

# NATIONAL RIFLE ASSOCIATION

England & Wales - Charity number 219858

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-03-21

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

## Contact

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**Website** [www.nra.org.uk](http://www.nra.org.uk)

## Activities

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**Objects:** TO PROMOTE AND ENCOURAGE MARKSMANSHIP THROUGHOUT THE QUEEN'S DOMINIONS IN THE INTERESTS OF DEFENCE AND THE PERMANENCE OF THE VOLUNTEER AND AUXILIARY FORCES, NAVAL, MILITARY AND AIR.

**Activities:** Running courses to encourage entry to and development of target shooting. Provision of facilities for target shooting. Governance of fullbore target shooting. Organising target shooting competitions. Providing a centre of excellence for the use of its members, Regular Services, Reserve Forces and Cadets.

## Classification

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- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Disability, Amateur Sport, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£11,622,960	£11,420,526	£9,942,943	98
2024-12-31	£11,121,664	£10,577,919	£9,701,204	91
2023-12-31	£10,022,504	£9,980,035	£9,129,440	90
2022-12-31	£8,777,357	£8,549,043	£9,078,139	85
2021-12-31	£7,466,580	£6,667,746	£8,918,488	73
2020-12-31	£5,747,378	£6,176,691	£8,072,894	79

## Trustees

Name	Role	Appointed
<b>Jonathan Simon Djanogly</b>	Chair	2026-02-28
Alice Gran		2021-09-12
Andrew Reynolds		2019-04-13
Charles Dickenson		2025-09-19
Chris Lees		2023-07-14
Christopher Bassell Lloyd		2026-02-28
GARY ALEXANDER		2020-10-08
James Harris		2022-09-16
Julia Hilger- Ellis		2020-09-01
Nicholas Roderick John Brasier		2025-09-19
Nicolas David		2023-07-14
Richard Stebbings		2024-09-11

## Linked charities

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- HALFORD MEMORIAL PRIZE (219858-1)
- COMMANDER WHITELOCK TRUST (219858-2)
- THE STOCK EXCHANGE PRIZE (219858-3)
- WHITEHEAD TRUST FUND (219858-4)
- GUNMAKERS CUP (219858-5)

**NATIONAL RIFLE ASSOCIATION**

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# Accounts

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**Charity No. 219858**

**NATIONAL RIFLE ASSOCIATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

# NATIONAL RIFLE ASSOCIATION

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## STATEMENT BY THE CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2025

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The appeal and popularity of marksmanship promoted by the NRA as part of its charitable purposes is reflected in its healthy membership, which stands at 10,011 at the end of 2025, and the increasing levels of participation in competitions organised by the NRA. Memberships remain core to the charity and continues to provide a strong and reliable income stream, generating £1,532,401 in 2025.

During 2025, National Shooting Centre Limited (“NSC”), the NRA’s wholly owned subsidiary, was very busy delivering a wide range of shooting activities. Ranges and Armoury continued their strong performance for NSC, generating total revenue of £3,579,948 and a combined profit of £768,794. British Shooting Ground also achieved a strong performance in 2025, reporting gross revenue of £2,091,812 (2024: £1,833,423) and a profit of £465,069 (2024: £439,096). October revenue exceeded a quarter of a million pounds, representing the highest monthly total to date. Corporate bookings for 2026 remain strong, providing confidence in future performance.

The annual Imperial Meeting is the flagship event in the competition calendar. In 2025 it attracted 1,971 competitors from 43 countries. It also continues to enjoy the support of current and former members of the Armed Forces and emergency services, as well as cadets with 765 of them participating in one or more of the events in the Imperial.

We continue to spend significant time and resources engaging with those responsible for regulation. Effective regulatory oversight of firearms ownership is important and the NRA contributes to an informed and rational approach to this important issue. We work with government and police to enable people to develop their marksmanship skills in ways that are responsible and accessible. We also contributed to the consultation on the use of lead-free ammunition, given the impact that restrictions on lead would have on the charitable activities of the NRA.

Net cash provided by operations is £1,803,519 for the year, compared to the net cash of £1,678,193 in 2024. The net surplus for the year is £241,739 compared to the net surplus of £571,764 in 2024; this includes a gain on investments of £39,305 compared to a gain of £28,019 in 2024.

The results for 2025 reflect the continued interest in target shooting and an increase in staffing levels as demands on the NRA increase. We continue to exercise tight control on costs as part of restoring our financial resilience.

The NRA could not carry out its work without the support of its members, its tenants and those who use the ranges at Bisley. I want to thank all of them for their continued support and contribution to the on-going work of the NRA.

The success of the NRA would not be possible without committed and effective management by an Executive team that is committed to the success of the NRA and the NSC. In turn, they lead a vibrant and enthusiastic workforce who deal with members, tenants and customers throughout the year. They continue to draw on the ability and commitment of our Trustees, who volunteer to spend many hours forming and articulating critical policy for the executive to implement.



Jonathan Djanogly

Date: 28/04/2026

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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This is the Trustees' Annual Report and the financial statements of the National Rifle Association ("the NRA") for the year ended 31 December 2025. In preparing this report, the Trustees have had regard to the Guidance published by the Charity Commission for England and Wales in *Public benefit: reporting (PB3)*.

### 1 Objectives and Activities

1.1 The charitable objectives for which the NRA was established are set out in the Second Schedule to the Royal Charter of the NRA. These objectives are:

*“to promote and encourage marksmanship throughout the Queen's dominions in the interests of defence and the permanence of the volunteer and auxiliary forces, naval, military and air.”*

1.2 The NRA promotes its purposes for the public benefit in three main ways:

- (a) by promoting military and "mixed" (i.e. civilian and military) competitive shooting, in furtherance of the promotion of the efficiency of the armed forces of the Crown and the efficiency of the police, fire and rescue and ambulance services;
- (b) by promoting civilian youth shooting, both competitive and non-competitive, to provide a pathway to adult civilian competitive shooting as well as its incidental educational benefit; and
- (c) by promoting competitive adult civilian-only shooting in the interests of Defence of the Realm as described in its charitable objectives.

1.3 Despite the huge advances in military technology during the period since the founding of the NRA, expertise with small arms remains an essential skill within our defence and security services and marksmanship is a key element of that expertise. In what continues to be a troubled world, the maintenance of efficient and skilled defence and security services is of immense benefit to the public of the United Kingdom. Civilian shooting has significant potential to contribute to the national resilience of the United Kingdom in times of emergency.

1.4 The competitive shooting organised by the NRA is open to military, emergency services and civilian marksmen and the Trustees believe that this activity promotes the purpose described in paragraph 1.2(a). The participation rates of military and emergency service personnel and cadets in 2025 averaged 44.79%, compared to 44.75% in 2024, across all NRA competitions.

1.5 The NRA conducts the following activities as part of furthering its charitable objectives:

- (a) publishing the NRA Journal;
- (b) operating a membership scheme;
- (c) organising shooting competitions to promote charitable purposes open to current and former military, police and other emergency service personnel, cadets, students and civilians;
- (d) promoting marksmanship for cadets and students at schools and higher education institutions;
- (e) providing information and advice to politicians and civil servants in relation to matters concerning marksmanship;
- (f) maintaining and curating the NRA Museum and Trophies for marksmanship competitions;

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- (g) conducting training courses in marksmanship and in instruction of marksmanship that are open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen; publishing rules for marksmanship competitions and training manuals for use in connections with training courses;
  - (h) organising marksmanship competitions open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen including the Imperial Meeting, the Phoenix Meeting, the Trafalgar Meeting and the Adaptive Championship;
  - (i) operating a Home Office Approved Rifle Club to encourage marksmanship and facilitate the acquisition and use of firearms and providing advice and guidance for compliance with firearms licensing laws; and
  - (j) publishing guidance for the safe design and operation of ranges.
- 1.6 The consolidated accounts limit the scope for demonstrating the contribution of each activity in the financial information published below.
- 1.7 The NRA, along with the wider shooting community, recognises that safety in the use of firearms is of paramount importance. There are obvious risks of harm associated with the careless use, or deliberate misuse, of firearms. The NRA firmly believes that by encouraging participants to undergo organised training, and by the maintenance of a rigorous disciplinary code for its membership, it helps to minimise the chances of accidental harm arising from the use of such equipment.
- 1.8 There are, as with many activities, incidental harms associated with target shooting, such as a degree of noise pollution, contamination of small areas of land by spent projectiles and restrictions on access to range danger areas. All of these are kept to a minimum, the success of which contributes to the flourishing of rare fauna and flora found on the large Site of Special Scientific Interest that covers most of the Bisley ranges.
- 1.9 In addition to those of military service age, target shooting is an activity in which the young, the elderly, the able-bodied and those with physical disabilities can all participate. There are few constraints on involvement except for those arising out of firearms legislation. In 2025, major competitions attracted competitors between 14 and 91 years of age. Shooting provides an activity which can be, and is, continued by members of the armed services who have been injured in the line of duty to the considerable benefit of participants' morale and rehabilitation.
- 1.10 Non-competitive or “recreational” marksmanship activities are conducted by National Shooting Centre Limited (“NSC”), the wholly-owned subsidiary of the NRA. This is consistent with the fact that target shooting is not currently recognised as a sport for charitable purposes and so the NRA is not able to promote marksmanship as a sport.
- 1.11 Civilian marksmanship is often misunderstood by the public and its contribution to the public good is often understated. The NRA seeks to tackle these issues as part of pursuing its charitable objectives and through its activities make a difference to the way civilian marksmanship is perceived. A positive perception of these activities will encourage more people to engage in them, which is a key measure of the success of the NRA in pursuing its charitable objectives.
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- 1.12 The achievement of its aims will further its legal purposes by demonstrating that its charitable objectives contribute to the public good through its commitment to the Efficiency of the Armed Forces and education.
- 1.13 The strategies used by the NRA for achieving its aims and objectives include:
- (a) promoting marksmanship in schools and universities;
  - (b) engaging with cadet forces through the Council for Cadet Rifle Shooting;
  - (c) working with the Royal Navy, British Army and Royal Air Force to develop and improve our engagement with it as part of our contribution to Efficiency of the Armed Forces; and
  - (d) providing firearms training facilities to the Armed Forces, Police and other emergency services.
- 1.14 The NRA uses the following criteria and measures in assessing its success in achieving its aims and objectives:
- (a) participation levels in the marksmanship events that it organises;
  - (b) growth in its membership; and
  - (c) the number of people engaging in the training activities provided by the NRA.
- 1.15 The significant activities undertaken in 2025 were providing ranges and other training facilities, including for police forces, and these contributed to the achievement of the NRA's aims and objectives by providing competitions to test and improve the marksmanship of military personnel, and train and improve the skills of police firearms officers. The Imperial Meeting in 2025 was organised by the NRA and blessed with kind weather and gentle conditions.
- 1.16 The short-term aims and objectives of the NRA are to:
- (a) promote effective communication with members and the wider public about the charitable activities of the NRA;
  - (b) continue to develop effective procedures for the management of its land and buildings;
  - (c) promote the contribution of civilian marksmanship to the Efficiency of the Armed Forces; and
  - (d) improve range and other training facilities at Bisley for the use by the NSC as part of its business.
- 1.17 The medium and longer-term aims and objectives of the NRA are to:
- (a) ensure that the land and buildings owned by the NRA are maintained and used in an effective way in the best interests of the NRA;
  - (b) engage comprehensively across the Armed Forces and emergency services as part of promoting the contribution of civilian marksmanship to all branches of the military and emergency services; and
  - (c) increase access to regional ranges.
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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- 1.18 The aims and objectives for 2025 provide a base from which to develop the longer-term aims and objectives of the NRA. The strategy of the Trustees is to see steady year-on-year growth in key metrics, recognising that there are limits on the extent to which civilian marksmanship can grow in the United Kingdom.
- 1.19 Social investment does not form a material part of the charitable and investment activities of the NRA.
- 1.20 The grant-making policy of the NRA facilitates and improves access to ranges and marksmanship improvement. Grants are considered where they support organisations that promote marksmanship or enhance the engagement of the NRA with the armed forces and cadets. This contributes to the aims and objectives of the NRA by providing alternative routes for the NRA to contribute to the public good provided by civilian marksmanship activities. This can be particularly useful as a way of promoting the objects of the NRA across the United Kingdom, away from the base of the NRA at Bisley Camp.
- 1.21 The NRA welcomes the contribution that volunteers make to the ability of the NRA to undertake activities such as acting as range officers, instructors and competition administrators. The difficulty in attributing an economic value to that contribution prevents it being included in the statement of financial activities, but the Trustees are keen to recognise and acknowledge it.

## 2 Achievements and Performance

- 2.1 The key measures of success as assessed by the Trustees are:
- (a) increases in the membership of the NRA;
  - (b) growth in demand for, and increasing use of, the Bisley range complex managed by NSC;
  - (c) monitoring and increasing involvement in competitive shooting, particularly amongst military, emergency services and cadets;
  - (d) delivering a financial surplus in accordance with the annual budget; and
  - (e) organising a range of competitions and training programmes in the year with an increase in participation.

- 2.2 The NRA organised the following training courses during 2025:

Type of Course	Participants 2025	Participants 2024
Probationary	688	874
Range Conducting Officer / Range Safety Officer	355	488
Instructor, Renewal, Conversion	591	494
Skills Courses	171	131
Firearms Enquiry Officers' Courses	116	24

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- 2.3 The Pavilion training centre at Bisley provides a permanent base for the team of instructors and coaches. The facilities continue to prove popular and serve a growing portfolio of training programmes. The large number of NRA membership applications has increased the demand for Probationary training, although was once again tempered by significant delays in police background checks on new applicants. Other training delivered in the year included courses for Range Conducting Officers for military ranges, ambulance service personnel, arctic expedition team leaders and regional range operators both at Bisley and regionally. We also successfully delivered range day firearms familiarisation courses for 116 police firearms licensing staff for the College of Policing.
- 2.4 A series of Discipline Days were delivered to provide specific training by enthusiastic volunteers respected within their shooting discipline. The courses offer fundamental skills coaching and help encourage new shooters to compete in competitions; courses run for Civilian Service Rifle, Gallery Rifle, Handgun and Target Shotgun were well received.
- 2.5 The NRA provides, and continues to invest to improve, a centre of excellence in marksmanship at Bisley for the use of the Regular Services, Reserve Forces, Cadets, Police and civilians.
- 2.6 The NRA works with Government, European organisations and the Police to facilitate the implementation and administration of firearms legislation, recognising the importance of this to civilian marksmanship.
- 2.7 NSC staff regularly provide advice and guidance to range operators and those wishing to develop new ranges.
- 2.8 The NRA continues to maintain a close dialogue with the Ministry of Defence as part of discharging its charitable objectives. The MoD use the NRA's Range Conducting Officer qualification and Shooter Certification Schemes to validate the competency of civilian shooting on MoD ranges. The NSC works with the MoD to identify any impending range closures so that early negotiations can take place over their feasibility, and the potential for the lease or purchase of such ranges to enable their continued use by civilians, cadets and reserve forces in support of marksmanship nationally.
- 2.9 The NRA maintains its governance of full-bore target shooting, including the upkeep and publication of the rules and regulations for shooting competitions. These are set out in the NRA Handbook ("Bisley Bible"), which is published in the spring of each year, and in a number of ancillary publications.
- 2.10 The NRA encourages full bore target shooting by organising, or causing to be organised, competitions at various levels; and positive promotion through social media and other channels. The NRA's Facebook page is an important communication and promotional tool.
- 2.11 The NRA organised an extensive range of competitions in 2025; over the course of the year military, emergency services and cadets accounted for 44.79% of total competitors. The participation in major events and competitions held during 2025 were as follows:

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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<b>Event</b>	<b>Participants 2025</b>	<b>Participants 2024</b>
Imperial Meeting		
- Schools	380	348
- Service Rifle	109	104
- Adaptive	36	51
- Civilian Service Rifle (CSR)	141	145
- CSR Falling Plates Teams	40	24
- CSR Methuen Teams	21	23
- Match Rifle	144	152
- F Class	71	65
- Target Rifle	894	857
- Pistol & Gallery Rifle	110	91
- Historic Arms	75	71
- McQueen	94	109
-300 metre	18	13
Gallery Rifle Events		
- Spring Action Weekend	205	207
-Phoenix Meeting	406	415
- Autumn Action Weekend	167	188
Civilian Service Rifle League	842	873
Inter Counties – R Jarvis	130	129
Inter Counties – Teams	24	20
Trafalgar Meeting	180	179
Target Shotgun Spring Festival	68	73
Target Shotgun Autumn Festival	59	60
Cottesloe Heath Challenge	113	105
Target Shotgun League	130	186
Historic Service Rifle Spring	63	58
Historic Service Rifle Autumn	59	65
Hand Gun League	41	69
Mini Rifle	96	118
<b>Total</b>	<b>4,554</b>	<b>4,798</b>

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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2.12 During 2025, the NRA continued to upgrade its land and buildings at Bisley, including the refurbishment of range infrastructure and accommodation that is licensed to NSC as part of its commercial activities.

2.13 The NRA promotes membership of the NRA as a way of enabling and encouraging people to contribute to the charitable activities of the NRA. The changes in the membership numbers during 2025 were as follows:

<b>Membership type</b>	<b>31/12/25</b>	<b>31/12/24</b>	<b>Net change</b>
Individual Total	10,011	10,061	-50
Clubs	670	672	-2
Schools	29	33	-4
Associations	38	39	-1

2.14 The NRA seeks to maintain a sound financial base. The financial results for the year, as set out below, show a reasonable surplus after an investment gain in the NRA's financial position, which is helping the NRA to restore its balance sheet resilience as described in the Reserves Policy. The need to generate consistent surpluses is vital for the organisation to fund the refurbishment of the landholdings of the NRA, invest in the future and improve and expand the charitable activities of the NRA across the country.

2.15 The work of the NRA has benefitted society as a whole by continuing to promote the efficiency of the Armed Forces so that it is better able to discharge its important functions. The work of the NRA with cadets and students has enhanced their education. The NRA believes that promoting opportunities for civilian marksmanship also plays a role in the Defence of the Realm for the good of the nation.

2.16 The NRA does not engage in any material fundraising activities. The NRA does provide a membership scheme for people who wish to support the objectives of the NRA. The number of individual members decreased by 50 and affiliated organisations by 7 during 2025.

2.17 Listed investments increased in value by £39,305 (2024: increased £28,019).

2.18 No material expenditure was incurred to raise income in the future.

2.19 The important work of the Armed Forces is enhanced by the activities of the NRA through the competitions it organises and thus the charitable activities of the NRA produce a benefit at a societal level. At an individual level, the activities of the NRA provide an opportunity for people to develop personal skills by providing training and access to the facilities needed to pursue marksmanship activities.

2.20 The NRA fosters positive relations with its employees as they are key to the effective delivery of the charitable activities of the NRA. This also applies to its engagement with the members of the NRA, as they provide an important contribution to the funding of the NRA and of course are essential to enhancing the levels of marksmanship in competitions that the NRA organises. The Trustees are also committed to positive engagement with the wider community. This is important to demonstrate the public benefit that

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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flows from the pursuit of the NRA's charitable activities. The NRA recognises the importance of fostering a positive public appreciation of its activities and to dispel misunderstandings, particularly in relation to safety and responsibility of the activities that it conducts.

