</b>              |             | <b>118,136</b>  | (117,097)   |
| <b>Cash flow from investing activities</b>                  |             |                 |             |
| Payments to acquire tangible fixed assets                   |             | <b>(7,283)</b>  | (10,496)    |
| proceed from sale of Asset                                  |             | -               | 200,075     |
| Commission received                                         |             | <b>19</b>       | 2,155       |
| Rent received                                               |             | <b>2,205</b>    | 7,735       |
| <b>Net cash flow from investing activities</b>              |             | <b>(5,059)</b>  | 199,468     |
| <b>Corporation tax paid</b>                                 |             | -               | -           |
| <b>Cash flow from financing activities</b>                  |             |                 |             |
| Repayment of bonds                                          |             | <b>(45,000)</b> | (65,000)    |
| Receipts from issue of new bonds                            |             | <b>5,000</b>    | 72,000      |
| Repayment of loans                                          |             | <b>(79,500)</b> | (151,500)   |
| Receipt from issue of new loans                             |             | <b>100,000</b>  | 131,000     |
| Interest Paid                                               |             | <b>(24,045)</b> | (27,906)    |
| <b>Net cash flow from financing activities</b>              |             | <b>(43,545)</b> | (41,406)    |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |             | <b>69,532</b>   | 40,965      |
| <b>Cash and cash equivalents brought forward</b>            |             | <b>194,208</b>  | 153,243     |
| <b>Cash and cash equivalents carried forward</b>            |             | <b>263,740</b>  | 194,208     |

## 1 Accounting Policies

The National Small-bore Rifle Association 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in United Kingdom (FRS 102) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2020.

The charity's activities, together with achievements and performance, and a financial review of those activities, are set out in the trustees' report.

The financial statements are prepared on a going concern basis.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

### 1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and include the results of the Association and its subsidiary companies, namely NSRA Limited, Franko Rosso Limited and Bisley Sports Wholesale Limited, using the acquisition accounting method. Inter-group transactions and balances have been eliminated on consolidation.

### 1.2 Income Recognition

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. Incoming resources represent the income of the Association, excluding VAT, from the activity of promoting target shooting in the United Kingdom. Income is accounted for on a receivable basis.

Grants are recognised in full in the Statement of Financial Activities when the conditions for the receipt of the grant have been fulfilled.

### 1.3 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs relate to legal and professional costs and any costs related to the statutory duties of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### 1.4 Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives. Depreciation has been provided on freehold buildings but not on the cost of freehold land. All other assets are being depreciated on a straight line basis as follows:

Freehold buildings - 2% on cost  
Ranges and equipment - 4%, 10% & 20% on cost  
Furniture, fixtures and fittings - 10% on cost  
Computer and office equipment - 20% on cost

### 1.5 Stock

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. In some instances the records of original cost of goods for resale may have been updated to current replacement cost, but any difference is not considered to be significant.

### 1.6 Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur.

### 1.7 Support Costs 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 and administrative payroll costs. They are incurred directly in support of expenditure on the object of the charity.

Costs are apportioned on the basis of what is considered reasonable with regard to the proportion of staff time spent on each activity.

**1.8 Operating Leases**

Rentals under operating leases are charged to the profit and loss account as incurred.

**1.9 Pensions**

The Association contributes to a group personal pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities as incurred. An auto enrolment pension scheme is also provided to employees of the group and comply with the regulations of the Pension Regulation Authority.

**1.10 Funds**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**1.11 Investments**

Investments in subsidiary undertakings are included at cost.

**1.12 Finance Leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.13 Goodwill**

Positive purchased goodwill is capitalised and classified as an asset on the balance sheet. This acquired goodwill will be written off in equal annual instalments over its estimated economic life. For the purposes of these financial statements goodwill is written off on a straight line basis.

**1.14 Intangible assets**

Intangible assets acquired separately from a business are recognised at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over the useful economic life of the asset.

**1.15 Going Concern**

The charity continues to rely on funding from loan and bondholders. The trustees have considered this in light of the going concern basis and see the continuation of this funding as an important factor. They have also noted that the charity has significant regular income from memberships and supply services and that this is expected to continue. They have also sought and received a guarantee from the largest lender that these funds will not be recalled or withdrawn within less than one year from the date of approval of the financial statements. They also believe that the bondholders will not withdraw their support. Therefore the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

The financial statements do not include any adjustments that would result from a withdrawal of the funding by the bondholders. This represents the main critical judgement in preparing the financial statements

The charity is taking appropriate action to deal with the events brought about by the Covid-19 pandemic that occurred after the year end in order to minimise their impact, such as furloughing staff, and considers that this is a temporary situation that according to the latest estimates and current cash position will not affect the charity's ability to continue as a going concern.

Accordingly they have adopted the going concern basis in preparing the report and financial statements.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2020

### 2 Income from donations and legacies

|              | 2020<br>£     | 2019<br>£    |
|--------------|---------------|--------------|
| Donations    | 86,338        | 7,555        |
| <b>Total</b> | <b>86,338</b> | <b>7,555</b> |

Income from donations was £86,338 (2019: £7,555) of which all was attributable to unrestricted funds.

### 3 Income from charitable activities

|                           | 2020<br>£      | 2019<br>£      |
|---------------------------|----------------|----------------|
| Membership                | 485,626        | 580,481        |
| Ranges                    | 11,769         | 36,587         |
| Supply services           | 103,519        | 75,707         |
| Competitions and meetings | 57,578         | 201,867        |
| Development               | 6,564          | 24,469         |
| <b>Total</b>              | <b>665,056</b> | <b>919,111</b> |

Income from charitable activities was £665,056 (2019: £919,111) of which £659,116 (2019: £912,299) was attributable to unrestricted funds and £5,940 (2019: £6,812) was attributable to restricted funds.

### 4 Other Income

|                       | 2020<br>£      | 2019<br>£     |
|-----------------------|----------------|---------------|
| Sundry income         | 55,460         | 88,227        |
| Furlough grant income | 235,686        |               |
| Rent received         | 2,205          | 7,735         |
| Commission & royalty  | 392            | 2,155         |
| <b>Total</b>          | <b>293,743</b> | <b>98,117</b> |

Other income totalled £58,057 (2019: £98,117) of which £57,684 (2019: £97,679) was attributable to unrestricted funds and £373 (2019: £438) was attributable to restricted funds.

### 5 Net Income / (Expenditure) for the year

Net income / (expenditure) is stated after charging

|                                        | 2020<br>£ | 2019<br>£ |
|----------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets  | 127,767   | 133,926   |
| Amortisation of intangible assets      | 5,464     | -         |
| Cost of stock recognised as an expense | 520,587   | 1,082,004 |
| Operating lease rental                 | 6,940     | 6,940     |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2020

### 6 Charitable activities resources expended

Membership subscriptions relates to the annual benefits derived from being a member of the NSRA, whereas ranges and competitions income is primarily based on fees for use of the shooting ranges and entry into national competitions run by the NSRA. Supply income is generated principally from activities undertaken at the Lord Roberts Centre and the sale of goods for these activities.

|                                   | Direct  | Staffing costs | Support | Total 2020 | Total 2019 |
|-----------------------------------|---------|----------------|---------|------------|------------|
| Charitable activities             | £       | £              | £       | £          | £          |
| Membership                        | 121,990 | 67,667         | 268,523 | 458,180    | 379,979    |
| Ranges                            | 18,788  | 19,764         | 6,507   | 45,059     | 121,992    |
| Supply                            | 83,694  | -              | 57,240  | 140,934    | 137,734    |
| Competitions                      | 12,706  | 84,913         | 32,044  | 129,663    | 332,843    |
| International match participation | 5,940   | -              | -       | 5,940      | 5,940      |
| Development                       | -       | 34,604         | 3,630   | 38,234     | 64,925     |
| Total                             | 243,118 | 206,948        | 367,944 | 818,010    | 1,043,413  |

### 7 Support costs

The group allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken (see note 6). Support costs are allocated on a basis consistent with the use of the resource.

| Support costs       | Membership £ | Ranges £ | Supply £ | Competitions £ | Development £ | Total £ |
|---------------------|--------------|----------|----------|----------------|---------------|---------|
| Staff & admin costs | 207,744      | 5,035    | 44,284   | 24,791         | 2,808         | 284,662 |
| Establishment costs | 41,129       | 996      | 8,767    | 4,908          | 556           | 56,356  |
| Financial costs     | 19,650       | 476      | 4,189    | 2,345          | 266           | 26,926  |
|                     | 268,523      | 6,507    | 57,240   | 32,044         | 3,630         | 367,944 |

Governance costs of £36,435 relate to the general running of the charity and are not associated with either generating funds or charitable activities, and are included in the above support costs.