### 3 Financial Review

- 3.1 The NRA's consolidated income for the year to 31 December 2025 was £11,622,960 (2024: £11,121,664). Expenditure increased to £11,420,526 (2024: £10,577,919). This has resulted in a consolidated surplus for the year of £241,739 (2024: £571,764) including gains on investments of £39,305 (2024 Gain: £28,019).
- 3.2 References to "Group" or "Consolidated" refer to the combined total of the NRA and the NSC.
- 3.3 Principal income sources for the NRA are membership subscriptions, competition entry fees, fees for training courses and rents receivable; and for the NSC fees for range use, revenue from sales of ammunition, and fees for clay target shooting.
- 3.4 The consolidated surplus is a combination of strong demand for shooting at Bisley and significant expenditure in renewing and upgrading range infrastructure and other plant and buildings. In addition, expenditure rose due to higher staffing levels and legal cost incurred in relation to an arbitration case.
- 3.5 The NSC continues to improve integration with specialised IT systems for armoury storage, range bookings and ammunition sales. This integration is yielding improved accuracy and timeliness of management and financial reporting by NSC, which in turn facilitates effective financial management of the Group.
- 3.6 Works in the Pavilion to provide a new air rifle range, multi-functional event facilities and improved hotel accommodation progressed well in 2025.
- 3.7 Capital expenditure during 2025 of £986,719 (2024: £1,054,851) has been funded from cashflow, deposits and donations, and focused on projects related to several new sites and NSC businesses including Bisley Academy and British Sporting Rifle .
- 3.8 To address a backlog of maintenance, expenditure on estate maintenance and associated permanent staff costs in 2025 was £1,136,089 (2024: £962,789).
- 3.9 The Trustees consider that surplus financial resources should be available to the NRA in order to:
- (a) provide Balance Sheet resilience in line with the Trustee's Reserves Policy
  - (b) ensure continued achievement of its charitable objects during an unforeseen temporary reduction in income and to mitigate the impact of other risks, and
  - (c) accumulate funds for major projects which cannot be financed out of annual income.
- 3.10 The Trustees have considered short-medium term liquidity in the Reserves Policy with a target cash balance and Acid Test ratio, and the medium to longer term capacity to fund capital projects, both for reinvestment and development.
- 3.11 The Trustees are focussed on managing liquidity and rebuilding balance sheet resilience, and set financial policies intended to address these and other exposures, including ensuring that during any year the expenditure of surpluses on capital or development is managed so as to sustain a forecast cash balance
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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- of at least £250,000. The cash at year end was £2,119,878 (2024: £1,310,427) include membership subscriptions paid in advance.
- 3.12 The Trustees consider that the accumulation of financial resources for major projects and to mitigate any unforeseen temporary reduction in income is most effectively measured by the liquid resources readily available from the Group's unrestricted funds.
- 3.13 The Trustees aim to maintain sufficient liquidity to ensure that current liabilities are covered by cash or readily monetised assets without the need to utilise the overdraft facility.
- 3.14 The Trustees recognise the need to generate additional funds to fund much-needed capital and revenue projects on Bisley camp and in the regions.
- 3.15 Trustees consider that surplus financial resources should be available to the charity to enable the continuation of charitable activity during unforeseen events and mitigate the impact of other risks, and to accumulate funds for major projects which cannot be financed by annual income.
- 3.16 At the end of 2025 the total funds of the NRA were £9,942,943 including £172,833 (Overseas Team Fund) and £71,437 (Young Shooters Fund) as restricted funds, and £406,077 (Special Prizes Fund) as an Endowment Fund. The amount of free reserves at the end of the reporting period, after making allowance for any restricted funds, the amount of designations, commitments and the carrying amount of fixed assets which the NRA considers representing a commitment of the reserves it holds is negative £671,325 (2024: negative £529,562).
- 3.17 The Trustees have considered the level of negative free reserves and judge it sustainable for a charity with substantial property fixed assets. This allows continuing substantial investment in capital expenditure especially as membership and rents in advance are £1,911,379 (2024: £1,581,957) and are not included in the reserves figure. A valuation of the estate was undertaken in 2020 and valued the estate at £10million.
- 3.18 The Trustees have approved a Reserve Policy and believe that the amount of reserves is consistent with their policies and plans.
- 3.19 The Trustees, having carefully reviewed the Charity's forecasts, plans and procedures are not aware of any material uncertainties about the ability of the NRA to continue as a going concern. The impact of high inflation and pressures on household budgets on the demand for NRA services has been limited. Trustees are confident that liquidity will be maintained through a combination of continued support for NRA activities, good demand for NSC services, rigorous cost control, and discretionary expense management.
- 3.20 The agenda of matters for consideration at each trustee meeting is largely determined by an assessment of the risks affecting the charity and the need for Trustees to consider means by which those risks may be mitigated. Consideration of risks and their mitigation is therefore a routine part of the business of Council.
- 3.21 Key risks that are likely to affect the financial position of the NRA and its subsidiary going forward as identified in the risk register are:
- (a) a shooting incident involving a lawfully owned firearm leading to the implementation of restrictive firearms legislation;
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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- (b) a disease outbreak that leads to closure of ranges;
  - (c) cyber-attack leading to the loss of data;
  - (d) safety failures leading to restrictions to access to MoD ranges which then limits the scope for organised marksmanship; and
  - (e) restrictions on the use of lead in ammunition.
- 3.22 The principal funding sources of the NRA during the reporting period were:
- (a) rent and licence fees paid in respect of leases and licences of land belonging to the NRA;
  - (b) Gift Aid donation of the taxable profit of NSC;
  - (c) competition entry and training fees; and
  - (d) membership and affiliation fees paid to the NRA by members and affiliated organisations.
- 3.23 The NRA does not operate a defined benefit pension scheme.
- 3.24 The NRA segregates its restricted and endowment funds from its unrestricted funds and invests them separately. The Trustees have wide ranging powers, conferred upon them by the Association's Royal Charter, to invest and divest the funds of the charity at their discretion and as they think fit.
- 3.25 In practice, the Trustees provide the Charity's risk appetite and loss tolerance for the investment managers, Rathbones Investment Management Ltd and Philip J Milton & Company Plc. The NRA have instructed its investment managers to act on a discretionary basis on this risk strategy. Their performance is benchmarked against representative equity indices. The Trustees have not imposed any particular social, environmental or ethical constraints on the management of the investments.
- 3.26 The NRA does not have any fund that can be realised only by disposing of tangible fixed assets or programme-related investments.
- 3.27 The NRA is one of three member bodies of British Shooting, a private company limited by guarantee. The NRA does not provide any funding to British Shooting, and has no financial liability in respect of the company except the liability to contribute a nominal amount if the company is wound up. British Shooting receives grants from UK Sport and Sport England primarily to fund the training and development of Olympic and Paralympic shooters.
- 3.28 The NRA has no fund or subsidiary undertaking that is in deficit.

## **4 Plans for future periods**

- 4.1 The NRA will continue to pursue its objectives as set out above. In addition to its on-going day-to-day activities it will:
- (a) continue to increase investment in the shooting facilities at Bisley as a centre of excellence for marksmanship while continuing to improve its financial position;

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- (b) explore the opportunities to improve the usage of the Bisley assets by the Civil Nuclear Constabulary and other police, armed forces, and other firearms training organisations as well as commercial tenants who enhance the income of the NRA;
  - (c) continue its discussions with MoD and private range operators with the goal of ensuring the maximum possible availability of ranges for civilian use;
  - (d) improve and enhance the reputation of the NRA as promoter of competitive target shooting and improve the public profile of competitive target shooting;
  - (e) ensure that NSC delivers consistently good value and invests cash surpluses where appropriate in its business; and
  - (f) increase membership with particular emphasis on increasing the number of younger shooters both at Bisley and in the regions.
- 4.2 The Trustees publishing the 2022–2027 Strategic Framework, setting nine strategic goals for the delivery of the NRA's strategic vision to “Promote marksmanship to everyone including Armed Forces' personnel in order to support sportsmanship, education, well-being and Armed Forces' efficiency”.
- 4.3 Our engagement with the Charity Commission during 2019 and 2020 emphasised the importance of not just complying with law and guidance but being able to demonstrate this compliance. There are inevitably costs involved in the compliance process, but this will be essential for the long-term interests of the NRA. The Trustees are using the experience gained from this to direct future plans and are conscious of the need to ensure that resources are allocated effectively to promote those plans and for the overall success of the charity.

### **5 Structure, governance and management**

- 5.1 The NRA was founded in 1859. The NRA was incorporated in England and Wales by Royal Charter dated 21 October 1890, and became a registered charity on 21 March 1963. The governing document of the NRA is the Royal Charter and its two Schedules.
- 5.2 The NRA has a single wholly owned subsidiary, National Shooting Centre Limited (“NSC”), which is a company incorporated with limited liability in England and Wales. The NSC carries out trading and commercial activities, which the NRA is not permitted to carry out because of its charitable status.
- 5.3 Under the Royal Charter, the direction of the affairs and concerns of the NRA and the entire management of its property and funds are vested in the Council. The Council consists of the Trustees who are appointed in accordance with the Second Schedule of the Royal Charter as follows:
- (a) the Chairman is elected by the General Council of the NRA;
  - (b) the Treasurer is elected by the General Council of the NRA;
  - (c) the Chairman of the Shooting Committee is a Trustee by virtue of holding that office and is elected by the members of the Shooting Committee of the General Council of the NRA;
  - (d) the Chairman of the Membership Committee is a Trustee by virtue of holding that office and is elected by the members of the Membership Committee of the General Council of the NRA;
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- (e) four Trustees are elected by General Council from among its members; and
  - (f) up to four Trustees are selected by the other Trustees with the approval of General Council.
- 5.4 The General Council is a representative body formed under the Second Schedule to the Royal Charter by election of the members of the NRA. Its role is to advise and make recommendations to the Council and provide representation of the membership of the Association. The General Council consists of up to 72 members including the Chairman, the Treasurer, 15 elected Ordinary members, 15 elected Regional members, 12 elected Shooting Discipline members, up to 19 ex-officio members and up to 9 co-opted members.
- 5.5 No external body is entitled to appoint any Trustee.
- 5.6 The Council has established the following Committees:
- (a) Investment Committee;
  - (b) Audit Committee; and
  - (c) Real Estate Committee.
- 5.7 The Investment Committee liaises with the investment managers appointed by the Trustees and monitors the performance of the investments of the NRA.
- 5.8 Trustees review and approve the Secretary General's remuneration each year, and review bi-monthly HR reports that include the recruitment of key management.
- 5.9 The Audit Committee liaises with the auditors of the NRA and is involved in the oversight of the annual audit of the NRA.
- 5.10 The Real Estate Committee provides advice, guidance and recommendations at the request of the professional staff of the NRA in relation to the granting, administration and renewal of leases, monitors the process of granting and renewing leases and the administration of leases during their term and advises the Trustees on strategy and policy in relation to the management of the real estate of the NRA.
- 5.11 The Trustees are all volunteers. The NRA has a full time Secretary General supported by other professional staff tasked with the day-to-day running of the NRA.
- 5.12 The Secretary-General also serves as Chief Executive of NSC. A number of employees of the NRA are seconded to NSC. NSC pays NRA for the services of those employees under the secondment provisions of a co-operation agreement between the NRA and the NSC.
- 5.13 The NSC board includes a minimum of one independent director in accordance with guidance from the Charity Commission. A director is "independent" for these purposes if he or she is not a Trustee or an employee of the NRA. The NSC obtains independent professional advice when its directors consider it is appropriate to do so.
- 5.14 As part of the process for the induction of new Trustees, each Trustee:
- (a) signs the Code of Conduct and Confidentiality Undertaking to agree to their terms;
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- (b) completes a register of interests as part of the management of conflict of interests;
  - (c) receives a detailed briefing upon appointment including an explanation of the proceedings of Council and the duties of Trustees;
  - (d) receives a copy of the Charity Commission CC3 (The Essential Trustee), CC29 (Conflicts of Interest: A Guide for Charity Trustees), and CC30 (Finding New Trustees);
  - (e) signs Charity Commission Automatic Disqualification and Trustee Eligibility Declarations; and
  - (f) signs HMRC Declaration of Trustees (Fit and Proper Person).
- 5.15 The NRA co-operates closely with the NSC under the terms of a co-operation agreement. That agreement deals with such matters as gift aid payments by NSC to NRA, the conduct of business by NSC, financial reporting, the secondment of NRA staff to NSC and data protection issues.

### **6 Reference and Administrative Details**

- 6.1 The NRA is registered as a charity under the name "National Rifle Association". The NRA does not use any other name apart from the abbreviation "NRA" or "the Association".
- 6.2 The charity registration number of the NRA is 219858 and it has two company registration numbers: RC000372 for National Rifle Association and RC000791 for The National Rifle Association. The NRA is not registered in any jurisdiction other than England and Wales.
- 6.3 The principal office of the NRA is at Bisley Camp, Brookwood, Surrey GU24 0PB. As a Royal Charter company, the NRA does not have a registered office address.
- 6.4 The Trustees in office at the date this report was approved or who served as a Trustee during the reporting period are:

David Lacey (Chairman)

Jonathan Djanogly ( appointed February 2026)

Andrew Reynolds (Treasurer)

Gary Alexander

Alice Gran

Nick Brasier (appointed September 2025)

Robert Bruce

Julia Hilger-Ellis

John Webster (retired August 2025)

John Bloomfield (retired September 2025)

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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Christopher Lloyd (appointed February 2026)

James Harris

Christopher Lees

Nicholas David

Richard Stebbings

Charles Dickenson (appointed September 2025)

- 6.5 The NRA has no corporate Trustees.
- 6.6 No person holds the title to property belonging to the NRA as custodian, trustee or nominee except the Investment Managers named below, who hold certain investments as nominee for the NRA.
- 6.7 No person who served as a Trustee holds any title to property belonging to the NRA.
- 6.8 The Trustees engaged the following professionals during 2025:
- (a) Solicitors: Moore Barlow LLP, 55 Quarry Street, Guildford, Surrey GU1 3UE  
Irwin Mitchell LLP, 40 Holborn Viaduct, London EC1N 2PZ  
Farrer & Co LLP, 66 Lincoln's Inn Fields, Holborn, London WC2A 3LH  
Paris Smith, Number 1 London Road, Southampton, SO15 2AE
  - (b) Auditors: HaysMac LLP, Chartered Accountants, 10 Queen Street Place, London EC4R 1AG
  - (c) Surveyors: Gascoignes, Gillingham House, 2 Pannells Ct, Guildford GU1 4EU
  - (d) Bankers: Barclays Bank PLC, Town Gate House, Church Street East, Woking, Surrey GU21 1AE
  - (e) Investment Managers: Rathbones Investment Management Ltd, Connaught House, Alexandra Terrace, Guildford, Surrey, GU1 3DA  
Philip J Milton & Company Plc, Sterling House, 17 Joy Street, Barnstaple, Devon EX31 1HE

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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6.9 The following key senior members of staff, who are the Executive of the NRA, are or have been responsible for the day-to-day management of the charity, and its subsidiary undertaking, National Shooting Centre Limited, in the course of 2025:

- (a) Simon Lee, Secretary General of the NRA and Chief Executive of the NSC;
- (b) Andrew Mercer (retired June 2025), Secretary General of the NRA and Chief Executive of the NSC
- (c) Geetha Chapman, CFO of the NRA

### **7 Exemptions from Disclosure**

The Trustees have not requested authority from the Charity Commission for England and Wales to omit any information from this report.

### **8 Funds held as custodian trustee on behalf of others**

No Trustee is acting as custodian Trustees. The NRA acts as custodian, managing a bank account on behalf of ICFRA (International Confederation of Fullbore Rifle Associations) members' funds belonging to the Beneficial Owners.

### **9 Auditors**

9.1 HaysMac LLP have confirmed their willingness to be reappointed as auditors for the next year.

9.2 The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the NRA's auditors are 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 auditors are aware of that information.

### **10 Trustees' responsibilities in the preparation of financial statements**

10.1 The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

10.2 The law applicable to charities in England and Wales 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 group and the charity and of incoming resources and application of those resources, including income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- (a) Select suitable accounting policies and then apply them consistently;
  - (b) Observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
  - (c) Make judgements and accounting estimates that are reasonable and prudent;
  - (d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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- (e) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.
- 10.3 The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 10.4 The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 28/04/2026  
Chairman.

and was signed on their behalf by the



.....  
Jonathan Djanogly

Chairman

# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

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### **Opinion**

We have audited the financial statements of National Rifle Association for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, group and parent charity balance sheets, consolidated cash flow statement and notes to the financial statements, 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 financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's net movement in funds 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 Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report and the Chairman's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
  - sufficient accounting records have not been kept; or
  - the parent charity 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.
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# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 16 and 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to royal charter charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*HaysMac LLP*

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Date 30/04/2026 .....

HaysMac LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
<b>Income and endowments from:</b>						
Donations and legacies	1	1,654,909	11,935	-	1,666,844	1,608,988
Other trading activities:						
- Operations	2	6,288,429	-	-	6,288,429	5,559,801
- Estate	3	2,062,709	-	-	2,062,709	2,418,141
Investments		-	6,582	-	6,582	16,947
Charitable shooting activities	4	1,593,517	4,879	-	1,598,396	1,517,787
<b>Total income</b>		<b>11,599,564</b>	<b>23,396</b>	<b>-</b>	<b>11,622,960</b>	<b>11,121,664</b>
<b>Expenditure on:</b>						
Raising funds:						
- Operations	2	(5,412,962)	-	-	(5,412,962)	(5,746,146)
- Estate	5 & 7	(2,174,429)	-	-	(2,174,429)	(1,960,895)
Charitable shooting activities	6 & 7	(3,807,220)	(25,915)	-	(3,833,135)	(2,870,878)
<b>Total expenditure</b>		<b>(11,394,611)</b>	<b>(25,915)</b>	<b>-</b>	<b>(11,420,526)</b>	<b>(10,577,919)</b>
Gains/losses on investments	13	-	19,203	20,102	39,305	28,019
<b>Net income (expenditure)</b>	<b>8</b>	<b>204,953</b>	<b>16,684</b>	<b>20,102</b>	<b>241,739</b>	<b>571,764</b>
Transfers between funds						-
<b>Net movement in funds</b>	<b>8</b>	<b>204,953</b>	<b>16,684</b>	<b>20,102</b>	<b>241,739</b>	<b>571,764</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January 2025		9,087,643	227,586	385,975	9,701,204	9,129,440
<b>Total funds carried forward at 31 December 2025</b>		<b>9,292,596</b>	<b>244,270</b>	<b>406,077</b>	<b>9,942,943</b>	<b>9,701,204</b>

All income and expenditure are derived from the group's continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been recognised in the Statement of Financial Activities.

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
<b>Income and endowments from:</b>					
Donations and legacies	1	1,599,326	9,662	-	1,608,988
Other trading activities:					
- Operations	2	5,559,801	-	-	5,559,801
- Estate	3	2,418,141	-	-	2,418,141
Investments		-	6,203	10,744	16,947
Charitable shooting activities	4	1,513,734	4,053	-	1,517,787
<b>Total income</b>		<b>11,091,002</b>	<b>19,918</b>	<b>10,744</b>	<b>11,121,664</b>
<b>Expenditure on:</b>					
Raising funds:					
- Operations	2	(5,746,147)	-	-	(5,746,147)
- Estate	5	(1,960,894)	-	-	(1,960,894)
Charitable shooting activities	6	(2,826,605)	(44,273)	-	(2,870,878)
<b>Total expenditure</b>		<b>(10,533,646)</b>	<b>(44,273)</b>	<b>-</b>	<b>(10,577,919)</b>
Gains on investments	13	-	7,692	20,327	28,019
<b>Net Income</b>	<b>8</b>	<b>557,356</b>	<b>(16,663)</b>	<b>31,071</b>	<b>571,764</b>
Transfers between funds		-	10,744	(10,744)	0
<b>Net movement in funds</b>	<b>8</b>	<b>557,356</b>	<b>(5,919)</b>	<b>20,327</b>	<b>571,764</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2024		8,530,287	233,505	365,648	9,129,440
<b>Total funds carried forward at 31 December 2024</b>		<b>9,087,643</b>	<b>227,586</b>	<b>385,975</b>	<b>9,701,204</b>

# NATIONAL RIFLE ASSOCIATION

## GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024
<b>Tangible fixed assets</b>					
Fixed assets	11	9,971,451	9,624,735	7,236,946	7,177,798
Intangible assets	12	255,055	309,709	255,055	309,709
Investments	13	580,259	523,199	668,647	611,587
		<u>10,806,765</u>	<u>10,457,643</u>	<u>8,160,648</u>	<u>8,099,094</u>
<b>Current assets</b>					
Stocks	14	716,117	1,050,796	32,503	31,334
Debtors	15	1,990,980	856,220	2,346,583	2,138,326
Cash at bank and in hand		2,119,878	1,310,427	1,524,191	867,041
		<u>4,826,975</u>	<u>3,217,443</u>	<u>3,903,277</u>	<u>3,036,701</u>
<b>Creditors</b>					
Amounts falling due within one year	16	(4,489,143)	(3,138,925)	(3,085,204)	(2,165,360)
<b>Net current (liabilities) / assets</b>		<u>337,832</u>	<u>78,518</u>	<u>818,073</u>	<u>871,341</u>
<b>Total assets less current liabilities</b>		<u>11,144,597</u>	<u>10,536,161</u>	<u>8,978,721</u>	<u>8,970,435</u>
<b>Deferred income</b>	17	<u>(1,201,654)</u>	<u>(834,957)</u>	<u>(497,778)</u>	<u>(619,209)</u>
<b>Net assets</b>		<u>9,942,943</u>	<u>9,701,204</u>	<u>8,480,943</u>	<u>8,351,226</u>
<b>Funds of the Charity</b>					
<b>Unrestricted Funds</b>	18	9,292,596	9,087,643	7,830,596	7,737,665
<b>Restricted Funds</b>					
Overseas Team Fund	19	172,833	157,459	172,833	157,459
Young Shooters Fund	19	71,437	65,106	71,437	65,106
Imperial Special Prize Fund	19	-	5,021	-	5,021
<b>Endowment Fund</b>					
Special Prizes Fund	20	406,077	385,975	406,077	385,975
<b>Total Charity Funds</b>		<u>9,942,943</u>	<u>9,701,204</u>	<u>8,480,943</u>	<u>8,351,226</u>

The financial statements on pages 21 to 47 were approved by the Council and authorised for issue on 28/04/2026 and are signed on its behalf by:



Jonathan Djanogly  
Chairman of the Council



Andrew Reynolds  
Treasurer

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	£	2025 £	£	2024
£					
<b>Net cash provided by operating activities</b>	<b>29</b>		1,803,519		1,678,193
<b>Cash flow from Financing:</b>					
Interest Paid		-		(4,272)	
<b>Net cash provided by (used in) operating activities</b>			-		(4,272)
<b>Cash flow from investing activities:</b>					
Dividends, interest and rents from investments		6,582		16,947	
Proceeds from the sales of property, plant and equipment		3,824		-	
Sale of investments		(17,755)			
Purchase of property, plant and equipment excluding donations		(986,719)		(1,054,851)	
<b>Net cash provided by (used in) investing activities</b>			<u>(994,068)</u>		<u>(1,037,904)</u>
Change in cash and cash equivalents in the reporting period	29		809,451		636,017
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>29</b>		<b>1,310,427</b>		<b>674,410</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>29</b>		<b>2,119,878</b>		<b>1,310,427</b>

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025

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The principal accounting policies that have been adopted in the preparation of these accounts are as follows:

### **Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standards 102 (FRS102). The financial statements comply with all current statutory requirements, the Royal Charter and By-Laws of the Association. The recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (second edition effective 1 January 2019) issued by the Charity Commission have been followed. Assets and liabilities are initially recognised under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The National Rifle Association meets the definition of a public benefit entity under FRS102.

### **Preparation of the accounts on a going concern basis**

The Trustees have assessed whether the going concern assumption is appropriate and taken into account all available information about the future, which is at least, but is not limited to, twelve months from the date these financial statements are authorised for issue. In making their assessment, Trustees have reviewed detailed forecasts which will be updated quarterly. These forecasts have reflected experiences gained in 2024 and management's plans. The Trustees consider that the going concern basis for preparation of the charitable group's financial statements remains appropriate. In arriving at this conclusion they have taken into consideration the result in the year ended 31 December 2025, the forecasts to 31<sup>st</sup> May 2027, 2026 monthly accounts, and cash flow projections for the period of twelve months from the date of approval of these accounts. They have also taken into account the substantial positive net assets position of the charitable group, and the uncommitted £1m overdraft facility secured at a 10% LTV ratio.

### **Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking National Shooting Centre Limited. A separate Statement of Financial Activities and Income and Expenditure account for the charity has not been presented because it has taken advantage of the exemption afforded by the Charities SORP.

### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable, and the amount can be quantified with reasonable accuracy. Donations are normally brought into account when received, and are stated gross of any attributable tax recoverable. All grants are credited to income in the period to which they relate. Government and institutional grants are accounted for on a receivable basis in line with the performance model. Donations and grants given for specific purposes are treated as restricted income.

All other income, including investment income, is accounted for on a receivable basis as and when earned.

### **Expenditure**

All expenditure is accounted for on an accruals basis and is allocated as direct costs in the statement of financial activities where the costs can be identified as being directly related to generating funds, to a charitable activity, or to governance matters. Where costs cannot be directly attributed, they have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

Since the property at Bisley is the Association's major asset, the income and expenditure relating to the Estate is shown separately.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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### Irrecoverable value added tax

Where expenditure relates to specific events, the relevant irrecoverable Value Added Tax is charged to that event. Irrecoverable Value Added Tax on attributable purchases is charged to Support Costs.

### Gift Aid payments

The charity encourages all donors to provide funds to the group by way of tax efficient Gift Aid payments wherever possible.

### Pension contributions

The group makes contributions into money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group, being invested with independent insurance companies.

The amount charged against income in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Taxation

The charity does not undertake taxable activities. However, the Association's wholly owned trading subsidiary is liable to UK corporation tax on its profits after deduction of payments made under gift aid.

In respect of the trading subsidiary, deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### Fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost. Fixed assets are held at historic cost less depreciation and are further subject to an annual impairment assessment. Depreciation is recognised through the Statement of Financial Activities on a straight-line basis over their estimated useful lives on the following basis:

Freehold land	Not depreciated
Long leasehold land	Over the period of the lease
Buildings (Freehold & Leasehold)	2% on cost or valuation
Range modifications, plant & equipment	2%, 5%, 10% or 25% on cost or valuation
Fixture, fittings & equipment	25% on cost
Rifles for hire	10% on cost
Heritage assets	Not depreciated

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting. Due to the size of the collection and limitations on the display area of the museum it is not possible to display the whole of the collection.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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Heritage assets which are purchased are reported in the Balance Sheet at cost. Many heritage assets have been donated and therefore have no attributed cost recognised in the balance sheet. They include 719 trophies dating from 1770, plus a number of firearms and other heritage assets stated above. The cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained and so remain off balance sheet.

Acquisitions must meet two requirements, namely being relevant to the history of the NRA; and of sufficient quality to justify the cost and time of curation and storage. Museum assets displayed and stored in the NRA Museum, and managed by the Curator and his team. Trophies are managed by NRA staff when stored between competitions and displayed for prize presentations. Disposals are assessed by criteria including restrictions imposed by donors, impact on the overall collection, likely proceeds, and resulting reductions in costs and space.

### **Goodwill and amortisation**

Goodwill is accounted for at cost and amortised at 10% of cost per annum on a straight-line basis, subject to an annual impairment review.

### **Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities in the period in which they arise

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred at disposal. Provision is made for obsolete and slow-moving items.

### **Leased assets and obligations**

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are “operating leases” and the annual rentals are charged to the profit and loss on a straight-line basis over the lease term.

Rent-free periods received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

### **Life & term members fund**

Life and term membership subscriptions received are credited to the Life & Term Members Fund in full. These subscriptions are then amortised, and released to the Statement of Financial Activities as income, over 20 years for life members, over 8 years for junior life members, or over the number of years applicable for term membership on the sliding scale.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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### **Fund accounting**

General funds comprise the accumulated surplus of unrestricted incoming resources over resources expended as adjusted for other recognised gains and losses, other than those allocated to the Designated Fund. They are available for use in furtherance of the general objectives of the group.

Designated funds comprise the accumulated capital grants received less the accumulated depreciation on the assets acquired with those grants.

Restricted funds are subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet, and the underlying assets are segregated from the Association's general funds.

Endowment funds are capital funds, which are held in trust to provide a continuing income stream. The income is then used subject to any specific conditions imposed by the donors of the original capital funds. The underlying assets are also segregated from the Association's general funds.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## NATIONAL RIFLE ASSOCIATION

### **Significant judgements and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The Trustees consider the following to be areas subject to key estimation or judgement:

Receivable assets book value – having assessed the circumstances and expected recoverability of trade debtors which remain outstanding at the date of approval of these financial statements, management have considered that the current estimated provision for bad debts is sufficient and that the remaining net debtors are fully recoverable.

Land and buildings – leases and licences are granted for NRA land and buildings to members, affiliated organisations and commercial operators engaged in target shooting, with the primary use in association with the NRA's ranges at Bisley. Management consider as the renting of these properties support and encourage charitable activities (marksmanship competition and training etc.) they have appropriately been classified as tangible assets.

Goodwill asset book value – the estimated recoverable value of goodwill has been calculated using a discounted future cash flow model using several assumptions on interest rates and future cash flows of the underlying assets, which has sufficiently supported the book value of £255k. Should the underlying assumptions change, this may have an impact on the book value in future periods.

Heritage assets book value – included within tangible fixed assets are heritage assets of £278k held at historic cost and without depreciation on the basis of an indefinite useful life. The cost of obtaining a recent professional valuation is not commensurate with the benefit to obtaining the valuation, and as such no recent valuation have been carried out. In assessing for annual impairment, key estimation has been used to justify that their current fair value exceeds the book cost and no impairment is required.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Subscriptions	1,532,401	-	1,532,401	1,468,920
Gift aid	119,807	-	119,807	128,602
Donations	2,701	11,935	14,636	11,466
	<u>1,654,909</u>	<u>11,935</u>	<u>1,666,844</u>	<u>1,608,988</u>

### 2 Other trading activities - operations

The charity owns 100% of the issued share capital of National Shooting Centre Limited (“NSC”), which carries on the trading operations of the group. Audited financial statements for NSC are filed annually with the Registrar of Companies.

A summary of the profit and loss account and statement of changes in equity is set out below:

	2025 £	2024 £
<b>Turnover and Other operating income</b>	6,964,227	6,340,158
<b>Costs</b>		
Cost of sales	(2,798,368)	(2,662,273)
Other operating expenses and interest payable	(3,581,892)	(3,083,873)
	<u>(6,380,260)</u>	<u>(5,746,146)</u>
<b>Profit on ordinary activities after taxation</b>	583,967	594,012
Gift Aid	(471,945)	(703,279)
<b>Retained profit</b>	<u>112,022</u>	<u>(109,267)</u>

A summary of the balance sheet of the subsidiary is set out below:

	2025 £	2024 £
<b>Fixed assets</b>		
Tangible assets	2,734,505	2,446,937
<b>Current assets</b>		
Stocks	683,612	1,019,463
Debtors	257,738	166,944
Cash at bank and in hand	595,687	443,387
<b>Carried forward</b>	<u>1,537,037</u>	<u>1,629,794</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Other trading activities - operations (continued)

	2025 £	2024 £
<b>Brought forward</b>	1,537,037	1,629,794
<b>Creditors</b>		
Amounts falling due within one year	<u>(2,685,729)</u>	<u>(2,446,991)</u>
<b>Net current (liabilities)</b>	<u>(1,148,692)</u>	<u>(817,197)</u>
<b>Total assets less current liabilities</b>	1,585,813	1,629,740
<b>Creditors</b>		
Amounts falling due after more than one year	<u>(734,426)</u>	<u>(890,374)</u>
<b>Net Assets</b>	<u>851,387</u>	<u>739,366</u>
<b>Capital &amp; Reserves</b>		
Called up share capital	88,388	88,388
Profit and loss account	<u>762,999</u>	<u>650,978</u>
<b>Shareholders' funds</b>	<u>851,387</u>	<u>739,366</u>

### 3 Other trading activities – estate

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Rents	1,252,871	-	1,503,371	1,416,378
Services and utilities recovered	384,036	-	425,036	452,846
Other	425,766	-	425,766	548,917
	<u>2,062,709</u>	<u>-</u>	<u>2,354,173</u>	<u>2,418,141</u>

### 4 Charitable shooting activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Imperial meeting	1,006,043	4,879	1,010,922	892,499
Course hire	311,272	-	311,272	366,986
Other shooting events	276,202	-	276,202	258,302
	<u>1,593,517</u>	<u>4,879</u>	<u>1,598,396</u>	<u>1,517,787</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Expenditure on raising funds - Estates

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Permanent staff costs	565,411	-	565,411	466,772
Maintenance	570,678	-	570,678	496,017
Utilities	470,321	-	470,321	504,494
Rents, rates and cleaning	50,361	-	50,361	43,149
Depreciation	190,524	-	190,524	167,822
Other	-	-	-	24,015
	1,847,295	-	1,847,295	1,702,269
Support costs (see note 7)	327,134	-	327,134	258,626
	2,174,429	-	2,174,429	1,960,895

### 6 Charitable shooting activities

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2025 £	Total 2024 £
Permanent staff costs	1,001,906	-	-	1,001,906	886,731
Imperial Meeting	1,018,098	806	-	1,018,904	481,899
Courses and other NRA events	658,740	-	-	658,740	468,461
Support of young shooters	-	102	-	102	4,680
Support of other bodies and teams	38,148	5,345	-	43,493	6,673
Team travel	-	18,204	-	18,204	26,791
Membership insurance	280,508	-	-	280,508	250,435
Insurance	134,894	-	-	134,894	117,877
Depreciation	169,355	-	-	169,355	149,175
	3,301,649	24,457	-	3,326,106	2,392,722
Support costs (see note 7)	505,571	1,458	-	507,029	478,156
	3,807,220	25,915	-	3,833,135	2,870,878

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 7 Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	2025 £	2024 £
<b>General fund</b>		
Permanent staff costs	136,887	93,779
Trustee costs	7,634	8,254
Information technology costs	56,027	52,897
Office and banking costs	220,517	196,506
Professional fees	330,832	304,624
Audit Fee	17,300	16,500
Bank Interest	-	4,272
Depreciation	63,508	55,941
	<u>832,705</u>	<u>732,773</u>
Allocated to:		
Expenditure on raising funds – estate	(327,134)	(258,626)
Charitable shooting activities	(505,571)	(474,147)
	<u>-</u>	<u>-</u>
<b>Restricted fund</b>		
Investment management charges	1,458	1,109
	<u>-</u>	<u>-</u>
<b>Endowment fund</b>		
Investment management charges	-	2,900
	<u>-</u>	<u>2,900</u>

Included within the total costs are governance costs of £24,933 (2024: £14,764) made up of £7,633 (2024: £8,294) trustee costs and £17,300 (2024: £16,500) audit fees. The support and governance costs allocation is based on a weighted average proportion.

### 8 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting):		
Depreciation and amortisation of tangible fixed assets:		
- Owned assets	636,179	563,953
Rent receivable under operating leases	(799,510)	(769,930)
Operating lease rentals payable:		
- Land and buildings	23,000	22,896
Auditor's remuneration:		
- Group Audit fees	31,450	30,000
- Fees for other services	7,600	1,636
Bank interest payable	-	4,272

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 9 Staff costs

	2025 Number	2024 Number
The average monthly number of persons employed by the group during the year was:		
Office, maintenance, range staff and instructors	98	91

Total emoluments for the period for all the Association's and its trading subsidiary's employees, including temporary staff and markers employed during the Imperial Meeting, were:

	2025 £	2024 £
Wages and salaries	3,686,936	3,220,956
Social security costs	423,248	303,013
Other pension costs	162,799	137,293
Other benefits	21,901	19,174
	4,294,884	3,680,436

The group pays an employer's contribution of between 2% and 5% of basic salary into the personal pension funds of certain of its employees, and contracted in national insurance contributions are paid in respect of all staff.

Based on remuneration and benefits in kind, as defined for income tax purposes employee's annual emoluments were between

	2025	2024
£60,000 - £60,999	0	2
£70,000 - £79,999	2	0
£80,000 - £89,999	0	1
£90,000 - £99,999	3	1
£140,000 - £149,999	0	0
£150,000 - £159,999	0	1

The key management personnel comprise two Secretary Generals, Head of Shooting & Training, Membership Services Manager and Head of Operations. The five (2024: six) key management personnel remunerations for the year totalled £642,027 (2024: £608,356).

### 10 Transactions relating to Trustees

#### Trustees' costs

No trustee (2024: none) received remuneration. Two trustee (2024: two) received reimbursements of £1,790 (2024: £773) for out of pocket travel and subsistence expenses.

#### Property transactions

Six (2024: five) Trustees occupy accommodation at Bisley for shooting purposes at rentals available to all members of the Association with total rental income during the year of £17,786 (2024: £11,021).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 Fixed assets

Group	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2025 Total £
Cost or valuation:						
1 January 2025	6,250,732	1,119,256	8,497,382	1,217,793	277,961	17,363,124
Transfer	-	-	-	-	-	-
Additions	30,242	103,089	781,164	72,224		986,719
Disposals			(25,287)			(25,287)
<b>31 December 2025</b>	<b>6,280,974</b>	<b>1,222,345</b>	<b>9,253,259</b>	<b>1,290,017</b>	<b>277,961</b>	<b>18,324,556</b>
Depreciation						
1 January 2025	1,872,113	588,232	4,223,359	1,054,685	-	7,738,389
Transfer	-	-	-	-	-	-
Charge for the year	96,193	22,111	478,868	39,007	-	636,179
Disposals			(21,463)			(21,463)
<b>31 December 2025</b>	<b>1,968,306</b>	<b>610,343</b>	<b>4,680,764</b>	<b>1,093,692</b>	<b>-</b>	<b>8,353,105</b>
<b>Net book value</b>						
31 December 2025	4,312,668	612,002	4,572,495	196,325	277,961	9,971,451
31 December 2024	4,378,619	531,024	4,274,023	163,108	277,961	9,624,735

The net book value of fixed assets comprises:

	2025 £	2024 £
Assets held for charity use	1,701,408	1,687,502
Estate assets	5,113,004	5,071,215
Assets held for administrative purposes	422,534	419,081
Assets held by trading subsidiary	2,734,505	2,446,937
	<b>9,971,451</b>	<b>9,624,735</b>

The Trustees have taken the option provided by the transitional provisions contained within FRS 102 to rebase the valuation of land and buildings and range modifications as at 1 January 2014 and treat this as a deemed cost.

#### Heritage Assets

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting.

#### Five-year summary

No disposals or impairment of heritage assets have been recognised in the past five years. Acquisitions are made by purchase or donation. 4 firearms and 16 shooting accessories have been purchased in the past five years, and there have been 7 donated firearms and 6 donated trophies.

	2025 £	2024 £	2023 £	2022 £	2021 £
<b>Additions:</b>					
Number of donated assets	-	-	-	5	4
Donated value as deemed cost	-	-	-	-	-
Cost of purchases	-	1,066	6,000	5,000	2,185
Total recognised additions:	-	1,066	6,000	5,000	2,185

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 Fixed assets (continued)

Charity	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2025 Total £
Cost or valuation:						
1 January 2025	6,250,732	636,306	4,105,270	525,155	277,961	11,795,424
Transfer	-	-	-	-	-	-
Additions	30,242	-	303,809	72,224	-	406,275
Disposals						
<b>31 December 2025</b>	<b>6,280,974</b>	<b>636,306</b>	<b>4,409,079</b>	<b>597,379</b>	<b>277,961</b>	<b>12,201,699</b>
Depreciation						
1 January 2025	1,872,113	363,758	1,885,396	496,359	-	4,617,626
Transfer	-	-	-	-	-	-
Charge for the year	96,193	11,331	200,596	39,007	-	347,127
Disposals						
<b>31 December 2025</b>	<b>1,968,306</b>	<b>375,089</b>	<b>2,085,992</b>	<b>535,366</b>	<b>-</b>	<b>4,964,753</b>
<b>Net book value</b>						
31 December 2025	4,312,668	261,217	2,323,087	62,013	277,961	7,236,946
31 December 2024	4,378,619	272,548	2,219,874	28,796	277,961	7,177,798

The net book value of fixed assets comprises:

	2025 £	2024 £
Assets held for charity use	1,701,408	1,687,502
Estate assets	5,113,004	5,071,215
Assets held for administrative purposes	422,534	419,081
	<b>7,236,946</b>	<b>7,177,798</b>

Range fixtures, modifications, plant and machinery, office equipment and furniture are included in the accounts at cost. Range modification expenditure incurred in order to obtain the 904 certificate has been included at cost. The construction cost of the clay ranges, built with the support of the Lottery Grant, is included within range modifications.

### 12 Goodwill

	Group & Charity £
Cost or valuation:	
1 January 2025	546,546
Additions	-
<b>31 December 2025</b>	<b>546,546</b>
Amortisation	
1 January 2025	236,837
Charge for the year	54,654
<b>31 December 2025</b>	<b>291,491</b>
<b>Net book value</b>	
31 December 2025	255,055
31 December 2024	309,709

Goodwill relates to the acquisition of Bisley Shooting Ground in August 2020.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 13 Investments

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
At 1 January 2025	523,199	495,180	611,587	583,568
Additions	370,314	183,376	370,314	183,376
Disposals	(352,559)	(182,914)	(352,559)	(182,914)
Increase/(decrease) in valuation	39,305	27,557	39,305	27,557
<b>At 31 December 2025</b>	<b>580,259</b>	<b>523,199</b>	<b>668,647</b>	<b>611,587</b>

At 31 December 2025, the market value and historical cost of the investments were represented by:

	<b>Group market value 2025 £</b>	<b>Group historical cost 2025 £</b>	<b>Charity market value 2025 £</b>	<b>Charity historical cost 2025 £</b>
Special Prizes Funds				
Category A Funds	388,854	354,558	388,854	354,558
Category B Funds	-	-	-	-
Cash	32,449	32,449	32,449	32,449
	<b>421,303</b>	<b>387,007</b>	<b>421,303</b>	<b>387,007</b>
Overseas Team Fund	158,956	148,045	158,956	148,045
Subsidiary company shares	-	-	88,388	88,388
<b>At 31 December 2025</b>	<b>580,259</b>	<b>535,052</b>	<b>668,647</b>	<b>623,440</b>
<b>At 31 December 2024</b>	<b>523,199</b>	<b>488,341</b>	<b>611,587</b>	<b>576,729</b>

The Special Prizes Fund is the Endowment Fund referred to in Note 20 and invested in investment trusts and unit trusts and loan stocks. The portfolio is split into category A funds where the NRA is the ultimate beneficiary. In the year Trustees approved a resolution to adopt a “Total Return” policy from 1 January 2023 for the fund to enable distribution of both income and investments gains to fund prize payments.

The Overseas Team Fund is a Restricted Fund referred to in Note 19 and invested in a portfolio of quoted unit trusts and investment bonds £158,956 (2024: £137,224).