Auditors remuneration for the group amounted to £12,300 (2019: £11,300).

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2020

### 8 Staff costs

The average number of employees engaged by the Association and its subsidiaries during the year was 32 (2019: 37).

|                                  | No of Employees |
|----------------------------------|-----------------|
| Emoluments in excess of £60,000: |                 |
| Between £80,000 - £90,000        | 1               |
|                                  | <u>1</u>        |

The costs shown in the financial statements are made up as follows:

| Staff costs           | 2020<br>£      | 2019<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 604,908        | 709,646        |
| Social security costs | 38,966         | 57,543         |
| Other pension costs   | 11,841         | 10,045         |
| <b>Total</b>          | <b>655,715</b> | <b>777,234</b> |

### 9 Directors' and key Management Expenses

Members of the Association's Board of Management are directors for the purposes of the Companies Act 2006 as defined by the constitution of the Association and are the trustees of the charitable activities of the Association. Their appointments are honorary and they may claim reimbursement of out of pocket expenses incurred in the performance of various duties. The aggregate amount of expenses for travel and subsistence was £1,849 (2019: £11,915) drawn by 9 trustees and a member of key management (2019: 6 trustees and a member of key management) out of which £1,053 was donated back to the charity. Indemnity insurance is in place to cover trustees, which is covered by the general insurance policy of the Association.

### 10 Fixed asset investments

The results of the Association's 100% owned trading subsidiaries have been consolidated in these financial statements.

|                            | Group     |           | NSRA           |                |
|----------------------------|-----------|-----------|----------------|----------------|
| Fixed asset investments    | 2020<br>£ | 2019<br>£ | 2020<br>£      | 2019<br>£      |
| At 1 January 2020          | -         | -         | 248,003        | 248,003        |
| Additions in the year      | -         | -         | -              | -              |
| Disposal in the year       | -         | -         | -              | -              |
| Diminution of investments  | -         | -         | -              | -              |
| <b>At 31 December 2020</b> | <b>-</b>  | <b>-</b>  | <b>248,003</b> | <b>248,003</b> |

Investments in group undertakings are stated at cost.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2020

The results of the consolidated subsidiaries for the year ended 31 December 2020 are summarised below:

|                                                         | NSRA<br>Limited<br>£ | Bisley Sports<br>Wholesale Ltd<br>£ | Franco Rosso<br>Limited<br>£ |
|---------------------------------------------------------|----------------------|-------------------------------------|------------------------------|
| <b>Profit/(loss) and net assets</b>                     |                      |                                     |                              |
| Turnover                                                | 876,431              | 292,325                             | -                            |
| Cost of Sales                                           | (478,964)            | (240,722)                           | -                            |
| Gross profit                                            | 397,467              | 51,603                              | -                            |
| Administration Expenses                                 | (442,919)            | (49,361)                            | -                            |
| Taxation                                                |                      | (585)                               | -                            |
| Net Profit/(loss)                                       | (45,452)             | 1,657                               | -                            |
| The aggregate of the assets, liabilities and funds was: |                      |                                     |                              |
| Assets                                                  | 2,554,073            | 805,456                             | -                            |
| Liabilities                                             | (2,944,412)          | (689,126)                           | -                            |
| Net assets/(liabilities)                                | (390,339)            | 116,330                             | -                            |

The subsidiaries are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA.

No provision has been made against the Association's investment in its subsidiaries as the losses to date are expected to be recovered from future profits.

NSRA Limited, a 100% owned subsidiary incorporated in England and Wales, provides shooting facilities at the Lord Roberts Centre, Bisley.

Bisley Sports Wholesale Limited, a 100% owned subsidiary incorporated in England and Wales, supplies mainly imported shooting merchandise to the retail trade.

Franco Rosso Limited, a 100% owned subsidiary of NSRA Limited (a 100% owned subsidiary) incorporated in England and Wales, was dormant during the whole of the year.

### 11 Interest payable and similar charges

|       | 2020<br>£ | 2019<br>£ |
|-------|-----------|-----------|
| Loans | 4,837     | 8,054     |
| Bonds | 19,209    | 19,852    |
| Total | 24,046    | 27,906    |

### 12 Intangible assets

|                                           | Group<br>£    | NSRA<br>£     |
|-------------------------------------------|---------------|---------------|
| <b>Cost</b>                               |               |               |
| At 1 January 2020                         | 34,464        | 25,000        |
| Additions                                 | -             | -             |
| <b>At 31 December 2020</b>                | <b>34,464</b> | <b>25,000</b> |
| <b>Accumulated amortisation</b>           |               |               |
| At 1 January 2020                         | 29,000        | 25,000        |
| Amortisation for the year                 | 5,464         | -             |
| <b>At 31 December 2020</b>                | <b>34,464</b> | <b>25,000</b> |
| <b>Net book value at 31 December 2020</b> | <b>-</b>      | <b>-</b>      |
| <b>Net book value at 31 December 2019</b> | <b>5,464</b>  | <b>-</b>      |

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Notes to the Financial Statements  
For the year ended 31 December 2020

13 Tangible fixed assets (Group)

|                                           | Freehold land<br>& buildings | Ranges &<br>equipment | Furniture,<br>fixtures &<br>fittings | Total            |
|-------------------------------------------|------------------------------|-----------------------|--------------------------------------|------------------|
| Group                                     | £                            | £                     | £                                    | £                |
| <b>Cost</b>                               |                              |                       |                                      |                  |
| At 1 January 2020                         | 3,606,277                    | 1,070,971             | 420,831                              | 5,098,079        |
| Additions                                 | -                            | -                     | 7,283                                | 7,283            |
| Disposals                                 | -                            | -                     | -                                    | -                |
| <b>At 31 December 2020</b>                | <b>3,606,277</b>             | <b>1,070,971</b>      | <b>428,114</b>                       | <b>5,105,362</b> |
| <b>Accumulated depreciation</b>           |                              |                       |                                      |                  |
| At 1 January 2020                         | 1,328,906                    | 1,021,732             | 316,589                              | 2,667,227        |
| Charge for the year                       | 70,116                       | 27,589                | 30,062                               | 127,767          |
| Disposals                                 | -                            | -                     | -                                    | -                |
| <b>At 31 December 2020</b>                | <b>1,399,022</b>             | <b>1,049,321</b>      | <b>346,651</b>                       | <b>2,794,994</b> |
| <b>Net book value at 31 December 2020</b> | <b>2,207,255</b>             | <b>21,650</b>         | <b>81,463</b>                        | <b>2,310,368</b> |
| <b>Net book value at 31 December 2019</b> | <b>2,277,371</b>             | <b>49,239</b>         | <b>104,242</b>                       | <b>2,430,852</b> |

Tangible fixed assets (NSRA)

|                                           | Freehold land<br>& buildings | Ranges &<br>equipment | Furniture,<br>fixtures &<br>fittings | Total          |
|-------------------------------------------|------------------------------|-----------------------|--------------------------------------|----------------|
| NSRA                                      | £                            | £                     | £                                    | £              |
| <b>Cost</b>                               |                              |                       |                                      |                |
| At 1 January 2020                         | 206,000                      | 260,111               | 95,102                               | 561,213        |
| Additions                                 | -                            | -                     | 5,887                                | 5,887          |
| Disposals                                 | -                            | -                     | -                                    | -              |
| <b>At 31 December 2020</b>                | <b>206,000</b>               | <b>260,111</b>        | <b>100,989</b>                       | <b>567,100</b> |
| <b>Accumulated depreciation</b>           |                              |                       |                                      |                |
| At 1 January 2020                         | -                            | 255,299               | 75,891                               | 331,190        |
| Charge for the year                       | -                            | 1,401                 | 9,279                                | 10,680         |
| Disposals                                 | -                            | -                     | -                                    | -              |
| <b>At 31 December 2020</b>                | <b>-</b>                     | <b>256,700</b>        | <b>85,170</b>                        | <b>341,870</b> |
| <b>Net book value at 31 December 2020</b> | <b>206,000</b>               | <b>3,411</b>          | <b>15,819</b>                        | <b>225,230</b> |
| <b>Net book value at 31 December 2019</b> | <b>206,000</b>               | <b>4,813</b>          | <b>19,211</b>                        | <b>230,024</b> |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2020