The Association’s wholly owned subsidiary company, National Shooting Centre Limited, is incorporated in the United Kingdom and carries out that portion of the Association’s business which is assessed to be of a trading nature.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Ammunition	547,273	892,646	-	-
Medals and badges	19,627	19,627	19,627	19,627
Souvenirs	13,974	12,965	12,876	11,707
Clays	9,320	23,457	-	-
Bisley Shooting Ground	73,536	27,978	-	-
Hire and other stock	52,387	74,123	-	-
	716,117	1,050,796	32,503	31,334

### 15 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts due within year:				
Trade debtors	494,498	485,985	278,927	330,716
Amounts owed by group undertakings	-	-	1,312,942	1,449,049
Other debtors and prepayments	1,495,882	370,235	754,714	358,561
	1,990,380	856,220	2,346,583	2,183,326

### 16 Creditors

Amounts falling due within one year:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	542,930	706,360	154,860	188,147
Membership in advance	1,277,736	1,156,034	1,277,736	1,156,034
Rents and utilities in advance	633,643	425,923	630,809	421,089
Bank Overdraft	190	-	190	-
Other creditors	1,761,666	543,808	817,964	166,081
Accruals	195,636	175,338	156,853	141,149
Deferred income (note 17)	77,342	131,462	46,792	92,860
	4,489,143	3,138,925	3,038,412	2,165,360

The association's banking facilities are secured by way of a legal charge over the charity's freehold properties which were valued at £10 million on the 25<sup>th</sup> August 2020. The Reserves Policy includes the uncommitted £1 million limit of the overdraft.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 17 Deferred income

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Due within one year (see note 17)	77,342	131,462	46,792	92,860
Due after more than one year	1,201,654	834,957	497,778	619,209
	<u>1,278,996</u>	<u>966,419</u>	<u>544,570</u>	<u>712,069</u>
	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Deferred lease premium income:				
At 1 January 2025	264,821	295,555	264,821	295,555
Additions during the year	-	-	-	-
Transferred to Estate income	(41,150)	(30,734)	(41,150)	(30,734)
<b>At 31 December 2025</b>	<u>223,671</u>	<u>264,821</u>	<u>223,671</u>	<u>264,821</u>
Deferred lease premium income:				
At 1 January 2025	44,824	49,307	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,482)	(4,483)	-	-
<b>At 31 December 2025</b>	<u>40,342</u>	<u>44,824</u>	<u>-</u>	<u>-</u>
Life & Term Members Funds:				
At 1 January 2025	34,357	40,113	34,357	40,113
Additions during the year	750	1,482	750	1,482
Transferred to Membership income	(5,352)	(7,238)	(5,352)	(7,238)
<b>At 31 December 2025</b>	<u>29,755</u>	<u>34,357</u>	<u>29,755</u>	<u>34,357</u>
Rifle Donation:				
At 1 January 2025	17,513	18,556	5,113	6,156
Additions during the year	-	-	-	-
Transferred to Charitable income	-	(1,043)	-	(1,043)
<b>At 31 December 2025</b>	<u>17,513</u>	<u>17,513</u>	<u>5,113</u>	<u>5,113</u>
Optics Donation:				
At 1 January 2025	13,230	17,426	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	-	(4,196)	-	-
<b>At 31 December 2025</b>	<u>13,230</u>	<u>13,230</u>	<u>-</u>	<u>-</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 17 Deferred income (continued)

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred caravan rent income:				
At 1 January 2025	212,336	150,808	212,336	150,808
Additions during the year	456,937	125,834	-	125,834
Transferred to Estate income	(189,826)	(64,306)	(189,826)	(64,306)
<b>At 31 December 2025</b>	<b>479,447</b>	<b>212,336</b>	<b>22,510</b>	<b>212,336</b>
Tank building deposit:				
At 1 January 2025	14,389	14,389	14,389	14,389
Additions during the year	-	-	-	-
Transferred to Estates income	-	-	-	-
<b>At 31 December 2025</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>
Promotional, Advertising Support:				
At 1 January 2025	183,896	210,228	-	-
Additions during the year	27,621	-	-	-
Transferred to Clays Income	-	(26,332)	-	-
<b>At 31 December 2025</b>	<b>211,517</b>	<b>183,896</b>	<b>-</b>	<b>-</b>
Deferred Wharnccliffe Lease Premium income:				
At 1 January 2025	181,053	-	181,053	-
Additions during the year	72,026	185,000	72,026	185,000
Transferred to Estates Income	(3,947)	(3,947)	(3,947)	(3,947)
<b>At 31 December 2025</b>	<b>249,132</b>	<b>181,053</b>	<b>249,132</b>	<b>181,053</b>
	<b>1,278,996</b>	<b>966,419</b>	<b>544,570</b>	<b>712,069</b>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 18 Unrestricted funds

Group & Charity	Balance	Income	Expenditure	Transfers	Balance
	1 January 2025				31 December 2025
	£	£	£	£	£
National Shooting Centre	650,978	6,964,227	(6,380,260)	(471,945)	1,438,798
Lottery capital grant funds	699,000	-	-	(26,366)	672,634
Designated Fund	<u>1,349,978</u>	<u>6,964,227</u>	<u>(6,380,260)</u>	<u>(498,311)</u>	<u>2,111,432</u>
General Fund (Charity Only)	7,737,665	5,576,269	(5,981,649)	498,311	7,181,164
	<u>9,087,643</u>	<u>12,540,496</u>	<u>(12,361,909)</u>	<u>-</u>	<u>9,292,596</u>

Designated Funds included within the Unrestricted Funds of the group at the balance sheet date are profits retained within the balance sheet of the charity's wholly owned subsidiary and the net book value of the capital assets purchased with the Lottery grant.

Included within the General Fund at the balance sheet date are unrealised gains of £3,036,356 (2024: £3,036,356) relating to the revaluation of certain fixed assets, calculated by reference to the implementation of FRS102 under the transitional arrangements.

Group & Charity	Balance	Income	Expenditure	Transfers	Balance
	1 January 2024				31 December 2024
	£	£	£	£	£
National Shooting Centre	760,245	5,559,801	(5,746,147)	77,079	650,978
Lottery capital grant funds	725,368	-	-	(26,368)	699,000
Designated Fund	<u>1,485,613</u>	<u>5,559,801</u>	<u>(5,746,147)</u>	<u>50,711</u>	<u>1,349,978</u>
General Fund (Charity Only)	7,044,674	5,531,201	(4,787,499)	50,711	7,737,665
	<u>8,530,287</u>	<u>11,091,002</u>	<u>(10,533,646)</u>	<u>-</u>	<u>9,087,643</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 19 Restricted funds

#### Group & Charity

	Balance 1 January 2025 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2025 £
Overseas Team Fund	157,459	16,963	(20,792)	19,203	-	172,833
Young Shooters Fund	65,106	6,433	(102)	-	-	71,437
Imperial Special Prizes Fund	5,021		(5,021)	-	-	-
	<u>227,586</u>	<u>23,396</u>	<u>(25,915)</u>	<u>19,203</u>	<u>-</u>	<u>244,270</u>

The Overseas Team Fund detailed in Note 13 provides support for overseas travel for teams of our various shooting disciplines.

The Young Shooters fund (formerly the Millennium Scholarship Fund) was formed to help young shooters continue in the target shooting in the year just after they have left school.

The Special Prizes fund consists of a donation from Mr D Friend and dividends from the endowment fund to cover the costs of the Imperial prize money.

#### Group & Charity

	Balance 1 January 2024 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2024 £
Overseas Team Fund	166,106	17,046	(33,385)	7,692	-	157,459
Young Shooters Fund	62,358	2,767	(19)	-	-	65,106
Imperial Special Prizes Fund	5,041	105	(10,869)	-	10,744	5,021
	<u>233,505</u>	<u>19,918</u>	<u>(44,273)</u>	<u>7,692</u>	<u>10,744</u>	<u>227,586</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 20 Endowment funds

#### Group & Charity

	Balance 1 January 2025 £	Income £	Expenditures £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2025 £
Special Prizes Fund	385,975			-      20,102	-	406,077
	<u>365,648</u>	<u>-</u>	<u>-</u>	<u>20,102</u>		<u>406,077</u>

The Special Prizes Fund referred to in Note 13 is an endowment fund comprising amounts held on trust to provide prizes at the Imperial Meeting from the income generated by investment of the capital. Included within the Special Prizes Fund at the balance sheet date are unrealised gains of £202,092 (2024: £166,154) relating to the revaluation of investments.

#### Group & Charity

	Balance 1 January 2024 £	Income £	Expenditures £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2024 £
Special Prizes Fund	365,648	10,744		-      20,327	(10,744)	385,975
	<u>365,648</u>	<u>10,744</u>		<u>-      20,327</u>	<u>(10,744)</u>	<u>385,975</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 20b Total Return

With effect from 1 January 2023, the Trustees resolved to adopt the Total Return accounting approach to the Special Prizes Fund. Under this approach, the total value of the Fund as at 1 January 2023 was divided between the Permanent Endowment, which represents the original capital value of the Fund as at 1 January 2008 adjusted for CPI inflation, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return. The Trustees' policy, which is subject to review from time to time, is to apply CPI inflation to the Trust for Investment to maintain the real value of the Fund's original capital.

The allocation of Unapplied Total Return to the fund for application represents the amounts withdrawn from investments during the year, in line with the Trustees' policy. The table below sets out the movements on the Fund during the year.

	Permanent Endowment £	Unapplied Total Return £	Total £
Balance as 1 January 2025	255,237	130,738	385,975
Investment income	-	3,521	3,521
Investment gains	-	20,102	20,102
Investment managers fees	-	(3,521)	(3,521)
	<u>255,237</u>	<u>150,840</u>	<u>406,077</u>
Inflation indexation	9,068	(9,068)	-
Allocation of unapplied total returns income	-	-	-
	<u>264,305</u>	<u>141,772</u>	<u>406,077</u>

### 21 Funds Held As Custodian Trustee

The National Rifle Association acts as custodian, managing a bank account on behalf of ICFRA members' funds belonging to the Beneficial Owners. Assets held in this way are not aggregated in these financial statements as the Association does not control them. The assets held in this way may be summarised as follows:

	2025 £	2024 £
ICFRA	<u>47,863</u>	<u>41,512</u>
Total assets held as custodian trustee	<u>47,863</u>	<u>41,512</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 22 Analysis of net assets between funds

Fund balances at 31 December 2025 are represented by:

<b>Group</b>	<b>Designated General Funds £</b>	<b>Overseas TeamFund £</b>	<b>Young Shooters Fund £</b>	<b>Imperial Special Prizes Fund £</b>	<b>Special Prizes Fund £</b>	<b>2025 Total £</b>
Tangible fixed assets	9,961,638	-	9,813	-	-	9,971,451
Intangible assets	255,055	-	-	-	-	255,055
Fixed asset investments	12,734	161,448	-	-	406,077	580,259
Current assets	4,753,366	11,385	61,624	-	-	4,826,375
Current liabilities	(4,411,201)	-	-	-	-	(4,411,201)
Deferred income	(1,278,996)	-	-	-	-	(1,278,996)
	<u>9,292,596</u>	<u>172,833</u>	<u>71,437</u>	<u>-</u>	<u>406,077</u>	<u>9,942,943</u>
				-		

**Note:** Tangible fixed assets of £9,971,451 (2024: 9,617,205) include £672,634(2024: £699,000) representing the total of Designated Funds in relation to Capital Grants in the charity's wholly owned subsidiary.

Fund balances at 31 December 2024 are represented by:

<b>Group</b>	<b>Designated General Funds £</b>	<b>Overseas TeamFund £</b>	<b>Young Shooters Fund £</b>	<b>Imperial Special Prizes Fund £</b>	<b>Special Prizes Fund £</b>	<b>2024 Total £</b>
Tangible fixed assets	9,617,205	-	7,530	-	-	9,624,735
Intangible assets	309,709	-	-	-	-	309,709
Fixed asset investments	-	137,224	-	-	385,975	523,199
Current assets	3,134,611	20,235	57,576	5,021	-	3,217,443
Current liabilities	(3,138,925)	-	-	-	-	(3,138,925)
Deferred income	(834,957)	-	-	-	-	(834,957)
	<u>9,087,643</u>	<u>157,459</u>	<u>65,106</u>	<u>5,021</u>	<u>385,975</u>	<u>9,701,204</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 23 Analysis of net assets between funds (continued)

Fund balances at 31 December 2025 are represented by:

Charity	Designated General Funds £	Overseas TeamFund £	Young Shooters Fund £	Imperial Special Prizes Fund £	Special Prizes Fund £	2025 Total £
Tangible fixed assets	7,227,133	-	9,813	-	-	7,236,946
Intangible assets	255,055	-	-	-	-	255,055
Fixed asset investments	101,122	161,448	-	-	406,077	668,647
Current assets	3,830,268	11,385	61,624	-	-	3,903,277
Current liabilities	(3,038,412)	-	-	-	-	(3,038,412)
Deferred income	(544,570)	-	-	-	-	(544,570)
	<u>7,374,947</u>	<u>172,833</u>	<u>71,437</u>	<u>-</u>	<u>406,077</u>	<u>8,480,943</u>
	<u>7,374,947</u>	<u>172,833</u>	<u>71,437</u>	<u>-</u>	<u>388,854</u>	<u>8,480,943</u>

Fund balances as 31 December 2024 are represented by:

Charity	Designated General Funds £	Overseas TeamFund £	Young Shooters Fund £	Imperial Special Prizes Fund £	Special Prizes Fund £	2024 Total £
Tangible fixed assets	7,170,268	-	7,530	-	-	7,177,798
Intangible assets	309,709	-	-	-	-	309,709
Fixed asset investments	88,388	137,224	-	-	385,975	611,587
Current assets	2,953,869	20,235	57,576	5,021	-	3,036,701
Current liabilities	(2,165,360)	-	-	-	-	(2,165,360)
Deferred income	(619,209)	-	-	-	-	(619,209)
	<u>7,737,665</u>	<u>157,459</u>	<u>65,106</u>	<u>5,021</u>	<u>385,975</u>	<u>8,351,226</u>

#### Related party transactions

Management fees of £250,500 (2024: £223,500) and rent of £41,000 (2024: £41,000) were charged to the National Shooting Centre Limited (NSC), the NSC charged the NRA range fees of £675,798 (2024: £753,991) in year. The closing intercompany balance was £1,313,312 (2024: £745,770). There were no further related party transactions (2024: none).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 25 Contingent liabilities

On 10 July 2000, a 50 year debenture was created in favour of The English Sports Council, representing a fixed and floating charge over all the assets of the subsidiary company, against the performance of the company's obligations under the Lottery Fund Agreement relating to the grant for the clay shooting complex for the 2002 Commonwealth Games. The amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2024: £2,036,647).

### 26 Lessee Commitments under operating leases

At 31 December 2025, the group and charity had total lessee commitments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Land and buildings:				
- Less than 1 year	6,000	6,000	6,000	6,000
- 1-5 years	21,947	21,947	21,947	21,947
- Greater than 5 years	154,252	160,252	154,252	160,252
	<u>182,199</u>	<u>188,199</u>	<u>182,199</u>	<u>188,199</u>

### 27 Lessor Commitments under operating leases

At 31 December 2025, the group and charity had total lessor Commitments under finance leases as follows:

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Land and buildings:				
- Less than 1 year	891,859	891,859	891,859	891,859
- 1-5 years	3,101,547	2,565,089	3,101,547	2,565,089
- Greater than 5 years	6,130,071	5,043,826	6,130,071	5,043,826
	<u>10,123,477</u>	<u>8,500,774</u>	<u>10,123,477</u>	<u>8,500,774</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

### 28 Post Balance Sheet Event

There are no post balance sheet events.

### 29 Notes to the consolidated cash flow statements

#### 29.1 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income	241,739	571,764
Gains on investments	(39,305)	(28,019)
Dividends received	(6,582)	(16,947)
Interest payable	-	4,272
Depreciation	636,179	563,953
Amortisation	54,654	54,655
Decrease/(Increase) in stocks	334,679	(127,246)
Decrease/(Increase) in debtors	(1,134,160)	96,125
Increase in creditors	1,716,315	559,636
<b>Net cash inflow from operating activities</b>	<b>1,803,519</b>	<b>1,678,193</b>

#### 29.2 Analysis of changes in net debt

	At 1 January 2025 £	Cash flow £	Non-cash changes £	At 31 December 2025 £
Cash at bank and in hand	1,310,427	809,451	-	2,119,878
Overdrafts	-	(190)	-	(190)
<b>Net cash</b>	<b>1,310,427</b>	<b>809,261</b>	<b>-</b>	<b>2,119,688</b>

**NATIONAL RIFLE ASSOCIATION**

England & Wales - Charity number 219858

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# Accounts

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**Charity No. 219858**

**NATIONAL RIFLE ASSOCIATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# NATIONAL RIFLE ASSOCIATION

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# NATIONAL RIFLE ASSOCIATION

## STATEMENT BY THE CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2024

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The appeal and popularity of marksmanship promoted by the NRA as part of its charitable purposes is reflected in its healthy membership, which stands at 10,061 at the end of 2024, and the increasing levels of participation in competitions organised by the NRA.

During 2024, National Shooting Centre Limited ("NSC"), the NRA's wholly-owned subsidiary, was very busy delivering a wide range of shooting activities. Bisley Shooting Ground, the NSC's sporting clay shooting business, enjoyed another successful year, yielding a profit of £439,086 on turnover £1,833,423.

The annual Imperial Meeting is the flagship event in the competition calendar. In 2024 it attracted 2,413 competitors from 24 countries. It also continues to enjoy the support of current and former members of the Armed Forces and emergency services, as well as cadets with 1,416 of them participating in one or more of the events in the Imperial. The Meeting was blessed with kind weather, a welcome relief after recent years challenged by COVID, fire and storms.

We continue to spend significant time and resources engaging with those responsible for regulation. Effective regulatory oversight of firearms ownership is important and the NRA contributes to an informed and rational approach to this important issue. We work with government and police to enable people to develop their marksmanship skills in ways that are responsible and accessible. We also contributed to the on-going consultation on the use of lead-free ammunition, given the impact that restrictions on lead would have on the charitable activities of the NRA.

Net cash provided by operations is £1,678,193 for the year, significantly more than the net cash of £478,059 in 2023, reflecting a higher surplus and improvement in debtor and creditor positions. The net surplus for the year is £571,764 compared to the net surplus of £51,301 in 2023; this includes a gain on investments of £28,019 compared to a gain of £8,832 in 2023.

The results for 2024 are a reflection of the continued interest in target shooting and an increase in staffing levels as demands on the NRA increase. We continue to exercise tight control on costs as part of restoring our financial resilience.

The NRA could not carry out its work without the support of its members, its tenants and those who use the ranges at Bisley. I want to thank all of them for their continued support and contribution to the on-going work of the NRA.

The success of the NRA would not be possible without committed and effective management. Andrew Mercer, our Secretary-General, has assembled an executive team that is committed to the success of the NRA and the NSC. In turn, they lead a vibrant and enthusiastic workforce who deal with members, tenants and customers throughout the year. They continue to draw on the ability and commitment of our Trustees, who volunteer to spend many hours forming and articulating critical policy for the executive to implement.



David Lacey  
14 April 2025

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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This is the Trustees' Annual Report and the financial statements of the National Rifle Association ("the NRA") for the year ended 31 December 2024. In preparing this report, the Trustees have had regard to the Guidance published by the Charity Commission for England and Wales in *Public benefit: reporting (PB3)*.

### 1 Objectives and Activities

1.1 The charitable objectives for which the NRA was established are set out in the Second Schedule to the Royal Charter of the NRA. These objectives are:

*“to promote and encourage marksmanship throughout the Queen's dominions in the interests of defence and the permanence of the volunteer and auxiliary forces, naval, military and air.”*

1.2 The NRA promotes its purposes for the public benefit in three main ways:

- (a) by promoting military and "mixed" (i.e. civilian and military) competitive shooting, in furtherance of the promotion of the efficiency of the armed forces of the Crown and the efficiency of the police, fire and rescue and ambulance services;
- (b) by promoting civilian youth shooting, both competitive and non-competitive, to provide a pathway to adult civilian competitive shooting as well as its incidental educational benefit; and
- (c) by promoting competitive adult civilian-only shooting in the interests of Defence of the Realm as described in its charitable objectives.

1.3 The Trustees are aware that the Charity Commission believes that the connection between civilian marksmanship and Defence of the Realm is tenuous. That is not a view shared by the NRA, but at this stage the NRA has not sought to challenge that view while information is collected on the participation levels of military, emergency services and cadet personnel in events organised by the NRA. Despite the huge advances in military technology during the period since the founding of the NRA, expertise with small arms remains an essential skill within our defence and security services and marksmanship is a key element of that expertise. In what continues to be a troubled world, the maintenance of efficient and skilled defence and security services is of immense benefit to the public of the United Kingdom. Civilian shooting has significant potential to contribute to the national resilience of the United Kingdom in times of emergency.

1.4 The competitive shooting organised by the NRA is open to military, emergency services and civilian marksmen and the Trustees believe that this activity promotes the purpose described in paragraph 1.2(a). The participation rates of military and emergency service personnel and cadets in 2024 averaged 44.75%, compared to 42.95% in 2023, across all NRA competitions.

1.5 The NRA conducts the following activities as part of furthering its charitable objectives:

- (a) publishing the NRA Journal;
  - (b) operating a membership scheme;
  - (c) organising shooting competitions to promote charitable purposes open to current and former military, police and other emergency service personnel, cadets, students and civilians;
  - (d) promoting marksmanship for cadets and students at schools and higher education institutions;
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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- (e) providing information and advice to politicians and civil servants in relation to matters concerning marksmanship;
  - (f) maintaining and curating the NRA Museum and Trophies for marksmanship competitions;
  - (g) conducting training courses in marksmanship and in instruction of marksmanship that are open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen; publishing rules for marksmanship competitions and training manuals for use in connections with training courses;
  - (h) organising marksmanship competitions open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen including the Imperial Meeting, the Phoenix Meeting, the Trafalgar Meeting and the Adaptive Championship;
  - (i) operating a Home Office Approved Rifle Club to encourage marksmanship and facilitate the acquisition and use of firearms and providing advice and guidance for compliance with firearms licensing laws; and
  - (j) publishing guidance for the safe design and operation of ranges.
- 1.6 The consolidated accounts limit the scope for demonstrating the contribution of each activity in the financial information published below.
- 1.7 The NRA, along with the wider shooting community, recognises that safety in the use of firearms is of paramount importance. There are obvious risks of harm associated with the careless use, or deliberate misuse, of firearms. The NRA firmly believes that by encouraging participants to undergo organised training, and by the maintenance of a rigorous disciplinary code for its membership, it helps to minimise the chances of accidental harm arising from the use of such equipment.
- 1.8 There are, as with many activities, incidental harms associated with target shooting, such as a degree of noise pollution, contamination of small areas of land by spent projectiles and restrictions on access to range danger areas. All of these are kept to a minimum, the success of which contributes to the flourishing of rare fauna and flora found on the large Site of Special Scientific Interest that covers most of the Bisley ranges.
- 1.9 In addition to those of military service age, target shooting is an activity in which the young, the elderly, the able-bodied and those with physical disabilities can all participate. There are few constraints on involvement except for those arising out of firearms legislation. In 2024, major competitions attracted competitors between 13 and 86 years of age. Shooting provides an activity which can be, and is, continued by members of the armed services who have been injured in the line of duty to the considerable benefit of participants' morale and rehabilitation.
- 1.10 Non-competitive or "recreational" marksmanship activities are conducted by National Shooting Centre Limited ("NSC"), the wholly-owned subsidiary of the NRA. This is consistent with the fact that target shooting is not currently recognised as a sport for charitable purposes and so the NRA is not able to promote marksmanship as a sport.
- 1.11 Civilian marksmanship is often misunderstood by the public and its contribution to the public good is often understated. The NRA seeks to tackle these issues as part of pursuing its charitable objectives and through its activities make a difference to the way civilian marksmanship is
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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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- perceived. A positive perception of these activities will encourage more people to engage in them, which is a key measure of the success of the NRA in pursuing its charitable objectives.
- 1.12 The achievement of its aims will further its legal purposes by demonstrating that its charitable objectives make a contribution to the public good through its commitment to the Efficiency of the Armed Forces and education.
- 1.13 The strategies used by the NRA for achieving its aims and objectives include:
- (a) promoting marksmanship in schools and universities;
  - (b) engaging with cadet forces through the Council for Cadet Rifle Shooting;
  - (c) working with the British Army, Royal Navy and Royal Air Force to develop and improve our engagement with it as part of our contribution to Efficiency of the Armed Forces; and
  - (d) providing firearms training facilities to the Armed Forces, Police and other emergency services.
- 1.14 The NRA uses the following criteria and measures in assessing its success in achieving its aims and objectives:
- (a) participation levels in the marksmanship events that it organises;
  - (b) growth in its membership; and
  - (c) the number of people engaging in the training activities provided by the NRA.
- 1.15 The significant activities undertaken in 2024 were providing ranges and other training facilities, including for police forces, and these contributed to the achievement of the NRA's aims and objectives by providing competitions to test and improve the marksmanship of military personnel, and train and improve the skills of police firearms officers. The Imperial Meeting in 2024 was organised by the NRA and blessed with kind weather and gentle conditions.
- 1.16 The short-term aims and objectives of the NRA are to:
- (a) promote effective communication with members and the wider public about the charitable activities of the NRA;
  - (b) continue to develop effective procedures for the management of its land and buildings;
  - (c) promote the contribution of civilian marksmanship to the Efficiency of the Armed Forces; and
  - (d) improve range and other training facilities at Bisley for the use by the NSC as part of its business.
- 1.17 The medium and longer-term aims and objectives of the NRA are to:
- (a) ensure that the land and buildings owned by the NRA are maintained and used in an effective way in the best interests of the NRA;
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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- (b) engage comprehensively across the Armed Forces and emergency services as part of promoting the contribution of civilian marksmanship to all branches of the military and emergency services; and
  - (c) increase access to regional ranges.
- 1.18 The aims and objectives for 2025 provide a base from which to develop the longer-term aims and objectives of the NRA. The strategy of the Trustees is to see steady year-on-year growth in key metrics, recognising that there are limits on the extent to which civilian marksmanship can grow in the United Kingdom.
- 1.19 Social investment does not form a material part of the charitable and investment activities of the NRA.
- 1.20 The grant-making policy of the NRA facilitates and improves access to ranges and marksmanship improvement. Grants are considered where they support organisations that promote marksmanship or enhance the engagement of the NRA with the armed forces and cadets. This contributes to the aims and objectives of the NRA by providing alternative routes for the NRA to contribute to the public good provided by civilian marksmanship activities. This can be particularly useful as a way of promoting the objects of the NRA across the United Kingdom, away from the base of the NRA at Bisley Camp.
- 1.21 The NRA welcomes the contribution that volunteers make to the ability of the NRA to undertake activities such as acting as range officers, instructors and competition administrators. The difficulty in attributing an economic value to that contribution prevents it being included in the statement of financial activities, but the Trustees are keen to recognise and acknowledge it.

## 2 Achievements and Performance

- 2.1 The key measures of success as assessed by the Trustees are:
- (a) increases in the membership of the NRA;
  - (b) growth in demand for, and increasing use of, the Bisley range complex managed by NSC;
  - (c) monitoring and increasing involvement in competitive shooting, particularly amongst military, emergency services and cadets;
  - (d) delivering a financial surplus in accordance with the annual budget; and
  - (e) organising a range of competitions and training programmes in the year with an increase in participation.
- 2.2 The NRA organised the following training courses during 2024:

Type of Course	Participants 2024	Participants 2023
Probationary	874	860
Range Conducting Officer / Range Safety Officer	488	454

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Instructor, Renewal, Conversion	494	543
Skills Courses	131	177

- 2.3 The Pavilion training centre at Bisley provides a permanent base for the team of instructors and coaches. The facilities continue to prove popular and serve a growing portfolio of training programmes. The large number of NRA membership applications has increased the demand for Probationary training, although was once again tempered by significant delays in police background checks on new applicants. Other training delivered in the year included courses for Range Conducting Officers for military ranges, ambulance service personnel, arctic expedition team leaders and regional range operators both at Bisley and regionally. We also successfully delivered the first range day firearms familiarisation course for police firearms licensing staff for the College of Policing.
- 2.4 A series of Discipline Days were delivered to provide specific training by enthusiastic volunteers respected within their shooting discipline. The courses offer fundamental skills coaching and help encourage new shooters to compete in competitions; courses run for Civilian Service Rifle, Gallery Rifle and Pistol and Target Shotgun were well received.
- 2.5 The NRA provides, and continues to invest to improve, a centre of excellence in marksmanship at Bisley for the use of the Regular Services, Reserve Forces, Cadets, Police and civilians.
- 2.6 The NRA works with Government, European organisations and the Police to facilitate the implementation and administration of firearms legislation, recognising the importance of this to civilian marksmanship.
- 2.7 NSC staff regularly provide advice and guidance to range operators and those wishing to develop new ranges.
- 2.8 The NRA continues to maintain a close dialogue with the Ministry of Defence as part of discharging its charitable objectives. The MoD use the NRA's Range Conducting Officer qualification and Shooter Certification Schemes to validate the competency of civilian shooting on MoD ranges. The NSC works with the MoD to identify any impending range closures so that early negotiations can take place over their feasibility, and the potential for the lease or purchase of such ranges to enable their continued use by civilians, cadets and reserve forces in support of marksmanship nationally.
- 2.9 The NRA maintains its governance of full-bore target shooting, including the upkeep and publication of the rules and regulations for shooting competitions. These are set out in the NRA Handbook ("Bisley Bible"), which is published in the spring of each year, and in a number of ancillary publications.
- 2.10 The NRA encourages full bore target shooting by organising, or causing to be organised, competitions at various levels; and positive promotion through social media and other channels. The NRA's Facebook page is an important communication and promotional tool with a weekly reach of up to 115,000.
- 2.11 The NRA organised an extensive range of competitions in 2024; over the course of the year military, emergency services and cadets accounted for 44.75% of total competitors. The participation in major events and competitions held during 2024 were as follows:
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<b>Event</b>	<b>Participants 2024</b>	<b>Participants 2023</b>
Imperial Meeting		
- Schools	348	349
- Service Rifle	104	54
- Adaptive	51	48
- Civilian Service Rifle	145	139
- Match Rifle	152	113
- F Class	65	40
- Target Rifle	857	866
- Pistol & Gallery Rifle	91	95
- Historic Arms	71	62
- McQueen	109	163
-300 metre	13	26
Gallery Rifle Events		
- Spring Action Weekend	207	195
-Phoenix Meeting	415	423
- Autumn Action Weekend	188	185
Civilian Service Rifle League	873	831
Inter Counties	129	148
Trafalgar Meeting	179	159
Target Shotgun Spring Festival	73	67
Target Shotgun Autumn Festival	60	55
Cottesloe Heath Challenge	105	107
Target Shotgun League	186	162
Historic Service Rifle Spring	58	40
Historic Service Rifle Autumn	65	41

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Hand Gun League	69	60
Mini Rifle	118	118
<b>Total</b>	<b>4,766</b>	<b>4,573</b>

2.12 During 2024, the NRA continued to upgrade its land and buildings at Bisley, including the developments of the third serviced caravan site, and the refurbishment of range infrastructure and accommodation that is licensed to NSC as part of its commercial activities.

2.13 The NRA promotes membership of the NRA as a way of enabling and encouraging people to contribute to the charitable activities of the NRA. The changes in the membership numbers during 2023 were as follows:

<b>Membership type</b>	<b>31/12/24</b>	<b>31/12/23</b>	<b>Net change</b>
Individual Total	10,061	10,157	-96
Clubs	672	684	-8
Schools	33	33	n/c
Associations	39	41	-2

2.14 The NRA seeks to maintain a sound financial base. The financial results for the year, as set out below, show a reasonable surplus after an investment gain in the NRA's financial position, which is helping the NRA to restore its balance sheet resilience as described in the Reserves Policy. The need to generate consistent surpluses is vital for the organisation to fund the refurbishment of the landholdings of the NRA, invest in the future and improve and expand the charitable activities of the NRA across the country.

2.15 The work of the NRA has benefitted society as a whole by continuing to promote the efficiency of the Armed Forces so that it is better able to discharge its important functions. The work of the NRA with cadets and students has enhanced their education. While recognising the different view taken by the Charity Commission, the NRA believes that promoting opportunities for civilian marksmanship also plays a role in the Defence of the Realm for the good of the nation.

2.16 The NRA does not engage in any material fundraising activities. The NRA does provide a membership scheme for people who wish to support the objectives of the NRA. The number of individual members decreased by 96 and affiliated organisations by 10 during 2024.

2.17 Listed investments increased in value by £28,019 (2023: increased £8,832).

2.18 No material expenditure was incurred to raise income in the future.

2.19 The important work of the Armed Forces is enhanced by the activities of the NRA through the competitions it organises and thus the charitable activities of the NRA produce a benefit at a societal level. At an individual level, the activities of the NRA provide an opportunity for people to develop

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personal skills by providing training and access to the facilities needed to pursue marksmanship activities.

- 2.20 The NRA fosters positive relations with its employees as they are key to the effective delivery of the charitable activities of the NRA. This also applies to its engagement with the members of the NRA, as they provide an important contribution to the funding of the NRA and of course are essential to enhancing the levels of marksmanship in competitions that the NRA organises. The Trustees are also committed to positive engagement with the wider community. This is important to demonstrate the public benefit that flows from the pursuit of the NRA's charitable activities. The NRA recognises the importance of fostering a positive public appreciation of its activities and to dispel misunderstandings, particularly in relation to safety and responsibility of the activities that it conducts.

### 3 Financial Review

- 3.1 The NRA's consolidated income for the year to 31 December 2024 was £11,121,664 (2023: £10,022,504). Expenditure increased to £10,577,919 (2023: £9,980,035). This has resulted in a consolidated surplus for the year of £571,764 (2023: £51,301) including gains on the market value of investments of £28,019 (2023 Gain: £8,832).
- 3.2 References to "Group" or "Consolidated" refer to the combined total of the NRA and the NSC.
- 3.3 Principal income sources for the NRA are membership subscriptions, competition entry fees, fees for training courses and rents receivable; and for the NSC fees for range use, revenue from sales of ammunition, and fees for clay target shooting.
- 3.4 The consolidated surplus is a combination of strong demand for shooting at Bisley and significant expenditure in renewing and upgrading range infrastructure and other plant and buildings. The sporting clay business at Bisley acquired in 2020, known as Bisley Shooting Ground, made a significant contribution to the surplus in 2024.
- 3.5 The NSC continues to improve integration with specialised IT systems for armoury storage, range bookings and ammunition sales. This integration is yielding improved accuracy and timeliness of management and financial reporting by NSC, which in turn facilitates effective financial management of the Group.
- 3.6 Works in the Pavilion to provide a new air rifle range, multi-functional event facilities and improved hotel accommodation progressed well in 2024.
- 3.7 Capital expenditure during 2024 of £1,054,851 (2023: £458,385) has been funded from cash flow, deposits and donations, and focused on projects to improve the effective conduct of marksmanship activities at Bisley, commercial shooting operations, and the development of 28 fully serviced caravan pitches.
- 3.8 To address a backlog of maintenance, expenditure on estate maintenance and associated permanent staff costs in 2024 was £962,789 (2023: £814,275).
- 3.9 The Trustees consider that surplus financial resources should be available to the NRA in order to:
- (a) provide Balance Sheet resilience in line with the Trustee's Reserves Policy
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- (b) ensure continued achievement of its charitable objects during an unforeseen temporary reduction in income and to mitigate the impact of other risks, and
  - (c) accumulate funds for major projects which cannot be financed out of annual income.
- 3.10 The Trustees have considered short-medium term liquidity in the Reserves Policy with a target cash balance and Acid Test ratio, and the medium to longer term capacity to fund capital projects, both for reinvestment and development.
- 3.11 The Trustees agreed a budget for 2024 which focussed on managing liquidity and rebuilding balance sheet resilience, and set financial policies intended to address these and other exposures, including ensuring that during any year the expenditure of surpluses on capital or development is managed so as to sustain a forecast cash balance of at least £250,000. This was not achieved consistently throughout 2024 due to high ammunition stock levels and slower receipts for serviced caravan pitches. The cash at year end was £1,310,427 (2023: £674,410) include membership subscriptions paid in advance.
- 3.12 The Trustees consider that the accumulation of financial resources for major projects and to mitigate any unforeseen temporary reduction in income is most effectively measured by the liquid resources readily available from the Group's unrestricted funds.
- 3.13 The Trustees aim to maintain sufficient liquidity to ensure that current liabilities are covered by cash or readily monetised assets without the need to utilise the overdraft facility.
- 3.14 The Trustees recognise the need to generate additional funds to fund much-needed capital and revenue projects on Bisley camp and in the regions.
- 3.15 Trustees consider that surplus financial resources should be available to the charity to enable the continuation of charitable activity during unforeseen events and mitigate the impact of other risks, and to accumulate funds for major projects which cannot be financed by annual income.
- 3.16 At the end of 2024 the total funds of the NRA were £9,701,204 including £157,459 (Overseas Team Fund), £65,106 (Young Shooters Fund) and £5,021 (Imperial Special Prize Fund) as restricted funds, and £385,975 (Special Prizes Fund) as an Endowment Fund. The amount of free reserves at the end of the reporting period, after making allowance for any restricted funds, the amount of designations, commitments and the carrying amount of fixed assets which the NRA considers to represent a commitment of the reserves it holds is negative £529,562 (2023: negative £601,062).
- 3.17 The Trustees have considered the level of negative free reserves and judge it sustainable for a charity with substantial property fixed assets. This allows continuing substantial investment in capital expenditure especially as membership and rents in advance are £1,581,957 (2023: £1,536,076) and are not included in the reserves figure. A valuation of the estate was undertaken in 2020 and valued the estate at £10million.
- 3.18 The Trustees have approved a Reserve Policy and believe that the amount of reserves is consistent with their policies and plans.
- 3.19 The Trustees, having carefully reviewed the Charity's forecasts, plans and procedures are not aware of any material uncertainties about the ability of the NRA to continue as a going concern. The impact of high inflation and pressures on household budgets on the demand for NRA services has been limited. Trustees are confident that liquidity will be maintained through a combination of

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- continued support for NRA activities, good demand for NSC services, rigorous cost control, and discretionary expense management.
- 3.20 The agenda of matters for consideration at each trustee meeting is largely determined by an assessment of the risks affecting the charity and the need for Trustees to consider means by which those risks may be mitigated. Consideration of risks and their mitigation is therefore a routine part of the business of Council.
- 3.21 Key risks that are likely to affect the financial position of the NRA and its subsidiary going forward as identified in the risk register are:
- (a) a shooting incident involving a lawfully-owned firearm leading to the implementation of restrictive firearms legislation;
  - (b) a disease outbreak that leads to closure of ranges;
  - (c) cyber-attack leading to the loss of data;
  - (d) safety failures leading to restrictions to access to MoD ranges which then limits the scope for organised marksmanship; and
  - (e) restrictions on the use of lead in ammunition.
- 3.22 The principal funding sources of the NRA during the reporting period were:
- (a) rent and licence fees paid in respect of leases and licences of land belonging to the NRA;
  - (b) Gift Aid donation of the taxable profit of NSC;
  - (c) competition entry and training fees; and
  - (d) membership and affiliation fees paid to the NRA by members and affiliated organisations.
- 3.23 The NRA does not operate a defined benefit pension scheme.
- 3.24 The NRA segregates its restricted and endowment funds from its unrestricted funds and invests them separately. The Trustees have wide ranging powers, conferred upon them by the Association's Royal Charter, to invest and divest the funds of the charity at their discretion and as they think fit.
- 3.25 In practice, the Trustees provide the Charity's risk appetite and loss tolerance for the investment managers, Rathbones Investment Management Ltd and Philip J Milton & Company Plc. The NRA have instructed its investment managers to act on a discretionary basis on this risk strategy. Their performance is benchmarked against representative equity indices. The Trustees have not imposed any particular social, environmental or ethical constraints on the management of the investments.
- 3.26 The NRA does not have any fund that can be realised only by disposing of tangible fixed assets or programme-related investments.
- 3.27 The NRA is one of three member bodies of British Shooting, a private company limited by guarantee. The NRA does not provide any funding to British Shooting, and has no financial liability in respect of the company except the liability to contribute a nominal amount if the company is
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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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wound up. British Shooting receives grants from UK Sport and Sport England primarily to fund the training and development of Olympic and Paralympic shooters.

3.28 The NRA has no fund or subsidiary undertaking that is in deficit.

### **4 Plans for future periods**

4.1 The NRA will continue to pursue its objectives as set out above. In addition to its on-going day-to-day activities it will:

- (a) continue to increase investment in the shooting facilities at Bisley as a centre of excellence for marksmanship while continuing to improve its financial position;
- (b) explore the opportunities to improve the usage of the Bisley assets by the Civil Nuclear Constabulary and other police, armed forces, and other firearms training organisations as well as commercial tenants who enhance the income of the NRA;
- (c) continue its discussions with MoD and private range operators with the goal of ensuring the maximum possible availability of ranges for civilian use;
- (d) improve and enhance the reputation of the NRA as promoter of competitive target shooting and improve the public profile of competitive target shooting;
- (e) ensure that NSC delivers consistently good value and invests cash surpluses where appropriate in its business; and
- (f) increase membership with particular emphasis on increasing the number of younger shooters both at Bisley and in the regions.

4.2 The Trustees publishing the 2022–2027 Strategic Framework, setting nine strategic goals for the delivery of the NRA's strategic vision to "Promote marksmanship to everyone including Armed Forces' personnel in order to support sportsmanship, education, well-being and Armed Forces' efficiency".

4.3 Our engagement with the Charity Commission during 2019 and 2020 emphasised the importance of not just complying with law and guidance but being able to demonstrate this compliance. There are inevitably costs involved in the compliance process but this will be essential for the long-term interests of the NRA. The Trustees are using the experience gained from this to direct future plans and are conscious of the need to ensure that resources are allocated effectively to promote those plans and for the overall success of the charity.

### **5 Structure, governance and management**

5.1 The NRA was founded in 1859. The NRA was incorporated in England and Wales by Royal Charter dated 21 October 1890, and became a registered charity on 21 March 1963. The governing document of the NRA is the Royal Charter and its two Schedules.