### 14 Stock

|                           | Group<br>2020<br>£ | 2019<br>£      | NSRA<br>2020<br>£ | 2019<br>£     |
|---------------------------|--------------------|----------------|-------------------|---------------|
| Finished goods for resale | 602,835            | 626,250        | 64,755            | 57,483        |
|                           | <b>602,835</b>     | <b>626,250</b> | <b>64,755</b>     | <b>57,483</b> |

All stock held is for trading through subsidiary companies and a small portion of charity badge's stock is held for awarding as prizes in different shooting competitions throughout the year.

### 15 Debtors

|                                    | Group<br>2020<br>£ | 2019<br>£      | NSRA<br>2020<br>£ | 2019<br>£      |
|------------------------------------|--------------------|----------------|-------------------|----------------|
| Trade debtors                      | 32,624             | 45,724         | 8,612             | 5,182          |
| Amounts owed by group undertakings | -                  | -              | 716,965           | 752,901        |
| Other debtors                      | 139,868            | 78,759         | 125,265           | 99,620         |
| Prepayments                        | 23,083             | 37,491         | 18,193            | 32,250         |
|                                    | <b>195,575</b>     | <b>161,974</b> | <b>869,035</b>    | <b>889,953</b> |
| Less Provision for bad debts       | 1,378              | -              | -                 | -              |
|                                    | <b>194,197</b>     | <b>161,974</b> | <b>869,035</b>    | <b>889,953</b> |

### 16 Creditors: falling due within one year

|                              | Group<br>2020<br>£ | 2019<br>£        | NSRA<br>2020<br>£ | 2019<br>£        |
|------------------------------|--------------------|------------------|-------------------|------------------|
| Bank overdraft               | 11,576             | 43,737           | 11,576            | 27,837           |
| Other loans                  | 822,781            | 954,234          | 817,641           | 932,000          |
| Trade creditors              | 161,078            | 77,558           | 67,531            | 19,046           |
| Income received in advance   | 220,937            | 394,097          | 220,937           | 381,952          |
| Taxation and social security | 167,790            | 78,629           | 3,845             | 13,114           |
| Other creditors              | 41,471             | 6,056            | 81,751            | 26,232           |
| Accruals                     | 65,190             | 50,247           | 34,473            | 38,250           |
|                              | <b>1,490,823</b>   | <b>1,604,558</b> | <b>1,237,754</b>  | <b>1,438,431</b> |

The Lord Roberts Centre has a secured creditor in the form of a charge held over the property by the English Sports Council in the event that the property be sold. This charge is in favour of the original cost of the property, met through the grant in proportion to the current market value; amounting to £4,143,329.

Income received in advance represent the subscription fees paid by clubs and individual members relating to the coming year.

### 17 Creditors: falling due after one year

|            | Group<br>2020<br>£ | 2019<br>£ | NSRA<br>2020<br>£ | 2019<br>£ |
|------------|--------------------|-----------|-------------------|-----------|
| Other loan | 89,719             | -         | 44,859            | -         |
|            | <b>89,719</b>      | <b>-</b>  | <b>44,859</b>     | <b>-</b>  |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2020

### 18 Restricted funds

|                            | At<br>1 January<br>2020<br>£ | At<br>1 January<br>2019<br>£ | Income<br>2020<br>£ | 2019<br>£    | Expenditure<br>2020<br>£ | 2019<br>£       | At 31<br>December<br>2020<br>£ | At 31<br>December<br>2019<br>£ |
|----------------------------|------------------------------|------------------------------|---------------------|--------------|--------------------------|-----------------|--------------------------------|--------------------------------|
| <b>Restricted funds</b>    |                              |                              |                     |              |                          |                 |                                |                                |
| Lottery Grant              | 2,141,030                    | 2,234,918                    | -                   | -            | (93,888)                 | (93,888)        | 2,047,142                      | 2,141,030                      |
| Gerald Cafferata Award     | 12,972                       | 12,534                       | 373                 | 438          | -                        | -               | 13,345                         | 12,972                         |
| British Olympic Appeal     | 1,962                        | 5,962                        | -                   | -            | -                        | (4,000)         | 1,962                          | 1,962                          |
| Pershing Trophy Match Fund | 15,452                       | 13,140                       | 1,440               | 2,312        | -                        | -               | 16,892                         | 15,452                         |
| GB Junior Squad Fund       | 25,371                       | 21,890                       | 4,500               | 4,500        | -                        | (1,019)         | 29,871                         | 25,371                         |
| Claude Sonley Legacy       | 8,000                        | 9,000                        | -                   | -            | (1,000)                  | (1,000)         | 7,000                          | 8,000                          |
| <b>Total</b>               | <b>2,204,787</b>             | <b>2,297,444</b>             | <b>6,313</b>        | <b>7,250</b> | <b>(94,888)</b>          | <b>(99,907)</b> | <b>2,116,212</b>               | <b>2,204,787</b>               |

#### Information

|                            |                                                                                                                                                                                       |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lottery Grant              | The Association received this grant from the Lotteries Commission in order to construct the Lord Roberts Centre. The grant is being released over the estimated life of the building. |
| Gerald Cafferata Award     | The fund represents a gift to be held as capital, with any income generated, to be awarded annually to a deserving junior.                                                            |
| British Olympic Appeal     | The fund is used to support BOA in sending rifle and pistol members of Team GB to the Olympic Games every four years.                                                                 |
| Pershing Trophy Match Fund | The fund is used to support the GB team competing for the Pershing Trophy in the USA every eight years.                                                                               |
| GB Junior Squad Fund       | The fund is used to support the development of junior members to international competition standards.                                                                                 |
| Claude Sonley Legacy       | The legacy is to support the annual Queen Alexandra Cup competition.                                                                                                                  |

### 19 Contingent liability

As part of the original terms for granting the lottery fund, the Lord Roberts Centre has a secured creditor in the form of a charge held over the property by the English Sports Council in the event that the property be sold. This charge is in favour of the original funds granted by the English Sports Council, as part of the lottery fund, in order to construct the Lord Roberts Centre amounting to £4,143,329. The charge covers any uplift in market value in proportion to the original investment met by the English Sports Council. No provision has been made for the contingent liability as there is no intention to dispose of the property and it continues to be used in accordance with the agreed terms.

### 20 Financial instruments

Debt instruments measured at amortised cost

|                              | 2020<br>£        | 2019<br>£        |
|------------------------------|------------------|------------------|
| <b>Financial assets</b>      |                  |                  |
| Trade debtors                | 32,624           | 45,724           |
| Other debtors                | 139,868          | 78,759           |
|                              | <b>172,492</b>   | <b>124,483</b>   |
| <b>Financial liabilities</b> |                  |                  |
| Bank overdraft               | 11,576           | 43,737           |
| Other loans                  | 822,781          | 954,234          |
| Trade creditors              | 161,078          | 77,558           |
| Other creditors              | 41,471           | 6,056            |
|                              | <b>1,036,906</b> | <b>1,081,585</b> |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2020

### 21 Unrestricted funds

|                     | At 1<br>January<br>2020 | At 1<br>January<br>2019 | Income    |           | Expenditure |             | Group<br>At 31<br>December<br>2020 | NSRA<br>At 31<br>December<br>2020 |
|---------------------|-------------------------|-------------------------|-----------|-----------|-------------|-------------|------------------------------------|-----------------------------------|
|                     |                         |                         | 2019      |           | 2019        |             |                                    |                                   |
| Designated          | £                       | £                       | £         | £         | £           | £           | £                                  | £                                 |
| Life Membership     | 2,500                   | 3,000                   | -         | -         | (500)       | (500)       | 2,000                              | 2,000                             |
| Blind Shooting Fund | 18,439                  | 8,028                   | 10,979    | 16,803    | (5,945)     | (6,392)     | 23,473                             | 23,473                            |
| Range Grants Fund   | 14,955                  | 14,955                  | -         | -         | -           | -           | 14,955                             | 14,955                            |
| Museum Fund         | 50                      | 50                      | -         | -         | -           | -           | 50                                 | 50                                |
|                     | 35,944                  | 26,033                  | 10,979    | 16,803    | (6,445)     | (6,892)     | 40,478                             | 40,478                            |
| General             | (426,541)               | (481,249)               | 1,902,380 | 2,906,251 | (1,841,931) | (2,851,543) | (366,092)                          | 158,221                           |
|                     | (390,597)               | (455,216)               | 1,913,359 | 2,923,054 | (1,848,376) | (2,858,435) | (325,614)                          | 198,699                           |

#### Information

|                      |                                                                                                                                                                               |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Life Membership Fund | The fund is being used to ameliorate life members' costs.                                                                                                                     |
| Range Grants Fund    | The fund represents a special allocation set aside from general funds to provide for distribution when the Association has resources available to make a matching investment. |
| Blind Shooting Fund  | Represents funds raised by the Association and distributed to further the participation of blind and partially sighted people in target shooting.                             |

### 22 Analysis of net assets

|                           | Intangible<br>fixed assets | Tangible<br>fixed assets | Net current<br>assets<br>/(liabilities) | Long term<br>creditors | Group<br>Total | NSRA<br>Total |
|---------------------------|----------------------------|--------------------------|-----------------------------------------|------------------------|----------------|---------------|
|                           | £                          | £                        | £                                       | £                      | £              | £             |
| <b>Restricted</b>         |                            |                          |                                         |                        |                |               |
| Endowment funds           | -                          | -                        | -                                       | -                      | -              | -             |
| Restricted funds          | -                          | 2,047,142                | 69,070                                  | -                      | 2,116,212      | 69,070        |
| <b>Unrestricted funds</b> |                            |                          |                                         |                        |                |               |
| Designated funds          | -                          | -                        | 40,478                                  | -                      | 40,478         | 40,478        |
| General funds             | -                          | 263,226                  | (645,645)                               | -                      | (382,419)      | 158,221       |
|                           | -                          | 2,310,368                | (536,097)                               | -                      | 1,774,271      | 267,769       |

### 23 Trophies

The value of trophies held by the Association are not reflected in these financial statements.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2020

### 24 Leasing commitments

At 31 December 2020 the Association and group was committed to making the following payments under non-cancellable operating leases:

|                                | Land and buildings |      | Others |        |
|--------------------------------|--------------------|------|--------|--------|
| Operating leases which expire: | 2020               | 2019 | 2020   | 2019   |
|                                | £                  | £    | £      | £      |
| In one year                    | -                  | -    | 6,940  | 6,940  |
| Between two and five years     | -                  | -    | 5,783  | 12,723 |

### 25 Related party transactions

The following loans are made to the Association by trustees or those closely associated to them:

|                                | At 1<br>January<br>2020 | Additions | Repaid<br>in the<br>year | At 31<br>December<br>2020 |
|--------------------------------|-------------------------|-----------|--------------------------|---------------------------|
| Loans                          | £                       | £         | £                        | £                         |
| Mrs C.Nash (wife of Mr K.Nash) | 200,000                 | -         | -                        | 200,000                   |
| Mr K. Nash                     | 179,500                 | -         | 179,500                  | -                         |

Interest is paid on these loans at 2.75% above the Bank of England base rate. Interest for the year on these loans amounted to £4,837.

In addition to those listed above at 31 December 2020 the following trustees were also bondholders amounting to:

|                 | £      |
|-----------------|--------|
| Mr R.V.Watchorn | 35,000 |
| Mr M.J.Chapman  | 24,500 |
| Mr M Arnstein   | 20,000 |
| Mr E.Kendall    | 10,000 |

### 26 Controlling policy

The charity is controlled by the Board of Trustees.

### 27 Analysis of changes in net debt

|                                  | At 1<br>January<br>2020 | Cash flows | Other non-<br>cash<br>changes | At 31<br>December<br>2020 |
|----------------------------------|-------------------------|------------|-------------------------------|---------------------------|
|                                  | £                       | £          | £                             | £                         |
| <b>Cash and cash equivalents</b> |                         |            |                               |                           |
| Cash                             | 194,208                 | 69,532     |                               | 263,740                   |
| Overdrafts                       | -                       | -          |                               | -                         |
| Cash equivalents                 | 788,224                 | 8,808      |                               | 797,032                   |
|                                  | 982,432                 | 78,340     |                               | 1,060,772                 |
| <b>Borrowings</b>                |                         |            |                               |                           |
| Debt due within one year         | 1,604,558               | (113,735)  |                               | 1,490,823                 |
| Debt due after one year          | -                       | 89,719     |                               | 89,719                    |
|                                  | 1,604,558               | (24,016)   |                               | 1,580,542                 |
|                                  | (622,126)               | 54,324     |                               | (519,770)                 |

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**REPORT OF THE TRUSTEES  
WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

(This report includes matters required to be given in a report of Directors  
under the Companies Acts)

**REFERENCE AND ADMINISTRATIVE DETAILS:**

|                                   |                                                                                                                                                                                                                                 |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FULL NAME</b>                  | National Small-bore Rifle Association                                                                                                                                                                                           |
| <b>GOVERNING DOCUMENT</b>         | Memorandum and Articles of Association                                                                                                                                                                                          |
| <b>CHARITY REGISTRATION</b>       | 215468                                                                                                                                                                                                                          |
| <b>COMPANY REGISTRATION</b>       | 76008                                                                                                                                                                                                                           |
| <b>ADDRESS</b>                    | Lord Roberts Centre<br>Bisley Camp<br>Brookwood<br>Woking<br>Surrey<br>GU24 0NP                                                                                                                                                 |
| <b>LEGAL STRUCTURE</b>            | The National Small-Bore Rifle Association (NSRA) is a company limited by guarantee of its members and incorporated under the Companies Acts on 8 January 1903.                                                                  |
| <b>ORGANISATION</b>               | The trustees are the Directors of the Association who form the Board of Management, which is the ultimate governing body. Life or Annual Members of the Association are appointed to the Board of Management by the membership. |
| <b>CHARITABLE OBJECTS</b>         | The Association is required by Charity Law to act within the charitable objects set out in the Memorandum of Association.                                                                                                       |
| <b>OFFICIALS</b>                  |                                                                                                                                                                                                                                 |
| <b>PATRON</b>                     | H M The Queen                                                                                                                                                                                                                   |
| <b>VICE PRESIDENTS</b>            | Mr W G Doe<br>Mr G D Pound<br>Mr Hugh Smythe BA LLD<br>Mr J Wheatley CBE<br>Mr F Whitaker<br>Mr B A Woodall                                                                                                                     |
| <b>EX-OFFICIO VICE PRESIDENTS</b> | Lord Lieutenants in the United Kingdom                                                                                                                                                                                          |

**The BOARD of MANAGEMENT**

(being the Directors and Trustees of the Charity  
who served during the year to 31 December 2020)  
Mr J O Lloyd

Chairman  
Vice-Chairmen

Honorary Treasurer  
Members

Mr R V Watchorn  
Mr C E Blow  
Mr M J Chapman  
Mrs J A Coleman  
Mr E Kendall  
Mr M Arnstein  
Mr N Cole-Hawkins  
Mr R Dowling  
Mr M Guille