5.2 The NRA has a single wholly-owned subsidiary, National Shooting Centre Limited ("NSC"), which is a company incorporated with limited liability in England and Wales. The NSC carries out trading and commercial activities, which the NRA is not permitted to carry out because of its charitable status.

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- 5.3 Under the Royal Charter, the direction of the affairs and concerns of the NRA and the entire management of its property and funds are vested in the Council. The Council consists of the Trustees who are appointed in accordance with the Second Schedule of the Royal Charter as follows:
- (a) the Chairman is elected by the General Council of the NRA;
  - (b) the Treasurer is elected by the General Council of the NRA;
  - (c) the Chairman of the Shooting Committee is a Trustee by virtue of holding that office and is elected by the members of the Shooting Committee of the General Council of the NRA;
  - (d) the Chairman of the Membership Committee is a Trustee by virtue of holding that office and is elected by the members of the Membership Committee of the General Council of the NRA;
  - (e) up to four Trustees are elected by General Council from among its members; and
  - (f) up to four Trustees are selected by the other Trustees with the approval of General Council.
- 5.4 The General Council is a representative body formed under the Second Schedule to the Royal Charter by election of the members of the NRA. Its role is to advise and make recommendations to the Council and provide representation of the membership of the Association. The General Council consists of up to 72 members including the Chairman, the Treasurer, 15 elected Ordinary members, 15 elected Regional members, 12 elected Shooting Discipline members, up to 19 ex-officio members and up to 9 co-opted members.
- 5.5 No external body is entitled to appoint any Trustee.
- 5.6 The Council has established the following Committees:
- (a) Investment Committee;
  - (b) Audit Committee; and
  - (c) Real Estate Committee.
- 5.7 The Investment Committee liaises with the investment managers appointed by the Trustees and monitors the performance of the investments of the NRA.
- 5.8 Trustees review and approve the Secretary General's remuneration each year, and review bi-monthly HR reports that include the recruitment of key management.
- 5.9 The Audit Committee liaises with the auditors of the NRA and is involved in the oversight of the annual audit of the NRA.
- 5.10 The Real Estate Committee provides advice, guidance and recommendations at the request of the professional staff of the NRA in relation to the granting, administration and renewal of leases, monitors the process of granting and renewing leases and the administration of leases during their term and advises the Trustees on strategy and policy in relation to the management of the real estate of the NRA.
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# NATIONAL RIFLE ASSOCIATION

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- 5.11 The Trustees are all volunteers. The NRA has a full time Secretary General supported by other professional staff tasked with the day-to-day running of the NRA.
- 5.12 The Secretary-General also serves as Chief Executive of NSC. A number of employees of the NRA are seconded to NSC. NSC pays NRA for the services of those employees under the secondment provisions of a co-operation agreement between the NRA and the NSC.
- 5.13 The NSC board includes a minimum of one independent director in accordance with guidance from the Charity Commission. A director is “independent” for these purposes if he or she is not a Trustee or an employee of the NRA. The NSC obtains independent professional advice when its directors consider it is appropriate to do so.
- 5.14 As part of the process for the induction of new Trustees, each Trustee:
- (a) signs the Code of Conduct and Confidentiality Undertaking to agree to their terms;
  - (b) completes a register of interests as part of the management of conflict of interests;
  - (c) receives a detailed briefing upon appointment including an explanation of the proceedings of Council and the duties of Trustees;
  - (d) receives a copy of the Charity Commission CC3 (The Essential Trustee), CC29 (Conflicts of Interest: A Guide for Charity Trustees), and CC30 (Finding New Trustees);
  - (e) signs Charity Commission Automatic Disqualification and Trustee Eligibility Declarations; and
  - (f) signs HMRC Declaration of Trustees (Fit and Proper Person).
- 5.15 The NRA co-operates closely with the NSC under the terms of a co-operation agreement. That agreement deals with such matters as gift aid payments by NSC to NRA, the conduct of business by NSC, financial reporting, the secondment of NRA staff to NSC and data protection issues.

## **6 Reference and Administrative Details**

- 6.1 The NRA is registered as a charity under the name “National Rifle Association”. The NRA does not use any other name apart from the abbreviation “NRA” or “the Association”.
- 6.2 The charity registration number of the NRA is 219858 and it has two company registration numbers: RC000372 for National Rifle Association and RC000791 for The National Rifle Association. The NRA is not registered in any jurisdiction other than England and Wales.
- 6.3 The principal office of the NRA is at Bisley Camp, Brookwood, Surrey GU24 0PB. As a Royal Charter company, the NRA does not have a registered office address.
- 6.4 The Trustees in office at the date this report was approved or who served as a Trustee during the reporting period are:

David Lacey (Chairman)

Andrew Reynolds (Treasurer)

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Gary Alexander

Alice Gran

Nick Brasier (retired September 2024)

Robert Bruce

Julia Hilger-Ellis

John Webster

John Bloomfield

James Harris

Christopher Lees

Nicholas David

Richard Stebbings (appointed September 2024)

6.5 The NRA has no corporate Trustees.

6.6 No person holds the title to property belonging to the NRA as custodian, trustee or nominee except the Investment Managers named below, who hold certain investments as nominee for the NRA.

6.7 No person who served as a Trustee holds any title to property belonging to the NRA.

6.8 The Trustees engaged the following professionals during 2024:

(a) Solicitors: Moore Barlow LLP, 55 Quarry Street, Guildford,  
Surrey GU1 3UE

Irwin Mitchell LLP, 40 Holborn Viaduct, London  
EC1N 2PZ

Farrer & Co LLP, 66 Lincoln's Inn Fields,  
Holborn, London WC2A 3LH

(b) Auditors: HaysMac LLP, Chartered Accountants, 10 Queen  
Street Place, London EC4R 1AG

(c) Surveyors: Gascoignes, Gillingham House, 2 Pannells Ct,  
Guildford GU1 4EU

(d) Bankers: Barclays Bank PLC, Town Gate House, Church  
Street East, Woking, Surrey GU21 1AE

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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- (e) Investment Managers: Rathbones Investment Management Ltd,  
Connaught House, Alexandra Terrace, Guildford,  
Surrey, GU1 3DA  
  
Philip J Milton & Company Plc, Sterling House,  
17 Joy Street, Barnstaple, Devon EX31 1HE

6.9 The following key senior members of staff, who are the Executive of the NRA, are or have been responsible for the day-to-day management of the charity, and its subsidiary undertaking, National Shooting Centre Limited, in the course of 2024:

- (a) Andrew Mercer, Secretary General of the NRA and Chief Executive of the NSC; and  
(b) Gary Freeman, Group Accountant of the NRA

### **7 Exemptions from Disclosure**

The Trustees have not requested authority from the Charity Commission for England and Wales to omit any information from this report.

### **8 Funds held as custodian trustee on behalf of others**

No Trustee is acting as custodian Trustees. The NRA acts as custodian, managing a bank account on behalf of ICFRA (International Confederation of Fullbore Rifle Associations) members' funds belonging to the Beneficial Owners.

### **9 Auditors**

9.1 HaysMac LLP have confirmed their willingness to be reappointed as auditors for the next year.

9.2 The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the NRA's auditors are 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 auditors are aware of that information.

### **10 Trustees' responsibilities in the preparation of financial statements**

10.1 The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

10.2 The law applicable to charities in England and Wales 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 group and the charity and of incoming resources and application of those resources, including income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- (a) Select suitable accounting policies and then apply them consistently;  
(b) Observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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- (c) Make judgements and accounting estimates that are reasonable and prudent;
- (d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

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

This report was approved by the Trustees on 14 April 2024 and was signed on their behalf by the Chairman.



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David Lacey

Chairman

# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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### Opinion

We have audited the financial statements of National Rifle Association for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, group and parent charity balance sheets, consolidated cash flow statement and notes to the financial statements, 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 financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's net movement in funds 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 Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report and the Chairman's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
  - sufficient accounting records have not been kept; or
  - the parent charity 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.
-

# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 16 and 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to royal charter charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*HaysMac LLP*

.....

HaysMac LLP  
Statutory Auditors

Date **15/04/25**  
.....

10 Queen Street Place  
London  
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
<b>Income and endowments from:</b>						
Donations and legacies	1	1,599,326	9,662	-	1,608,988	1,361,912
Other trading activities:						
- Operations	2	5,559,801	-	-	5,559,801	5,148,663
- Estate	3	2,418,141	-	-	2,418,141	2,189,817
Investments		-	6,203	10,744	16,947	17,230
Charitable shooting activities	4	1,513,734	4,053	-	1,517,787	1,304,882
<b>Total income</b>		<b>11,091,002</b>	<b>19,918</b>	<b>10,744</b>	<b>11,121,664</b>	<b>10,022,504</b>
<b>Expenditure on:</b>						
Raising funds:						
- Operations	2	5,746,147	-	-	5,746,146	5,466,274
- Estate	5	1,960,894	-	-	1,960,895	1,792,202
Charitable shooting activities	6	2,826,605	44,273	-	2,870,878	2,721,559
<b>Total expenditure</b>		<b>10,533,646</b>	<b>44,273</b>	<b>-</b>	<b>10,577,919</b>	<b>9,980,035</b>
Gains/losses on investments	13	-	7,692	20,327	28,019	8,832
<b>Net income</b>	<b>8</b>	<b>557,356</b>	<b>(16,663)</b>	<b>31,071</b>	<b>571,764</b>	<b>51,301</b>
Transfers between funds		-	10,744	(10,744)	-	-
<b>Net movement in funds</b>	<b>8</b>	<b>557,356</b>	<b>(5,919)</b>	<b>20,327</b>	<b>571,764</b>	<b>51,301</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January 2024		8,530,287	233,505	365,648	9,129,440	9,078,139
<b>Total funds carried forward at 31 December 2024</b>		<b>9,087,643</b>	<b>227,586</b>	<b>385,975</b>	<b>9,701,204</b>	<b>9,129,440</b>

All income and expenditure are derived from the group's continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been recognised in the Statement of Financial Activities.

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
<b>Income and endowments from:</b>					
Donations and legacies	1	1,335,830	26,082	-	1,361,912
Other trading activities:					
- Operations	2	5,148,663	-	-	5,148,663
- Estate	3	2,189,817	-	-	2,189,817
Investments		-	6,487	10,743	17,230
Charitable shooting activities	4	1,300,916	3,966	-	1,304,882
<b>Total income</b>		<b>9,975,226</b>	<b>36,535</b>	<b>10,743</b>	<b>10,022,504</b>
<b>Expenditure on:</b>					
Raising funds:					
- Operations	2	5,466,274	-	-	5,466,274
- Estate	5	1,792,202	-	-	1,792,202
Charitable shooting activities	6	2,665,735	55,824	-	2,721,559
<b>Total expenditure</b>		<b>9,924,211</b>	<b>55,824</b>	<b>-</b>	<b>9,980,035</b>
Gains on investments	13	-	(5,444)	14,276	8,832
<b>Net Income</b>	<b>8</b>	<b>51,015</b>	<b>(24,733)</b>	<b>25,019</b>	<b>51,301</b>
Transfers between funds		-	10,743	(10,743)	-
<b>Net movement in funds</b>	<b>8</b>	<b>51,015</b>	<b>(13,990)</b>	<b>14,276</b>	<b>51,301</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2023		8,479,272	247,495	351,372	9,078,139
<b>Total funds carried forward at 31 December 2022</b>		<b>8,530,287</b>	<b>233,505</b>	<b>365,648</b>	<b>9,129,440</b>

# NATIONAL RIFLE ASSOCIATION

## GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Tangible fixed assets</b>					
Fixed assets	11	9,624,735	9,133,837	7,177,798	6,590,464
Intangible assets	12	309,709	364,364	309,709	364,364
Investments	13	523,199	495,180	611,587	583,568
		<u>10,457,643</u>	<u>9,993,381</u>	<u>8,099,094</u>	<u>7,538,396</u>
<b>Current assets</b>					
Stocks	14	1,050,796	923,550	31,334	35,097
Debtors	15	856,220	952,345	2,138,326	2,161,608
Cash at bank and in hand		1,310,427	674,410	867,041	372,474
		<u>3,217,443</u>	<u>2,550,305</u>	<u>3,036,701</u>	<u>2,569,179</u>
<b>Creditors</b>					
Amounts falling due within one year	16	(3,138,925)	(2,741,297)	(2,165,360)	(2,041,488)
<b>Net current (liabilities) / assets</b>		<u>78,518</u>	<u>(190,992)</u>	<u>871,341</u>	<u>527,691</u>
<b>Total assets less current Liabilities</b>					
		<u>10,536,161</u>	<u>9,802,389</u>	<u>8,970,435</u>	<u>8,066,087</u>
<b>Deferred income</b>	17	<u>(834,957)</u>	<u>(672,949)</u>	<u>(619,209)</u>	<u>(422,260)</u>
<b>Net assets</b>		<u>9,701,204</u>	<u>9,129,440</u>	<u>8,351,226</u>	<u>7,643,827</u>
<b>Funds of the Charity</b>					
<b>Unrestricted Funds</b>	18	9,087,643	8,530,287	7,737,665	7,044,674
<b>Restricted Funds</b>					
Overseas Team Fund	19	157,459	166,106	157,459	166,106
Young Shooters Fund	19	65,106	62,358	65,106	62,358
Imperial Special Prize Fund	19	5,021	5,041	5,021	5,041
<b>Endowment Fund</b>					
Special Prizes Fund	20	385,975	365,648	385,975	365,648
<b>Total Charity Funds</b>		<u>9,701,204</u>	<u>9,129,440</u>	<u>8,351,226</u>	<u>7,643,827</u>

The financial statements on pages 20 to 47 were approved by the Council and authorised for issue on 14 April 2025 and are signed on its behalf by:



.....  
David Lacey  
Chairman of the Council



.....  
Andrew Reynolds  
Treasurer

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
<b>Net cash provided by operating activities</b>	<b>29</b>		1,678,193		478,059
<b>Cash flow from operating activities:</b>					
Interest Paid		(4,272)		(6,781)	
<b>Net cash provided by (used in) operating activities</b>			(4,272)		(6,781)
<b>Cash flow from investing activities:</b>					
Dividends, interest and rents from investments		16,947		17,231	
Proceeds from the sales of property, plant and equipment		-		-	
Purchase of property, plant and equipment excluding donations		(1,054,851)		(458,385)	
<b>Net cash provided by (used in) investing activities</b>			<u>(1,037,904)</u>		<u>(441,154)</u>
Change in cash and cash equivalents in the reporting period	29		<u>636,017</u>		<u>30,124</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>29</b>		<b>674,410</b>		<b>644,286</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>29</b>		<u><b>1,310,427</b></u>		<u><b>674,410</b></u>

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2024

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The principal accounting policies that have been adopted in the preparation of these accounts are as follows:

### **Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standards 102 (FRS102). The financial statements comply with all current statutory requirements, the Royal Charter and By-Laws of the Association. The recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (second edition effective 1 January 2019) issued by the Charity Commission have been followed. Assets and liabilities are initially recognised under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The National Rifle Association meets the definition of a public benefit entity under FRS102.

### **Preparation of the accounts on a going concern basis**

The Trustees have assessed whether the going concern assumption is appropriate and taken into account all available information about the future, which is at least, but is not limited to, twelve months from the date these financial statements are authorised for issue. In making their assessment, Trustees have reviewed detailed forecasts which will be updated quarterly. These forecasts have reflected experiences gained in 2024 and management's plans. The Trustees consider that the going concern basis for preparation of the charitable group's financial statements remains appropriate. In arriving at this conclusion they have taken into consideration the result in the year ended 31 December 2024, the forecasts to 31<sup>st</sup> May 2026, 2025 monthly accounts, and cash flow projections for the period of twelve months from the date of approval of these accounts. They have also taken into account the substantial positive net assets position of the charitable group, and the uncommitted £1m overdraft facility secured at a 10% LTV ratio.

### **Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking National Shooting Centre Limited. A separate Statement of Financial Activities and Income and Expenditure account for the charity has not been presented because it has taken advantage of the exemption afforded by the Charities SORP.

### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable, and the amount can be quantified with reasonable accuracy. Donations are normally brought into account when received, and are stated gross of any attributable tax recoverable. All grants are credited to income in the period to which they relate. Government and institutional grants are accounted for on a receivable basis in line with the performance model. Donations and grants given for specific purposes are treated as restricted income.

All other income, including investment income, is accounted for on a receivable basis as and when earned.

### **Expenditure**

All expenditure is accounted for on an accruals basis and is allocated as direct costs in the statement of financial activities where the costs can be identified as being directly related to generating funds, to a charitable activity, or to governance matters. Where costs cannot be directly attributed, they have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

Since the property at Bisley is the Association's major asset, the income and expenditure relating to the Estate is shown separately.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Irrecoverable value added tax

Where expenditure relates to specific events, the relevant irrecoverable Value Added Tax is charged to that event. Irrecoverable Value Added Tax on attributable purchases is charged to Support Costs.

### Gift Aid payments

The charity encourages all donors to provide funds to the group by way of tax efficient Gift Aid payments wherever possible.

### Pension contributions

The group makes contributions into money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group, being invested with independent insurance companies.

The amount charged against income in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Taxation

The charity does not undertake taxable activities. However, the Association's wholly owned trading subsidiary is liable to UK corporation tax on its profits after deduction of payments made under gift aid.

In respect of the trading subsidiary, deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### Fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost. Fixed assets are held at historic cost less depreciation and are further subject to an annual impairment assessment. Depreciation is recognised through the Statement of Financial Activities on a straight-line basis over their estimated useful lives on the following basis:

Freehold land	Not depreciated
Long leasehold land	Over the period of the lease
Buildings (Freehold & Leasehold)	2% on cost or valuation
Range modifications, plant & equipment	2%, 5%, 10% or 25% on cost or valuation
Fixture, fittings & equipment	25% on cost
Rifles for hire	10% on cost
Heritage assets	Not depreciated

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting. Due to the size of the collection and limitations on the display area of the museum it is not possible to display the whole of the collection.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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Heritage assets which are purchased are reported in the Balance Sheet at cost. Many heritage assets have been donated and therefore have no attributed cost recognised in the balance sheet. They include 719 trophies dating from 1770, plus a number of firearms and other heritage assets stated above. The cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained and so remain off balance sheet.

Acquisitions must meet two requirements, namely being relevant to the history of the NRA; and of sufficient quality to justify the cost and time of curation and storage. Museum assets displayed and stored in the NRA Museum, and managed by the Curator and his team. Trophies are managed by NRA staff when stored between competitions and displayed for prize presentations. Disposals are assessed by criteria including restrictions imposed by donors, impact on the overall collection, likely proceeds, and resulting reductions in costs and space.

### **Goodwill and amortisation**

Goodwill is accounted for at cost and amortised at 10% of cost per annum on a straight-line basis, subject to an annual impairment review.

### **Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities in the period in which they arise

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred at disposal. Provision is made for obsolete and slow-moving items.

### **Leased assets and obligations**

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are “operating leases” and the annual rentals are charged to the profit and loss on a straight-line basis over the lease term.

Rent-free periods received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

### **Life & term members fund**

Life and term membership subscriptions received are credited to the Life & Term Members Fund in full. These subscriptions are then amortised, and released to the Statement of Financial Activities as income, over 20 years for life members, over 8 years for junior life members, or over the number of years applicable for term membership on the sliding scale.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Fund accounting**

General funds comprise the accumulated surplus of unrestricted incoming resources over resources expended as adjusted for other recognised gains and losses, other than those allocated to the Designated Fund. They are available for use in furtherance of the general objectives of the group.

Designated funds comprise the accumulated capital grants received less the accumulated depreciation on the assets acquired with those grants.

Restricted funds are subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet, and the underlying assets are segregated from the Association's general funds.

Endowment funds are capital funds, which are held in trust to provide a continuing income stream. The income is then used subject to any specific conditions imposed by the donors of the original capital funds. The underlying assets are also segregated from the Association's general funds.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Significant judgements and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The Trustees consider the following to be areas subject to key estimation or judgement:

Receivable assets book value – having assessed the circumstances and expected recoverability of trade debtors which remain outstanding at the date of approval of these financial statements, management have considered that the current estimated provision for bad debts is sufficient and that the remaining net debtors are fully recoverable.

Land and buildings – leases and licences are granted for NRA land and buildings to members, affiliated organisations and commercial operators engaged in target shooting, with the primary use in association with the NRA's ranges at Bisley. Management consider as the renting of these properties support and encourage charitable activities (marksmanship competition and training etc.) they have appropriately been classified as tangible assets.

Goodwill asset book value – the estimated recoverable value of goodwill has been calculated using a discounted future cash flow model using several assumptions on interest rates and future cash flows of the underlying assets, which has sufficiently supported the book value of £310k. Should the underlying assumptions change, this may have an impact on the book value in future periods.