**SUB-COMMITTEES  
of the Board of Management**

Mr M Arnstein (r)  
Mr A Bowman (pac)  
Mr D Brigden (a)  
Mr M J Chapman (r), (ref)  
Mr W Cowell (a)  
Mr R Dowling (r)  
Mr A Gregory (pac)  
Mr R Heath (ref)  
Dr P Holdstock (ref)  
Mr E Kendall (r)  
Mr J Kelman (pac)  
Mr G Lawson (a)  
Mr J Leech (r)  
Mr J O Lloyd (pac)  
Mr T Metcalfe (pac)  
Mr P M Mann (r)  
Mr I Malone (r)  
Mrs J Nicholl (a)  
Mr C Powell (ref)  
Mr D Poxon (r)  
Mr K Ridgway (r)  
Mr P L Ralph (a)  
Mr P Strong (r)  
Mr H C Taylor (r)  
Mrs M Thomson (r)  
Mr R Thomson (r)  
Mrs E J Twyford (pac)  
Mr B Vassie (r)

**Key:**

a Special Awards Committee  
pac Pistol, Airgun & Crossbow Committee  
r Rifle Committee  
ref Referees Committee

**SHOOTING COUNCIL**

being the Board of Management and:

**Administrative Members**  
(with year of election)Mr M J Chapman (2020)  
Mr A N Gibbons (2018)  
Mr P Jones (2019)  
Mrs A J Millar (2019)**County Association Representatives**

|                                            |                  |
|--------------------------------------------|------------------|
| Aberdeenshire                              | Mr J Latimer     |
| Ayrshire                                   | Mr C Fox         |
| Bedfordshire                               | Mr A Mann        |
| Berkshire                                  | Mr P G Strong    |
| Buckinghamshire                            | Mrs J Nicholl    |
| Caithness                                  | Mr H Simpson     |
| Cambridgeshire                             | Mr W Cowell      |
| Cheshire & North Wales                     | Mr H C Taylor    |
| Cornwall                                   | Mr P L Ralph     |
| Cumbria & Northumbria                      | Mr G A Lawson    |
| Derbyshire                                 | Mr S Favell      |
| Devon                                      | Mr D Lemon       |
| Dorset                                     | Mr A Motson      |
| Durham & Cleveland                         | Mr B Lamb        |
| Essex                                      | Mr C Ingram      |
| Fife & Kinross                             | Mr I Henderson   |
| Forth & Clyde                              | Mr R R Simpson   |
| Gloucestershire                            | Mr E Hatcher     |
| Hampshire                                  | Dr C J Gadsden   |
| Herefordshire                              | Mr T Horsfield   |
| Hertfordshire                              | Mr K I Nash      |
| Isle of Man                                | Mr B T Jones     |
| Jersey                                     | Mr G Huelin      |
| Kent                                       | Miss S Norman    |
| Lancashire                                 | Dr P Holdstock   |
| Lincolnshire                               | Mr A Collick     |
| Lothian                                    | Mrs A Hamilton   |
| Middlesex                                  | Mr M Phipps      |
| Norfolk                                    | Mr R Broscomb    |
| Northamptonshire, Leicestershire & Rutland | Mr D Poxon       |
| Northern Ireland West                      | Mr S Kelly       |
| Nottinghamshire                            | Mr S Bett        |
| Oxfordshire                                | Mr J Sims        |
| Perthshire                                 | Mr I G Gray      |
| Scottish Southern Counties                 | Mr T F Hodgson   |
| Shropshire                                 | Mr R S Heath     |
| Somerset                                   | Mr S D Jones     |
| Staffordshire                              | Mr M B P Willcox |
| Suffolk                                    | Mr W H Bond      |
| Surrey                                     | Mr D Brigden     |
| Sussex                                     | Mrs E Twyford    |
| Ulster Counties (East)                     | Vacant           |
| Warwickshire                               | Mr M F Doble     |
| Wiltshire                                  | Vacant           |
| Worcestershire                             | Mr D Hargreaves  |
| Yorkshire                                  | Mr J R Osborn    |

**Invited Observers**  
**Service Organisations**

|                       |                   |
|-----------------------|-------------------|
| RNRMTRA               | LAET R Brown      |
| ARA                   | Maj A Kyle        |
| RAFSAA                | Sqn Ldr P Upham   |
| TARA & CCRS           | Maj S Fraser      |
| HQ Universities & ATC | Wg Cdr M Eveleigh |
| SCC                   | Lt Cdr B Madden   |

**Civilian Shooting Organisations**

|                        |                 |
|------------------------|-----------------|
| British Pistol Club    | Mr D Levene     |
| Civil Service SCTSA    | Mrs L D Martin  |
| Disability Shooting GB | Mrs M Pankhurst |
| English SSU            | Mr M T White    |
| Police Sport UK        | Vacant          |
| Prep Schools RA        | Mrs M Eveleigh  |
| Scottish SRA           | Mr J R Buchanan |

**PRINCIPAL PROFESSIONAL ADVISERS**

|                   |                                                                                                                  |                                                                    |
|-------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Auditors          | Rouse Audit LLP<br>55 Station Road<br>Beaconsfield<br>Bucks<br>HP9 1QL                                           |                                                                    |
| Bankers           | Bank of Scotland plc<br>Pentland House<br>8 Lochside Avenue<br>Edinburgh EH12 9DJ                                | National Westminster Bank plc<br>15 Bishopsgate<br>London EC2P 2AP |
| Insurance Brokers | Bluefin Sport<br>32-36 Victoria Street<br>Bristol<br>BS1 6BX                                                     |                                                                    |
| Solicitors        | DMH Stallard<br>1st Floor, Wonerh House<br>The Guildway<br>Old Portsmouth Road<br>Guildford<br>Surrey<br>GU3 1LR | Barlow Robbins<br>Sydenham Road<br>Guildford<br>Surrey<br>GU1 3SR  |

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## TRUSTEES' ANNUAL REPORT WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

(This report includes Directors Report under the Companies Acts and Strategic Report)

The Trustees present their report and the audited financial statements of the group for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with charity's governing document, the Charities Act 2011 and 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.

### THE ASSOCIATION'S STRUCTURE

The Association is a registered charity. It has three wholly owned subsidiaries. NSRA Limited owns the Lord Roberts Centre, from which it provides shooting and other sporting and social facilities and a shop selling shooting equipment; Bisley Sports Wholesale Limited sells mainly imported shooting equipment to the retail trade; and Franko Rosso Limited imports shooting equipment. The results of these subsidiaries for the year can be seen in Note 10 of Notes to the Financial Statements.

### MANAGEMENT STRUCTURE

The Association is controlled by its members through the exercise of democratic voting rights as individuals or as representatives of affiliated clubs, associations and other groups to elect a Board of Management, one third of whom retire annually in rotation. Members of the Board serve in an honorary capacity and are the directors of the company and the charity trustees. A separate Shooting Council, which draws its members from County Associations, meets to determine rules and conditions for the conduct of shooting in competition in a safe and disciplined manner. The Shooting Council elects annually one member of the Board of Management, the Chairman and one of the two Vice-Chairmen. The Board delegates responsibilities for administering to the needs of its members to sub-committees of unpaid volunteers elected annually by the Shooting Council, supplemented by annual appointments by the Board to achieve a balance of skills and experience in the committees. The day-to-day business administration and implementation of Board policies and decisions is controlled by the Association's senior staff in conjunction with designated Board members. In 2020 there was an average of 32 paid employees (11 of whom were part time and 2 casual) including those employed in the two trading subsidiaries.

The Association continues to derive benefit from many hours of unpaid work by volunteers who serve on the Board of Management and its committees, the Shooting Council, and in other capacities in the pursuance of its charitable objects. The Association's thanks are due to them, and to the NSRA staff, for their hard work during 2020.

### OBJECTIVE & ACTIVITIES

The Association's main objective is to promote target shooting of small-bore cartridge rifles, pistols, air guns, and match crossbows. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Association supports these objects by:

- Acting as the governing body for small-bore shooting;
- Instructing shooters of all ages, through a structured coaching scheme, in the proficient use of firearms and airguns;
- Organising competitions and championships to foster marksmanship skills;
- Providing a shooting supplies service to clubs and their members;
- Supporting the youth movement;
- Facilitating the provision of small-bore ranges and maintaining its own ranges at Bisley and Aldersley for the use of shooters;
- Developing shooting equipment.

The Association is the governing body for target-shooting activity with firearms under .23in. calibre, airguns and crossbows. In the course of promoting target shooting activity the Association also achieves the charitable purposes of:

- Educating young persons in the safe handling and lawful and proficient use of firearms and airguns; and

- Improving the quality of life of the disabled by providing the means for attainment of skills and achievement in competition.

The private ownership of firearms and ammunition in the United Kingdom is regulated by law. The legal formalities and restrictions on the possession of firearms and ammunition, especially as regards young persons, are inhibiting factors in the pursuance of the Association's objects. The promotion of target shooting activity with airguns is the prime means of introduction for youth groups and the Association offers a training programme for leaders and a proficiency scheme for participants. Shooting skills learned with equipment of one kind are easily transferred to equipment for other shooting disciplines as shooters make progress and our youth development programme is our best means of introducing the greatest numbers of newcomers to target shooting.

The Association offers an extensive programme of summer and winter competitions for club and county teams on a postal basis, individual postal competitions and championship meetings. Competitive target shooting has always served as the basis for evaluating marksmanship skills and shooting has featured in the Olympic Games since 1896. Despite the restrictions placed on pistol shooting in Great Britain a range of pistol courses of fire and related competitions is available for air pistols and a number of types of small-bore cartridge pistols, whilst centre-fire cartridge pistol shooting is still available to shooters in Northern Ireland, the Channel Islands and the Isle of Man.

The Association continued to work as a member of *British Shooting* on matters connected with participation in international level competition. The Association's CEO is a member of the *British Shooting* Board. *British Shooting* is concerned with athletes of the highest level of ability and those identified as strong candidates for progress to that level. *British Shooting* is also concerned with British representation at the Olympic Games and the events leading to Olympic participation, such as the World and European Championships and World Cups. It works in close co-operation with the Home Countries, which receive separate funding and have their own Squads and programmes of international matches. The NSRA's direct role in such activities is therefore very limited, although the athletes in the rifle and pistol disciplines within these structures are drawn from the Association's individual members.

Members of the General Public, Youth Organisations including Schools, Scouts and Cadet Corps, Disabled persons including blind and Regular and volunteer forces of the Armed services will benefit from Association's work.

## STRATEGIC REPORT

The Association's purpose is to fit Her Majesty's subjects for the defence of the Realm by the advancement of skill in rifle and other shooting by provision of skilled instruction and opportunity to practise and, in furtherance of such objects, to exercise lawfully powers to promote the formation and maintenance of rifle and pistol clubs, to furnish or afford facilities for the acquisition of rifles, pistols, ammunition, shooting equipment and suitable apparatus, and to offer, provide and contribute to prizes for skill in shooting. During the year the Association kept achieving its objectives and the following activities were in response to the needs and have influenced the association's development:

- ❖ Organisation and sponsorship of competition to promote skill in marksmanship and to encourage greater participation in target shooting and membership of the charity. This was achieved through organising different competitions.
- ❖ Provision of programmes to improve and widen the support and guidance available to participants in the sport and for the introduction of the newcomers. This was achieved by increasing the number of new members, coaches and instructors and through course development.
- ❖ To promote greater co-operation with the national governing bodies for the other areas of shooting sports. The Association has a direct role in programs run by British Shooting with other shooting organisations for the development of sport.
- ❖ To ensure that there is a sound financial structure to provide the income to achieve the strategic aims.
- ❖ Provision of schemes and courses for qualification in coaching and safety. Achieved through the availability of more coaching and courses and through new and revised publication of new laws, rules and regulations.
- ❖ Provision of range facilities for the use of target shooters. The activity level increased during the year by providing support to clubs and associations to develop ranges locally.
- ❖ Representation of the needs of target shooters to outside regulatory agencies such as BSSC, UK Sport/Sport England (via British Shooting) and other bodies.

The Association's main objective for next year is to pursue a strategy of financial stability with the aim to generate a surplus to reduce its level of indebtedness and cutting costs rationally. The Association will continue to work more closely with other major target shooting organisations. The NSRA will continue to work with British Shooting ensuring opportunities for the development of international shooters are maximised and that government funding is used in the most appropriate way to ensure the aims and objectives of British Shooting are achieved.

The Association will improve communication with clubs, counties and individual members to increase the number of people taking part in the sport and joining the Charity as a member. The Association will encourage and assist the

affiliated organisations to improve their facilities and services to their members. New websites will be introduced along with a new membership system, which will be outward facing, and better serve the needs of members and affiliated clubs.

The Association will ensure its governance arrangements are appropriate and effective by continuing annual training of trustees and encouraging them to become more involved in establishing policies for the effective running of the charity.

## ACTIVITIES DURING THE YEAR

### Membership

There were no changes made to the affiliation structure for clubs and other organisations and the membership arrangements for individuals. There was a net decrease in the number of affiliated organisations compared with the previous 12 months and also in the number of individual members.

| Affiliated Organisations             | 2020 | 2019 | % Change |
|--------------------------------------|------|------|----------|
| UK Clubs A                           | 824  | 863  | - 04.5   |
| UK Category B, C, D, & E Association | 115  | 116  | - 00.8   |
| Overseas Clubs & Associations        | 4    | 4    | - 33.3   |
| Totals                               | 943  | 983  | - 04.1   |

| Individual Members | 2020  | 2019  | % Change |
|--------------------|-------|-------|----------|
| Life               | 355   | 355   | 00.0     |
| Annual             | 3356  | 3,764 | - 10.8   |
| Associate          | 182   | 447   | - 59.3   |
| Totals             | 3,893 | 4,566 | - 14.7   |

### Shooting

Of the five National Meetings only the British Open Airgun Championship was held in 2020 due to the Covid 19 pandemic. An Early Bird discount of 10% off entry fees enticed 122 early entries for the 2020 Scottish Meeting prior to the NSRA offices closing for Lockdown in March 2020. 79 entrants opted to carry their fees forward to the next meeting and 29 entrants were refunded upon their request. The remaining 14 entrants are presumed to carry their entry fees forward but will be contacted to confirm this. The 2020 Bisley Meeting had received 5 entries prior to Lockdown and all entrants opted to carry their fees forward to the next meeting.

There were 206 competitors at the British Open Airgun Championships which were held in February, a decrease of 7 entries. James Paterson (Driffield) won the Men's Air Rifle and Tom Warren (Crewe) won the Junior Men's Air Rifle. Amy Lott (RGSTSC) won the Women's Air Rifle and Bethany Edwards (Crewe) won the Junior Women's Air Rifle. Waldek Mickiewicz (Ham & Petersham) won the Men's Air Pistol and Ayush Chauhan (Sutton Coldfield) won the Junior Men's Air Pistol. Minerva Singh (CURPC) won the Women's Air Pistol and Lucy Evans (Forres) won the Junior Women's Air Pistol.

Postal leagues and competitions were extended for the Winter 19-20 season and completed in November 2021. Individual and county team outdoor postal competitions ran during the Summer 2020 Season, but no leagues. The Winter 20-21 postal season was also affected by the Covid 19 pandemic but the majority of leagues and competitions were set up and run using the Online Results Portal.

Competitions staff were furloughed or working part time from March to December 2020 which hampered the organisation of meetings and postal competitions and may impact on the number of entries for future events.

### Covid 19

The whole of the country has been affected by the Covid 19 Pandemic through the majority of 2020.

On 23 March 2020, the UK went into lockdown. The government imposed a stay-at-home order banning all non-essential travel and contact with other people, and shut almost all schools, businesses and gathering places.

The lockdown was gradually lifted in June–July but local restrictions were gradually re-imposed in all four countries. In both England and Scotland, tiered restrictions were introduced in October and England went into a month-long lockdown during November followed by new tiered restrictions in December.

During this period most shooting activity stopped or was severely curtailed. Many clubs, particularly those that shoot indoors, were closed for any activity. Some clubs made use of the local government grants available to support them during this period.

The NSRA provided guidance to clubs and associations that translated the Government guidance into a target shooting context. This was continually published on the website and social media. Along with this, many clubs contacted the NSRA for direct support around dealing with the restrictions.