Heritage assets book value – included within tangible fixed assets are heritage assets of £278k held at historic cost and without depreciation on the basis of an indefinite useful life. The cost of obtaining a recent professional valuation is not commensurate with the benefit to obtaining the valuation, and as such no recent

## **NATIONAL RIFLE ASSOCIATION**

valuation have been carried out. In assessing for annual impairment, key estimation has been used to justify that their current fair value exceeds the book cost and no impairment is required.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Subscriptions	1,468,920	-	1,468,920	1,238,776
Gift aid	128,602	-	128,602	92,886
Donations	1,804	9,662	11,466	30,250
	<u>1,599,326</u>	<u>9,662</u>	<u>1,608,988</u>	<u>1,361,912</u>

### 2 Other trading activities - operations

The charity owns 100% of the issued share capital of National Shooting Centre Limited (“NSC”), which carries on the trading operations of the group. Audited financial statements for NSC are filed annually with the Registrar of Companies.

A summary of the profit and loss account and statement of changes in equity is set out below:

	2024 £	2023 £
<b>Turnover and Other operating income</b>	6,340,158	5,872,537
<b>Costs</b>		
Cost of sales	2,662,273	2,565,991
Other operating expenses and interest payable	3,083,873	2,900,283
	<u>(5,746,146)</u>	<u>(5,466,274)</u>
<b>Profit on ordinary activities after taxation</b>	594,012	406,263
Gift Aid	(703,279)	(511,107)
<b>Retained profit</b>	<u>(109,267)</u>	<u>(104,844)</u>

The income of £6,340,158 (2023: £5,872,537) less inter-company revenue of £753,991 (2023: £697,508) and less lottery fund write down of £26,366 (2023: £26,366) gives £5,559,801 (2023: £5,148,663) which matches the SOFA.

A summary of the balance sheet of the subsidiary is set out below:

<b>Fixed assets</b>		
Tangible assets	2,446,937	2,543,375
<b>Current assets</b>		
Stocks	1,019,463	888,452
Debtors	166,944	171,763
Cash at bank and in hand	443,387	301,937
<b>Carried forward</b>	<u>1,629,794</u>	<u>1,362,152</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Other trading activities - operations (continued)

	2024 £	2023 £
<b>Brought forward</b>	1,629,794	1,362,152
<b>Creditors</b>		
Amounts falling due within one year	(2,446,991)	(2,103,527)
<b>Net current (liabilities)</b>	(871,197)	(741,375)
<b>Total assets less current liabilities</b>	1,629,740	1,802,000
<b>Creditors</b>		
Amounts falling due after more than one year	(890,374)	(953,367)
<b>Net Assets</b>	739,366	848,633
<b>Capital &amp; Reserves</b>		
Called up share capital	88,388	88,388
Profit and loss account	650,978	760,245
<b>Shareholders' funds</b>	739,366	848,633

### 3 Other trading activities – estate

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Rents	1,416,378	-	1,416,378	1,364,279
Services and utilities recovered	452,846	-	452,846	497,208
Other	548,917	-	548,917	328,330
	2,418,141	-	2,418,141	2,189,817

### 4 Charitable shooting activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Imperial meeting	888,446	4,053	892,499	778,386
Course hire	366,986	-	366,986	292,759
Other shooting events	258,302	-	258,302	233,737
	1,513,734	4,053	1,517,787	1,304,882

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Expenditure on raising funds - Estates

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Permanent staff costs	466,772	-	466,772	389,486
Maintenance	496,017	-	496,017	424,789
Utilities	504,494	-	504,494	589,867
Rents, rates and cleaning	43,149	-	43,149	43,746
Depreciation	167,822	-	167,822	178,458
Other	24,015	-	24,015	-
	1,702,269	-	1,702,269	1,626,346
Support costs (see note 7)	258,626	-	258,626	165,856
	1,960,895	-	1,960,895	1,792,202

### 6 Charitable shooting activities

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2024 £	Total 2023 £
Permanent staff costs	886,731	-	-	886,731	893,100
Imperial Meeting	473,125	805	-	473,930	429,670
Imperial Meeting prizes	-	7,969	-	7,969	7,433
Courses and other NRA events	468,461	-	-	468,461	397,070
Support of other bodies/teams	6,654	19	-	6,673	4,354
Support of young shooters	-	4,680	-	4,680	12,075
Team travel	-	26,791	-	26,791	31,115
Membership insurance	250,435	-	-	250,435	295,720
Insurance	117,877	-	-	117,877	89,948
Depreciation	149,175	-	-	149,175	158,630
	2,352,458	40,264	-	2,392,722	2,319,115
Support costs (see note 7)	474,147	4,009	-	478,156	402,444
	2,826,605	44,273	-	2,870,878	2,721,559

The table above excludes the following upon consolidation £753,991 (2023: £697,508) of inter-company costs £437,034 (2023: £424,119) Imperial Meeting, £294,948 (2023: £260,699) Courses and other NRA Events, £20,823 (2023: £12,148) Support of other bodies and teams, £1,186 (2023: £542) general overheads, primarily ammunition supplies and range hire, have been excluded on consolidation.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	2024 £	2023 £
<b>General fund</b>		
Permanent staff costs	93,779	103,608
Trustee costs	8,254	5,466
Information technology costs	52,897	45,661
Office and banking costs	196,506	159,073
Professional fees	303,124	165,984
Audit Fee	18,000	17,850
Bank Interest	4,272	6,781
Depreciation	55,941	59,486
	<u>732,773</u>	<u>563,909</u>
Allocated to:		
Expenditure on raising funds – estate	(258,626)	(165,856)
Charitable shooting activities	(474,147)	(398,053)
	<u>-</u>	<u>-</u>
<b>Restricted fund</b>		
Investment management charges	1,109	1,080
<b>Endowment fund</b>		
Investment management charges	2,900	3,311

Included within the total costs are governance costs of £26,254 (2023: £23,316) made up of £8,254 (2023: £5,466) trustee costs and £18,000 (2023: £17,850) audit fees. The support and governance costs allocation is based on a weighted average proportion.

### 8 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting):		
Depreciation and amortisation of tangible fixed assets:		
- Owned assets	563,953	626,128
Rent receivable under operating leases	(769,930)	(736,879)
Operating lease rentals payable:		
- Land and buildings	22,896	22,896
Auditor's remuneration:		
- Group Audit fees	32,727	32,727
- Fees for other services	1,636	4,504
Bank interest payable	4,272	6,781

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Staff costs

	2024 Number	2023 Number
The average monthly number of persons employed by the group during the year was:		
Office, maintenance, range staff and instructors	91	90

Total emoluments for the period for all the Association's and its trading subsidiary's employees, including temporary staff and markers employed during the Imperial Meeting, were:

	2024 £	2023 £
Wages and salaries	3,220,956	3,001,696
Social security costs	303,013	287,023
Other pension costs	137,293	116,451
Other benefits	19,174	20,348
	3,680,436	3,425,554

The group pays an employer's contribution of between 2% and 5% of basic salary into the personal pension funds of certain of its employees, and contracted in national insurance contributions are paid in respect of all staff.

Based on remuneration and benefits in kind, as defined for income tax purposes employee's annual emoluments were between

	2024	2025
£60,000 - £60,999	2	2
£80,000 - £89,999	1	2
£90,000 - £99,999	1	0
£140,000 - £149,99	0	1
£150,000 - £159,999	1	0

The key management personnel comprise the Secretary General, Head of Shooting & Training, Regional Ranges Manager, Membership Services Manager, Head of Operations and Group Accountant. The six (2023: eight) key management personnel remunerations for the year totalled £608,356 (2023: £651,341).

### 10 Transactions relating to Trustees

#### Trustees' costs

No trustee (2023: none) received remuneration. Two trustee (2023: two) received reimbursements of £773 (2023: £654) for out of pocket travel and subsistence expenses.

#### Property transactions

Five (2023: five) Trustees occupy accommodation at Bisley for shooting purposes at rentals available to all members of the Association with total rental income during the year of £11,021 (2023: £9,536).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Fixed assets

Group	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2024 Total £
Cost or valuation:						
1 January 2024	6,077,452	1,292,536	7,526,247	1,134,077	277,961	16,308,273
Transfer	173,280	(173,280)	-	-	-	-
Additions	-	-	971,135	83,716	-	1,054,851
Disposals	-	-	-	-	-	-
<b>31 December 2024</b>	<b>6,250,732</b>	<b>1,119,256</b>	<b>8,497,382</b>	<b>1,217,793</b>	<b>277,961</b>	<b>17,363,124</b>
Depreciation						
1 January 2024	1,741,955	638,572	3,808,731	985,178	-	7,174,436
Transfer	71,330	(71,330)	-	-	-	-
Charge for the year	58,828	20,990	414,628	69,507	-	563,953
Disposals	-	-	-	-	-	-
<b>31 December 2024</b>	<b>1,872,113</b>	<b>588,232</b>	<b>4,223,359</b>	<b>1,054,685</b>	<b>-</b>	<b>7,738,389</b>
<b>Net book value</b>						
31 December 2024	4,378,619	531,024	4,274,023	163,108	277,961	9,624,735
31 December 2023	4,335,497	653,964	3,717,516	148,899	277,961	9,133,837

The net book value of fixed assets comprises:

	2024 £	2023 £
Assets held for charity use	1,687,502	1,549,420
Estate assets	5,071,215	4,656,253
Assets held for administrative purposes	419,081	384,789
Assets held by trading subsidiary	2,446,937	2,543,375
	<b>9,624,735</b>	<b>9,133,837</b>

The Trustees have taken the option provided by the transitional provisions contained within FRS 102 to rebase the valuation of land and buildings and range modifications as at 1 January 2014 and treat this as a deemed cost.

#### Heritage Assets

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting.

#### Five-year summary

No disposals or impairment of heritage assets have been recognised in the past five years. Acquisitions are made by purchase or donation. 3 firearms and 4 shooting accessories have been purchased in the past five years, and there have been 4 donated firearms and 6 donated trophies and ephemera.

	2024 £	2023 £	2022 £	2021 £	2020 £
<b>Additions:</b>					
Number of donated assets	-	-	5	4	-
Donated value as deemed cost	-	-	-	-	-
Cost of purchases	1,066	6,000	5,000	2,185	-
Total recognised additions:	1,066	6,000	5,000	2,185	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

# NATIONAL RIFLE ASSOCIATION

## FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Fixed assets (continued)

Charity	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2024 Total £
Cost or valuation:						
1 January 2024	6,077,452	809,586	3,205,132	519,675	277,961	10,889,806
Transfer	173,280	(173,280)	-	-	-	-
Additions	-	-	900,138	5,480	-	905,618
Disposals	-	-	-	-	-	-
<b>31 December 2024</b>	<b>6,250,732</b>	<b>636,306</b>	<b>4,105,270</b>	<b>525,155</b>	<b>277,961</b>	<b>11,795,424</b>
Depreciation						
1 January 2024	1,741,955	423,757	1,653,788	479,842	-	4,299,342
Transfer	71,330	(71,330)	-	-	-	-
Charge for the year	58,828	11,331	231,608	16,517	-	318,284
Disposals	-	-	-	-	-	-
<b>31 December 2024</b>	<b>1,872,113</b>	<b>363,758</b>	<b>1,885,396</b>	<b>496,359</b>	<b>-</b>	<b>4,617,626</b>
<b>Net book value</b>						
31 December 2024	4,378,619	272,548	2,219,874	28,796	277,961	7,177,798
31 December 2023	4,335,497	385,829	1,551,344	39,833	277,961	6,590,464

The net book value of fixed assets comprises:

	2024 £	2023 £
Assets held for charity use	1,687,502	1,549,420
Estate assets	5,071,215	4,656,255
Assets held for administrative purposes	419,081	384,789
	<b>7,177,798</b>	<b>6,590,464</b>

Range fixtures, modifications, plant and machinery, office equipment and furniture are included in the accounts at cost. Range modification expenditure incurred in order to obtain the 904 certificate has been included at cost. The construction cost of the clay ranges, built with the support of the Lottery Grant, is included within range modifications.

### 12 Goodwill

	Group & Charity £	Goodwill relates to the acquisition of Bisley Shooting Ground in August 2020. The income received in the year was £1,833,423 (2023: £1,588,195) and profit £439,086 (2023: £268,915).
Cost or valuation:		
1 January 2024	546,546	
Additions	-	
<b>31 December 2024</b>	<b>546,546</b>	
Amortisation		
1 January 2024	182,182	
Charge for the year	54,655	
<b>31 December 2024</b>	<b>236,837</b>	
<b>Net book value</b>		
31 December 2024	309,709	
31 December 2023	364,364	

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Investments

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
At 1 January 2024	495,180	486,348	583,568	574,736
Additions	183,376	45,179	183,376	45,179
Disposals	(182,914)	(52,368)	(182,914)	(52,368)
Increase/(decrease) in valuation	27,557	16,021	27,557	16,021
<b>At 31 December 2024</b>	<b>523,199</b>	<b>495,180</b>	<b>611,587</b>	<b>583,568</b>

At 31 December 2024, the market value and historical cost of the investments were represented by:

	<b>Group market value 2024 £</b>	<b>Group historical cost 2024 £</b>	<b>Charity market value 2024 £</b>	<b>Charity historical cost 2024 £</b>
Special Prizes Funds				
Category A Funds	353,042	318,886	353,042	318,886
Category B Funds	16,173	16,223	16,173	16,223
Cash	16,760	-	16,760	-
	<b>385,975</b>	<b>335,109</b>	<b>385,975</b>	<b>335,109</b>
Overseas Team Fund	137,224	153,232	137,224	153,232
Subsidiary company shares	-	-	88,388	88,388
<b>At 31 December 2024</b>	<b>523,199</b>	<b>488,341</b>	<b>611,587</b>	<b>576,729</b>
<b>At 31 December 2023</b>	<b>495,180</b>	<b>464,395</b>	<b>583,568</b>	<b>552,783</b>

The Special Prizes Fund is the Endowment Fund referred to in Note 21 and invested in investment trusts and unit trusts and loan stocks. The portfolio is split into category A funds where the NRA is the ultimate beneficiary and category B funds where the donor has named the ultimate beneficiary. In the year Trustees approved a resolution to adopt a “Total Return” policy from 1 January 2023 for the fund to enable distribution of both income and investments gains to fund prize payments

The Overseas Team Fund is a Restricted Fund referred to in Note 20 and invested in a portfolio of quoted unit trusts and investment bonds £137,224 (2023: £129,532).

The Association’s wholly owned subsidiary company, National Shooting Centre Limited, is incorporated in the United Kingdom and carries out that portion of the Association’s business which is assessed to be of a trading nature.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Stock

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Ammunition	892,646	740,169	-	-
Medals and badges	19,627	25,639	19,627	25,639
Souvenirs	12,965	10,659	11,707	9,458
Clays	23,457	25,108	-	-
Bisley Shooting Ground	27,978	33,773	-	-
Hire and other stock	74,123	88,202	-	-
	<u>1,050,796</u>	<u>923,550</u>	<u>31,334</u>	<u>35,097</u>

Ammunition stock levels increased to £892,646 (2023: £740,169) to ensure continuity of supply in response to increased global demand for ammunition and components as a result of the war in Ukraine and other conflicts.

### 15 Debtors

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Amounts due within year:				
Trade debtors	485,985	643,397	330,716	502,488
Amounts owed by group undertakings	-	-	1,449,049	1,381,026
Other debtors and prepayments	370,235	308,948	358,561	278,094
	<u>856,220</u>	<u>952,345</u>	<u>2,138,326</u>	<u>2,161,608</u>

### 16 Creditors

Amounts falling due within one year:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	706,360	447,397	188,147	122,225
Membership in advance	1,156,034	1,090,765	1,156,034	1,090,765
Rents and utilities in advance	425,923	445,311	421,089	442,454
Other creditors	543,808	518,368	166,081	219,367
Accruals	175,338	116,023	141,149	81,916
Deferred income (note 18)	131,462	123,433	92,860	84,761
	<u>3,138,925</u>	<u>2,741,297</u>	<u>2,165,360</u>	<u>2,041,488</u>

The association's banking facilities are secured by way of a legal charge over the charity's freehold properties which were valued at £10 million on the 25<sup>th</sup> August 2020. The Reserves Policy includes the uncommitted £1 million limit of the overdraft.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Deferred income

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Due within one year (see note 17)	131,462	123,433	92,860	84,761
Due after more than one year	834,957	672,949	619,209	422,260
	<u>966,419</u>	<u>796,382</u>	<u>712,069</u>	<u>507,021</u>
	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Deferred lease premium income:				
At 1 January 2024	295,555	148,229	295,555	148,229
Additions during the year	-	177,640	-	177,640
Transferred to Estate income	(30,734)	(30,314)	(30,734)	(30,314)
<b>At 31 December 2024</b>	<u>264,821</u>	<u>295,555</u>	<u>264,821</u>	<u>295,555</u>
Deferred lease premium income:				
At 1 January 2024	49,307	53,790	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,483)	(4,483)	-	-
<b>At 31 December 2024</b>	<u>44,824</u>	<u>49,307</u>	<u>-</u>	<u>-</u>
Life & Term Members Funds:				
At 1 January 2024	40,113	44,530	40,113	44,530
Additions during the year	1,482	3,432	1,482	3,432
Transferred to Membership income	(7,238)	(7,849)	(7,238)	(7,849)
<b>At 31 December 2024</b>	<u>34,357</u>	<u>40,113</u>	<u>34,357</u>	<u>40,113</u>
Rifle Donation:				
At 1 January 2024	18,556	7,407	6,156	7,407
Additions during the year	-	16,075	-	-
Transferred to Charitable income	(1,043)	(4,926)	(1,043)	(1,251)
<b>At 31 December 2024</b>	<u>17,513</u>	<u>18,556</u>	<u>5,113</u>	<u>6,156</u>
Optics Donation:				
At 1 January 2024	17,426	21,610	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,196)	(4,184)	-	-
<b>At 31 December 2024</b>	<u>13,230</u>	<u>17,426</u>	<u>-</u>	<u>-</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Deferred income (continued)

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Deferred caravan rent income:				
At 1 January 2024	150,808	119,061	150,808	119,061
Additions during the year	125,834	105,000	125,834	105,000
Transferred to Estate income	(64,306)	(73,253)	(64,306)	(73,253)
<b>At 31 December 2024</b>	<b>212,336</b>	<b>150,808</b>	<b>212,336</b>	<b>150,808</b>
Tank building deposit:				
At 1 January 2024	14,389	14,389	14,389	14,389
Additions during the year	-	-	-	-
Transferred to Estates income	-	-	-	-
<b>At 31 December 2024</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>
Promotional, Advertising Support:				
At 1 January 2024	210,228	236,488	-	-
Additions during the year	-	-	-	-
Transferred to Clays Income	(26,332)	(26,260)	-	-
<b>At 31 December 2024</b>	<b>183,896</b>	<b>210,228</b>	<b>-</b>	<b>-</b>
D Friend Prize Donation:				
At 1 January 2024	-	5,000	-	5,000
Additions during the year	-	42	-	42
Transferred to Special Prizes Fund	-	(5,042)	-	(5,042)
<b>At 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Wharnccliffe Lease Premium income:				
At 1 January 2024	-	-	-	-
Additions during the year	185,000	-	185,000	-
Transferred to Estates Income	(3,947)	-	(3,947)	-
<b>At 31 December 2024</b>	<b>181,053</b>	<b>-</b>	<b>181,053</b>	<b>-</b>
	<b>966,419</b>	<b>796,382</b>	<b>712,069</b>	<b>507,021</b>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Unrestricted funds

Group & Charity	Balance 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance 31 December 2024 £
National Shooting Centre	760,245	5,559,801	(5,746,147)	77,079	650,978
Lottery capital grant funds	725,368	-	-	(26,368)	699,000
Designated Fund	1,485,613	5,559,801	(5,746,147)	50,711	1,349,978
General Fund (Charity Only)	7,044,674	5,531,201	(4,787,499)	50,711	7,737,665
	8,530,287	11,091,002	(10,533,646)	-	9,087,643

Designated Funds included within the Unrestricted Funds of the group at the balance sheet date are profits retained within the balance sheet of the charity's wholly owned subsidiary and the net book value of the capital assets purchased with the Lottery grant.

Included within the General Fund at the balance sheet date are unrealised gains of £3,036,356 (2023: £3,036,356) relating to the revaluation of certain fixed assets, calculated by reference to the implementation of FRS102 under the transitional arrangements.

Group & Charity	Balance 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance 31 December 2023 £
National Shooting Centre	865,090	5,148,663	(5,466,274)	212,766	760,245
Lottery capital grant funds	751,734	-	-	(26,366)	725,368
Designated Fund	1,616,824	5,148,663	(5,466,274)	186,400	1,485,613
General Fund (Charity Only)	6,682,448	4,826,563	(4,457,937)	(186,400)	7,044,674
	8,479,272	9,975,226	(9,924,211)	-	8,530,287

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Restricted funds

#### Group & Charity

	Balance 1 January 2024 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2024 £
Overseas Team Fund	166,106	17,046	(33,385)	7,692	-	157,459
Young Shooters Fund	62,358	2,767	(19)	-	-	65,106
Imperial Special						
Prizes Fund	5,041	105	(10,869)	-	10,744	5,021
	<u>233,505</u>	<u>19,918</u>	<u>(44,273)</u>	<u>7,692</u>	<u>10,744</u>	<u>227,586</u>

The Overseas Team Fund detailed in Note 13 provides support for overseas travel for teams of our various shooting disciplines. During the year, the fund received donations and investment income, and paid for the travel costs of teams overseas. Income for the year was £17,046 (2023: £25,425), expenditure £33,385 (2023: £45,076) and unrealised gain on investments £7,692 (2023: loss £5,544).