Clearly coaching courses and the introduction of new shooters to the sport has been severely restricted. The NSRA has provided further guidance on how these can be handled safely during the pandemic as and when it is allowed.

### **Competitions**

Competition shooting has been severely affected by the Covid 19 Pandemic with many open completions being cancelled. This included the NSRA Bisley and Scottish Meetings and the Pistol Championships. Postal competition has also been affected with shortening of competitions and extensions of shooting times being necessary to accommodate the restrictions caused by the virus.

Following much discussion at the Pistol Airgun and Crossbow Working Group, a different format for the 2021 British Open Air Gun competition is planned to enable it to take place. This will consist of a postal event with a postal final involving an open championships and aggregate in classes. Also a category for any disabled person will be included as well as a Sporter Air Rifle class.

### **Insurance**

Following enquiries from coaches about NSRA insurance provided by individual membership, an upgrade in the cover to include professional coaching activity has been arranged with Blue Fin at no increased cost. This covers coaches who are paid for their services up to a maximum income of £25K whilst they follow NSRA policies and procedures. This does not extend to full commercial activity – such as running a clay shooting ground. A note about this has been placed on the website and social media.

### **Aldersley**

Tony Taylor the Manager of the Shooting Centre at Aldersley has retired after many years of service. A new Manager, Paul Horbury, has been appointed who will take over the role with a remit to further develop the facility.

The NSRA are in talks with British Shooting and Disabled Shooting UK to install electronic targets for squad training at the centre.

### **Crossbow**

The YPS Crossbow manuals have been updated to include information on Crossbow Shooting under the scheme at 6 yards. This includes new targets for use at this distance. This has been done to better enable Scouts and other youth groups to engage with the scheme who often have difficulty in building a full 10m range in their facilities but can generally accommodate a 6 yard range.

### **Benchrest**

The Scoring Guidance for the NSRA BR targets has been upgraded to include advice on the new X Ring gauges. This has been published on the NSRA website. Another publication on general guidance to the NSRA Benchrest Rules is being put together to help shooters better understand the requirements for competition.

### **British Shooting Sports Council**

The NSRA continues to be involved with the British Shooting Sports Council (BSSC). A new representative of the NSRA has been appointed who will not only attend BSSC meetings but help and support members and affiliated clubs with legal matters and other firearms related issues.

One of the current issues that has been highlighted by BSSC is a potential banning of the use of lead in ammunition. This is clearly a threat to target shooting sport and BSSC are starting to collect evidence to support the continuing use of lead.

### **Medical Checks**

Across the country the Police Firearms Departments are insisting on the check that is done at grant of an FAC. This is causing difficulties for some shooters on renewal as there are many doctors refusing to carry out the checks. Furthermore, there is no standard charge for this service resulting in some shooters paying much higher fees than others. Around 3 or 4 phone calls or emails are being received each week from shooter asking for advice on medical checks due to difficulties in their area. The NSRA has continued to work through BSSC to achieve more consistency and a fairer system to be developed.

### **Talent Squads**

Following discussions with British Shooting it was decided to pass on the responsibility for development in this area to them. As a result the NSRA Talent Squads were closed down and new squads run by British Shooting formed to occupy that place in the shooter pathway. This will allow a linear pathway with a clearer route for young people to follow through to British Shooting Academy and ultimately World Class Performance.

The NSRA is considering the development of new squads to support other disciplines including the non-Olympic events.

## **British Shooting**

The NSRA continues to represent small-bore, airgun and crossbow target shooting within British Shooting having places on both the Board and the Engagement Group.

### **Schools Pistol Championships**

Over 650 individual shooters took part in the Schools Pistol Championship

The final at Stoke Mandeville Stadium saw 130 pupils from schools across the UK compete for the title of Schools Pistol Champion 2019 in the junior, intermediate and senior level. There were 78 teams from nearly 350 schools taking part. Gun Trader was partner in the overall event, and the British Pistol Club sponsored the team and disability competitions.

### **Commonwealth Games**

A Commonwealth Archery and Shooting Championships were set to take place in India in 2022 at Chandigarh. The proposal to stage the event was approved by the Commonwealth Games Federation (CGF) Executive Board and was to take place one week after the Closing Ceremony of the Birmingham 2022 Commonwealth Games. However the India shooting authorities have recently taken the decision to cancel this event because of the continuing Covid pandemic.

### **Pistol Coordination Meeting**

A meeting took place at Wigan Target Shooting Club between British Shooting and representatives of organisations involved in the Pistol Pathway. The main points discussed were the critical elements required to develop World Class pistol athletes, coach education and development, talent Identification, working together and the domestic competitions calendar.

## **Commercial**

The year 2020 will be remembered as one of the most difficult and impactful for the NSRA as a result of the effects of Covid-19. The entire commercial operation entered the first lockdown on 20 March and it wasn't until 18 June the Association's trading activities resumed with partial reopening of NSRA Shop and BSW. The Administrative Function operated with a small team of staff either working from home or on selected days in the office. This included Membership, Accounts and Commercial while Competitions remained closed with all events normally scheduled for the Spring and Summer period cancelled.

A further gradual reopening took place as we moved into Autumn although office based working remained limited with Tiered Regional Lockdown restrictions imposed. A second lockdown between 5 November and 2 December exacerbated this situation and although some restrictions were lifted on 2 December original plans to reopen LRC over the Christmas and New Year Holiday period these had to be cancelled when the local area was placed into Tier 4 restrictions.

The company's principal activity during the year continued to be earning a commission of online sales

## **Membership**

The majority of NSRA affiliated Clubs remained closed from March 2020 onwards while Individual Membership renewals slowed reflecting the uncertainty surrounding when Shooting would return. In the meantime work started in 2019 to evaluate online membership systems. This continued into 2020 with a view to providing all our Members and Clubs with the opportunity to manage their own data online at any time of their choosing. This would also be the previously costly and inefficient paper based system.

In June 2020 the NSRA Charity Board decided to invest in the Go Membership online portal with a view to preparing the system to go live in the Autumn. In October we completed an extensive data cleansing programme to prepare the data for transfer from our previous system (Calibre) to Go Membership. In doing so full GDPR compliance was followed and strictly adhered to. In the event our new online portal went live on 2 December. Many Individual NSRA Members were quick to familiarise themselves with the platform and renew early in a number of cases. A late decision was taken to use the previous paper based system for Club re-affiliation for 2021 as it was felt insufficient time was available to provide information and guidance.

## **Marketing Communications and Collateral**

In spite of Covid we took the decision in April to continue publication of On Target even though available content was drastically reduced with Shooting brought to a halt. We reduced pagination from the average 48 or 52 pages to 32 or 36. We now had a lack of shooting news and competition reports and results so we switched emphasis to Covid updates and guidance as well as a number of popular human interest stories. Our priority was to prepare and equip shooters for any eventual return to the sport when restrictions were relaxed.

In July discussions with Future Publications, the incumbent contract publisher, revealed they intended to proceed with a 35% price increase for the continued production and distribution of On Target magazine. Our advanced discussions with an alternative provider, Fellows Media, confirmed we had an attractive alternative not only to reduce our production costs but also agree a 30% commission on all advertising sales secured on our behalf. In time this will also extend to selling advertising on our website and social media platforms. We therefore made the switch in September with the Autumn issue mailed at the beginning of November and the Winter issue going to print before Christmas.

All other marketing collateral has been switched to online to reach a wider audience and reduce production and distribution costs.

### **Sponsorship**

After making real progress in 2019 in building relationships with potential sponsors and securing financial commitment towards future events the impact of Covid in 2020 has set back many of these plans. In the circumstances, with a virtually blank competitions and events calendar, the best that could be achieved was to remain in regular contact with potential sponsors and marketing partners and just keep each other informed about respective developments in our businesses with the aim of resuming previous conversations in 2021.

### **Website and Social Media**

Throughout 2020 we maintained regular news updates on our website and social media platforms. This was a vital point of contact with our membership, most of whom were in Lockdown at home, unable to shoot and in many cases unable to work. During the periods the NSRA Shop was able to trade we ran promotional offers to maintain a modest income stream as well as two prize draws to generate engagement with members. Outline plans have been made to upgrade the Shop website and the main NSRA site has also been upgraded to provide a more interesting and user friendly home page plus easier navigation around the website as a whole.

### **Organisational Change**

In late Summer and Autumn we ran two surveys with the membership and affiliated clubs to gain a better understanding of how all our members would like to see the NSRA change and improve as a National Governing Body. Both were conducted via Survey Monkey in order to achieve quantifiable and qualitative data that could be collated and analysed. In total over 4000 individual members and club administrators responded with results published in On Target and online. Further surveys are planned and will be a vital tool in shaping the future of the NSRA.

## **RESULTS FOR THE YEAR**

### **Incoming Resources**

Total gross income for the NSRA and its subsidiaries has decreased by £1,010,632 in the year (34.5%). Like many businesses Covid19 had a huge adverse impact on the NSRA income and the ranges, shop, and offices were closed due to lockdown imposed by the Government. The four main elements of income generation are membership and affiliations, ranges, commercial trading operations and competitions. Membership includes clubs' affiliation fees as well as individual members' subscriptions and the tax refunds on them paid under gift aid. Overall membership income reduced by £94,855 (16.3%), of which club affiliations were down by £20,031 (10.5%) due to non renewal or closure of some of the affiliated clubs and gift aid receipts were £10,494 lower. Range income decreased by £70,803 (71.6%) in the year and a decrease in all range hire was seen during the year. Competitions income decreased by £144,289 (71.5%) in the year as all competitions after lockdown in March 2020 were cancelled due to Covid19.

Commercial trading operations, which is the sale of goods and services through the trading companies, decreased by £985,001 (53.4%), and the subletting of office space and services during the year decreased by £7,293. The Association's overhead costs of keeping up Lord Roberts Centre are unlikely to be met out of income derived purely from shooting activities and so it is vital that the Centre facilities are used for other income generating activities to the fullest extent possible.

Donations increased in the year by £78,783, almost all of which was due to the donation made by the late Ken Nash's estate. Sundry income increased by £202,919 of which £235,686 was due to government furlough grants received.

### **Resources Expended**

As a registered charity, the Association manages three different types of fund; restricted, unrestricted but designated and general. The restricted funds may only be used for the purpose for which they were created, the designated funds may be used for other purposes if deemed appropriate, and the general fund is everything else, which includes all trading and costs and income from the normal operation of the Association. The Statement of Financial Activities and supporting notes shows the movements on these three types of fund and analyses them over the core activities.

Apart from the Lottery Grant Fund the movements on the restricted funds are relatively small – see Note 18 to the accounts. As in previous years £93,888 has been taken out of the Lottery Grant Fund and set off against the

depreciation on the fixed assets for the year, which totalled £133,231. The difference was charged to General Fund. In all, the aggregate balances of the restricted funds reduced by £88,575 (2019: £92,657 reduction).

The designated funds increased by £4,534 in the year (2019: £9,011 increase) mostly due to an increase in the Blind Shooting Fund – see Note 21 to the accounts.

The General Fund increased by £60,449, which is the group operating profit for the year after tax (2019: £54,707 Profit).

Total resources expended in the year decreased by £1,015,078 (34.3%) due to reduced activity. All direct and staffing costs and other overheads are allocated to the main core activities on a consistent basis as shown in Note 6. Membership costs, which includes members' insurance and On Target costs, increased by £78,201. Ranges costs, which includes the LRC and Aldersley range complex, decreased by £76,933.

Commercial trading operations decreased by £797,096 (41.6%). This was due to the decrease in trading during lockdowns. Similarly Competition costs decreased by £202,180 (60.7%) in the year because of the number of competitions and open meetings that were cancelled. As always, the intention has been that each competition recovers all its direct costs but again it did not happen this year. Development costs decreased by £26,715 (41.1%).

### **Reserves**

The operating profit of £60,449 incurred in the year has decreased the debit (overdrawn) balance on the General Fund to £366,092 at the year end. It is important that this be returned to credit as soon as possible, although it is acknowledged that this may take many years.

The Association continues to be funded to a considerable extent by loans from the membership and trustees which totalled £812,500 at the end of the year (2019: £932,000). The proportion of this that was lent by the trustees was 11.0%.

### **TRUSTEES' RESPONSIBILITIES**

The trustees who are also directors of National Small-Bore Rifle Association for the purposes of company law are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **POST BALANCE SHEET EVENT**

On 11<sup>th</sup> March 2020 the World Health Organization declared the public health emergency caused by the corona virus

Covid-19 outbreak a global pandemic. The rapid escalation of events in the UK and worldwide has resulted in an unprecedented health crisis that has had an impact on the macroeconomic environment and business community.

At the date these financial statements were authorised for issue it is premature to make a detailed assessment or quantification of the potential impact that Covid-19 will have on the Charity because of the uncertainty over its consequences. The Charity considers these consequences derived from the Covid-19 pandemic to be a subsequent event that does not require any adjustment to the financial statements for the year ended 31<sup>st</sup> December 2020. The Charity is taking appropriate action to deal with the events and minimise their impact, and considers that this is a temporary situation that according to the latest estimates and current cash position will not compromise the Charity's ability to continue as a going concern.

The financial effect of the Covid-19 pandemic on the Charity cannot be reliably estimated at the balance sheet sign off date. The impact on going concern has been disclosed in Note 1.15 of the financial statements.

### **RISK ASSESSMENT**

Trustees are also required to undertake a risk assessment of the Association's activities and this process has been carried on by the review of risks related to existing activities and identifying risks connected with new activities and facilities.

### **WORKING WITH OTHER CHARITIES**

The governing body for target shooting with firearms of calibres larger than .23in. is the National Rifle Association (NRA). It was formed some 41 years earlier than the NSRA and its charitable purpose is allied to support of the armed forces. The work of the two Associations is complementary rather than competitive and there is some overlap of membership. The two Associations collaborate in matters of common purpose such as relationships with supervisory or regulatory bodies and both are represented on BSSC and *British Shooting*.

### **PLANS FOR THE FUTURE**

The Trustees' plans for the future centre on two principal objectives:

- The provision of the range of services needed by its members and affiliated clubs and organisations in the pursuit of their sport.
- The financial stability of the group.

In particular the Trustees will seek to:

- maximise income through the use of its premises by those both within and outside the sport;
- reduce the level of financial indebtedness;
- expand the availability of coaching and other courses, guidance and other resources designed to raise the standard of achievement and quality of experience in its member clubs;
- maintain links and co-operate with other National Governing Bodies on matters of mutual interest and benefit, in particular with the NRA and CPSA, through *British Shooting*, in delivering the interventions contained in the Sport England 2013-17 funding programme agreement.

### **STATEMENT OF DISCLOSURE TO AUDITOR**

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

**Approved by the Board of Management on 8th October 2021 and signed on its behalf:**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Opinion**

We have audited the group and charity accounts of National Small-bore Rifle Association (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020
- and of its incoming resources and application of resources, including its income and expenditure, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

**Emphasis of matter related to going concern**

We draw attention to the disclosures made in note 1.15 of the financial statements, in respect of the continued dependence on the bondholder's funds, the timing of any repayments and the income initiatives being undertaken which indicate the existence of a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern. The validity of the going concern basis depends on the Group being able to operate within its current working capital facilities which requires the assumption that the bondholder will not recall these liabilities.

The financial information does not contain any adjustments that might result from this funding being withdrawn. Our conclusion is not modified in respect of these material uncertainties.

**Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity'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 Trustees 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 accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with appropriate laws and regulations
- through discussions with the Trustees and other management and from our commercial knowledge and experience of the charity sector and small bore rifle target shooting, we identified the laws and regulations applicable to the group and company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the group and the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- the nature and trading activities of the business.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation claims;
- reviewing correspondence with HMRC, relevant regulators and compliance with the required industry standards for cold chain products and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Leighton Bower (Senior Statutory Auditor)**  
**For and on behalf of Rouse Audit LLP**

.....

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

55 Station Road  
Beaconsfield  
Bucks  
HP9 1QL