The Young Shooters fund (formerly the Millennium Scholarship Fund) was formed to help young shooters continue in the target shooting in the year just after they have left school. Income for the year was £2,767 (2023: £6,069) and expenditure £19 (2023: £5).

The Special Prizes fund consists of a donation from Mr D Friend and dividends from the endowment fund to cover the costs of the Imperial prize money. Income for the year was £105 (2023: £5,041), the endowment fund transfer £10,744 (2023: £10,743) and expenditure £10,869 (2023: £10,743).

#### Group & Charity

	Balance 1 January 2023 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2023 £
Overseas Team Fund	191,201	25,425	(45,076)	(5,444)	-	166,106
Young Shooters Fund	56,294	6,069	(5)	-	-	62,358
Imperial Special						
Prizes Fund	-	5,041	(10,743)	-	10,743	5,041
	<u>247,495</u>	<u>36,535</u>	<u>(55,824)</u>	<u>(5,444)</u>	<u>10,743</u>	<u>233,505</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Endowment funds

#### Group & Charity

	Balance 1 January 2024 £	Income £	Expenditures £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2024 £
Special Prizes Fund	365,648	10,744	-	20,327	(10,744)	385,975
	<u>365,648</u>	<u>10,744</u>	<u>-</u>	<u>20,327</u>	<u>(10,744)</u>	<u>385,975</u>

The Special Prizes Fund referred to in Note 13 is an endowment fund comprising amounts held on trust to provide prizes at the Imperial Meeting from the income generated by investment of the capital. Included within the Special Prizes Fund at the balance sheet date are unrealised gains of £166,154 (2023: £147,913) relating to the revaluation of investments.

Fund B includes amounts held on behalf of five linked charities, the Commander Whitlock Trust, Gunmakers Cup, Halford Memorial Prize, The Stock Exchange Prize and Whitehead Trust Fund.

#### Group & Charity

	Balance 1 January 2023 £	Income £	Expenditures £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2023 £
Special Prizes Fund	351,372	10,743	-	14,276	(10,743)	365,648
	<u>351,372</u>	<u>10,743</u>	<u>-</u>	<u>14,276</u>	<u>(10,743)</u>	<u>365,648</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 20b Total Return

With effect from 1 January 2023, the Trustees resolved to adopt the Total Return accounting approach to the Special Prizes Fund. Under this approach, the total value of the Fund as at 1 January 2023 was divided between the Permanent Endowment, which represents the original capital value of the Fund as at 1 January 2008 adjusted for CPI inflation, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return. The Trustees' policy, which is subject to review from time to time, is to apply CPI inflation to the Trust for Investment to maintain the real value of the Fund's original capital.

The allocation of Unapplied Total Return to the fund for application represents the amounts withdrawn from investments during the year, in line with the Trustees' policy. The table below sets out the movements on the Fund during the year.

	<b>Permanent Endowment</b>	<b>Unapplied Total Return</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance as 1 January 2024	248,836	116,812	365,648
Investment income		13,644	13,644
Investment gains		20,327	20,327
Investment managers fees		(2,900)	(2,900)
	<u>248,836</u>	<u>147,883</u>	<u>396,719</u>
Inflation indexation	6,401	(6,401)	-
	<u>255,237</u>	<u>141,482</u>	<u>396,719</u>
Allocation of unapplied total returns income		(10,744)	(10,744)
		<u>(10,744)</u>	<u>(10,744)</u>
Balance as at 31 December 2024	<u>255,237</u>	<u>130,738</u>	<u>385,975</u>

### 21 Funds Held As Custodian Trustee

The National Rifle Association acts as custodian, managing a bank account on behalf of ICFRA members' funds belonging to the Beneficial Owners. Assets held in this way are not aggregated in these financial statements as the Association does not control them. The assets held in this way may be summarised as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
ICFRA	<u>41,512</u>	<u>40,039</u>
Total assets held as custodian trustee	<u>41,512</u>	<u>40,039</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Analysis of net assets between funds

Fund balances at 31 December 2024 are represented by:

<b>Group</b>	<b>Designated General Funds £</b>	<b>Overseas TeamFund £</b>	<b>Young Shooters Fund £</b>	<b>Imperial Special Prizes Fund £</b>	<b>Special Prizes Fund £</b>	<b>2024 Total £</b>
Tangible fixed assets	9,617,205	-	7,530	-	-	9,624,735
Intangible assets	309,709	-	-	-	-	309,709
Fixed asset investments	-	137,224	-	-	385,975	523,199
Current assets	3,134,611	20,235	57,576	5,021	-	3,217,443
Current liabilities	(3,138,925)	-	-	-	-	(3,138,925)
Deferred income	(834,957)	-	-	-	-	(834,957)
	<u>9,087,643</u>	<u>157,459</u>	<u>65,106</u>	<u>5,021</u>	<u>385,975</u>	<u>9,701,204</u>

**Note:** Tangible fixed assets of £9,617,205 (2023: £9,126,307) include £699,000 (2023: £725,368) representing the total of Designated Funds in relation to Capital Grants in the charity's wholly owned subsidiary.

Fund balances at 31 December 2023 are represented by:

<b>Group</b>	<b>Designated General Funds £</b>	<b>Overseas TeamFund £</b>	<b>Young Shooters Fund £</b>	<b>Imperial Special Prizes Fund £</b>	<b>Special Prizes Fund £</b>	<b>2023 Total £</b>
Tangible fixed assets	9,126,307	-	7,530	-	-	9,133,837
Intangible assets	364,364	-	-	-	-	364,364
Fixed asset investments	-	129,532	-	-	365,648	495,180
Current assets	2,453,862	36,574	54,828	5,041	-	2,550,305
Current liabilities	(2,741,297)	-	-	-	-	(2,741,297)
Deferred income	(672,949)	-	-	-	-	(672,949)
	<u>8,530,287</u>	<u>166,106</u>	<u>62,358</u>	<u>5,041</u>	<u>365,648</u>	<u>9,129,440</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Analysis of net assets between funds (continued)

Fund balances at 31 December 2024 are represented by:

Charity	Designated General Funds £	Overseas TeamFund £	Young Shooters Fund £	Imperial Special Prizes Fund £	Special Prizes Fund £	2024 Total £
uTangible fixed nassets	7,170,268	-	7,530	-	-	7,177,798
dIntangible assets	309,709	-	-	-	-	309,709
bFixed asset ainvestments	88,388	137,224	-	-	385,975	611,587
l Current assets	2,953,869	20,235	57,576	5,021	-	3,036,701
aCurrent nliabilities	(2,165,360)	-	-	-	-	(2,165,360)
cDeferred eincome	(619,209)	-	-	-	-	(619,209)
s	<u>7,737,665</u>	<u>157,459</u>	<u>65,106</u>	<u>5,021</u>	<u>385,975</u>	<u>8,351,226</u>
a t						

Fund balances as 31 December 2023 are represented by:

Charity	Designated General Funds £	Overseas TeamFund £	Young Shooters Fund £	Imperial Special Prizes Fund £	Special Prizes Fund £	2023 Total £
Tangible fixed assets	6,582,934	-	7,530	-	-	6,590,464
Intangible assets	364,364	-	-	-	-	364,364
Fixed asset investments	88,388	129,532	-	-	365,648	583,568
Current assets	2,472,736	36,574	54,828	5,041	-	2,569,179
Current liabilities	(2,041,488)	-	-	-	-	(2,041,488)
Deferred income	(422,260)	-	-	-	-	(422,260)
	<u>7,044,674</u>	<u>166,106</u>	<u>62,358</u>	<u>5,041</u>	<u>365,648</u>	<u>7,643,827</u>

### 24 Related party transactions

Management fees of £223,500 (2023: £223,500) and rent of £41,000 (2023: £41,000) were charged to the National Shooting Centre Limited; the closing intercompany balance was £745,770 (2023: £869,919). There were no further related party transactions (2023: one).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 25 Contingent liabilities

On 10 July 2000, a 50 year debenture was created in favour of The English Sports Council, representing a fixed and floating charge over all the assets of the subsidiary company, against the performance of the company's obligations under the Lottery Fund Agreement relating to the grant for the clay shooting complex for the 2002 Commonwealth Games. The amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2023: £2,036,647).

### 26 Lessee Commitments under operating leases

At 31 December 2024, the group and charity had total lessee commitments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Land and buildings:				
- Less than 1 year	6,000	6,000	6,000	6,000
- 1-5 years	21,947	21,947	21,947	21,947
- Greater than 5 years	160,252	166,252	160,252	166,252
	<u>188,199</u>	<u>194,199</u>	<u>188,199</u>	<u>194,199</u>

### 27 Lessor Commitments under operating leases

At 31 December 2024, the group and charity had total lessor Commitments under finance leases as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Land and buildings:				
- Less than 1 year	992,102	951,305	992,102	951,305
- 1-5 years	3,068,025	2,936,685	3,068,025	2,936,685
- Greater than 5 years	6,338,085	5,800,298	6,338,085	5,800,298
	<u>10,398,212</u>	<u>9,688,288</u>	<u>10,398,212</u>	<u>9,688,288</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### 28 Post Balance Sheet Event

After a successful recruitment process Trustees appointed Simon Lee as Secretary General to replace Andrew Mercer who retires in June 2025 after 12 years in post.

### 29 Notes to the consolidated cash flow statements

#### 29.1 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income	571,764	51,301
Gains on investments	(28,019)	(9,157)
Dividends received	(16,947)	(16,906)
Interest payable	4,272	6,781
Depreciation	563,953	626,128
Amortisation	54,655	54,654
(Increase) in stocks	(127,246)	(267,373)
Decrease/(Increase) in debtors	96,125	(242,538)
Increase in creditors	559,636	275,169
<b>Net cash inflow from operating activities</b>	<b>1,678,193</b>	<b>478,059</b>

#### 29.2 Analysis of changes in net debt

	At 1 January 2024	Cash flow	Non-cash changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	674,410	636,017	-	1,310,427
<b>Net cash</b>	<b>674,410</b>	<b>636,017</b>	<b>-</b>	<b>1,310,427</b>

**NATIONAL RIFLE ASSOCIATION**

England & Wales - Charity number 219858

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# Accounts

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**Charity No. 219858**

**NATIONAL RIFLE ASSOCIATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# NATIONAL RIFLE ASSOCIATION

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# NATIONAL RIFLE ASSOCIATION

## STATEMENT BY THE CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2023

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The appeal and popularity of marksmanship promoted by the NRA as part of its charitable purposes is reflected in its membership, which stands at 10,157 at the end of 2023, and the increasing levels of participation in competitions organised by the NRA.

During 2023, National Shooting Centre Limited ("NSC"), the NRA's wholly-owned subsidiary, was very busy delivering a wide range of shooting activities. In particular, the Bisley Shooting Ground business acquired in 2020 continues to be a success, generating a trading profit of £268,915 in its second full year of post pandemic trading.

The annual Imperial Meeting is the flagship event in the competition calendar. In 2023 it attracted 2,285 competitors from 30 countries. It also continues to enjoy the support of current and former members of the Armed Forces and emergency services, as well as cadets with 1,316 of them participating in one or more of the events in the Imperial. A busy day of competition was lost to high winds, and I would like to thank competitors who were affected for their understanding and patience.

We continue to spend significant time and resources engaging with those responsible for regulation. Effective regulatory oversight of firearms ownership is important and the NRA contributes to an informed and rational approach to this important issue. We work with government and police to enable people to develop their marksmanship skills in ways that are responsible and accessible. We also contributed to the on-going consultation on the use of lead-free ammunition, given the impact that restrictions on lead would have on the charitable activities of the NRA.

Net cash provided by operations is £478,059 for the year, compared to £762,446 in 2022, reflecting lower net income and increased working capital requirements. The net surplus for the year is £51,301 compared to the net surplus of £159,651 in 2022; this includes a gain on investments of £8,832 compared to a loss of £68,663 in 2022.

The results for 2023 are a reflection of the continued interest in target shooting, an increase in staffing levels and energy costs as demands on the NRA increase. We continue to exercise tight control on costs as part of restoring our financial resilience.

The NRA could not carry out its work without the support of its members, its tenants and those who use the ranges at Bisley. I want to thank all of them for their ongoing support and contribution to the on-going work of the NRA.

The success of the NRA would not be possible without committed and effective management. Andrew Mercer, our Secretary-General, has assembled an executive team that is committed to the success of the NRA and the NSC. In turn, they lead a vibrant and enthusiastic workforce who deal with members, tenants and customers throughout the year. They continue to draw on the ability and commitment of our Trustees, who volunteer to spend many hours forming and articulating critical policy for the executive to implement.

David Lacey

15<sup>th</sup> May 2024

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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This is the Trustees' Annual Report and the financial statements of the National Rifle Association ("the NRA") for the year ended 31 December 2023. In preparing this report, the Trustees have had regard to the Guidance published by the Charity Commission for England and Wales in *Public benefit: reporting (PB3)*.

### 1 Objectives and Activities

1.1 The charitable objectives for which the NRA was established are set out in the Second Schedule to the Royal Charter of the NRA. These objectives are:

*“to promote and encourage marksmanship throughout the Queen's dominions in the interests of defence and the permanence of the volunteer and auxiliary forces, naval, military and air.”*

1.2 The NRA promotes its purposes for the public benefit in three main ways:

- (a) by promoting military and "mixed" (i.e. civilian and military) competitive shooting, in furtherance of the promotion of the efficiency of the armed forces of the Crown and the efficiency of the police, fire and rescue and ambulance services;
- (b) by promoting civilian youth shooting, both competitive and non-competitive, for the advancement of education; and
- (c) by promoting competitive adult civilian-only shooting for the promotion of the Defence of the Realm.

1.3 The Trustees are aware that the Charity Commission believes that the connection between civilian marksmanship and Defence of the Realm is tenuous. That is not a view shared by the NRA, but at this stage the NRA has not sought to challenge that view while information is collected on the participation levels of military, emergency services and cadet personnel in events organised by the NRA. Despite the huge advances in military technology during the period since the founding of the NRA, expertise with small arms remains an essential skill within our defence and security services and marksmanship is a key element of that expertise. In what continues to be a troubled world, the maintenance of efficient and skilled defence and security services is of immense benefit to the public of the United Kingdom.

1.4 The competitive shooting organised by the NRA is open to military, emergency services and civilian marksmen and the Trustees believe that this activity promotes the purpose described in paragraph 1.2(a). The participation rates of military and emergency service personnel and cadets in 2023 averaged 42.95%, compared to 36.09% in 2022, across all NRA competitions.

1.5 The NRA conducts the following activities as part of furthering its charitable objectives:

- (a) publishing the NRA Journal;
  - (b) operating a membership scheme;
  - (c) organising shooting competitions to promote charitable purposes open to current and former military, police and other emergency service personnel, cadets, students and civilians;
  - (d) promoting marksmanship for cadets and students at schools and higher education institutions;
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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- (e) providing information and advice to politicians and civil servants in relation to matters concerning marksmanship;
  - (f) maintaining and curating the NRA Museum and Trophies for marksmanship competitions;
  - (g) conducting training courses in marksmanship and in instruction of marksmanship that are open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen; publishing rules for marksmanship competitions and training manuals for use in connections with training courses;
  - (h) organising marksmanship competitions open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen including the Imperial Meeting, the Phoenix Meeting, the Trafalgar Meeting and the Adaptive Championship;
  - (i) operating a Home Office Approved Rifle Club to encourage marksmanship and facilitate the acquisition and use of firearms and providing advice and guidance for compliance with firearms licensing laws; and
  - (j) publishing guidance for the safe design and operation of ranges.
- 1.6 The consolidated accounts limit the scope for demonstrating the contribution of each activity in the financial information published below.
- 1.7 The NRA, along with the wider shooting community, recognises that safety in the use of firearms is of paramount importance. There are obvious risks of harm associated with the careless use, or deliberate misuse, of firearms. The NRA firmly believes that by encouraging participants to undergo organised training, and by the maintenance of a rigorous disciplinary code for its membership, it helps to minimise the chances of accidental harm arising from the use of such equipment.
- 1.8 There are, as with many activities, incidental harms associated with target shooting, such as a degree of noise pollution, contamination of small areas of land by spent projectiles and restrictions on access to range danger areas. All of these are kept to a minimum, the success of which contributes to the flourishing of rare fauna and flora found on the large Site of Special Scientific Interest that covers most of the Bisley ranges.
- 1.9 In addition to those of military service age, target shooting is an activity in which the young, the elderly, the able-bodied and those with physical disabilities can all participate. There are few constraints on involvement except for those arising out of firearms legislation. In 2023, major competitions attracted competitors between 13 and 88 years of age. Shooting provides an activity which can be, and is, continued by members of the armed services who have been injured in the line of duty to the considerable benefit of participants' morale and rehabilitation.
- 1.10 Non-competitive or “recreational” marksmanship activities are conducted by National Shooting Centre Limited (“NSC”), the wholly-owned subsidiary of the NRA. This is consistent with the fact that target shooting is not currently recognised as a sport for charitable purposes and so the NRA is not able to promote marksmanship as a sport.
- 1.11 Civilian marksmanship is often misunderstood by the public and its contribution to the public good is often understated. The NRA seeks to tackle these issues as part of pursuing its charitable objectives and through its activities make a difference to the way civilian marksmanship is
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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- perceived. A positive perception of these activities will encourage more people to engage in them, which is a key measure of the success of the NRA in pursuing its charitable objectives.
- 1.12 The achievement of its aims will further its legal purposes by demonstrating that its charitable objectives make a contribution to the public good through its commitment to the Efficiency of the Armed Forces and education.
- 1.13 The strategies used by the NRA for achieving its aims and objectives include:
- (a) promoting marksmanship in schools and universities;
  - (b) engaging with cadet forces through the Council for Cadet Rifle Shooting;
  - (c) working with the British Army, Royal Navy and Royal Air Force to develop and improve our engagement with it as part of our contribution to Efficiency of the Armed Forces; and
  - (d) providing firearms training facilities to the Armed Forces, Police and other emergency services.
- 1.14 The NRA uses the following criteria and measures in assessing its success in achieving its aims and objectives:
- (a) participation levels in the marksmanship events that it organises;
  - (b) growth in its membership; and
  - (c) the number of people engaging in the training activities provided by the NRA.
- 1.15 The significant activities undertaken in 2023 were providing ranges and other training facilities, including for police forces, and these contributed to the achievement of the NRA's aims and objectives by providing competitions to test and improve the marksmanship of military personnel, and train and improve the skills of police firearms officers. The Imperial Meeting in 2023 was organised by the NRA, although storm force winds forced the cancellation of two major Target Rifle competitions.
- 1.16 The short-term aims and objectives of the NRA are to:
- (a) promote effective communication with members and the wider public about the charitable activities of the NRA;
  - (b) continue to develop effective procedures for the management of its land and buildings;
  - (c) promote the contribution of civilian marksmanship to the Efficiency of the Armed Forces; and
  - (d) improve range and other training facilities at Bisley for the use by the NSC as part of its business.
- 1.17 The medium and longer-term aims and objectives of the NRA are to:
- (a) ensure that the land and buildings owned by the NRA are maintained and used in an effective way in the best interests of the NRA;
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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- (b) engage comprehensively across the Armed Forces and emergency services as part of promoting the contribution of civilian marksmanship to all branches of the military and emergency services; and
  - (c) increase access to regional ranges.
- 1.18 The aims and objectives for 2024 provide a base from which to develop the longer-term aims and objectives of the NRA. The strategy of the Trustees is to see steady year-on-year growth in key metrics, recognising that there are limits on the extent to which civilian marksmanship can grow in the United Kingdom.
- 1.19 Social investment does not form a material part of the charitable and investment activities of the NRA.
- 1.20 The grant-making policy of the NRA facilitates and improves access to ranges and marksmanship improvement. Grants are considered where they support organisations that promote marksmanship or enhance the engagement of the NRA with the armed forces and cadets. This contributes to the aims and objectives of the NRA by providing alternative routes for the NRA to contribute to the public good provided by civilian marksmanship activities. This can be particularly useful as a way of promoting the objects of the NRA across the United Kingdom, away from the base of the NRA at Bisley Camp.
- 1.21 The NRA welcomes the contribution that volunteers make to the ability of the NRA to undertake activities such as acting as range officers, instructors and competition administrators. The difficulty in attributing an economic value to that contribution prevents it being included in the statement of financial activities, but the Trustees are keen to recognise and acknowledge it.

## 2 Achievements and Performance

- 2.1 The key measures of success as assessed by the Trustees are:
- (a) increases in the membership of the NRA;
  - (b) growth in demand for, and increasing use of, the Bisley range complex managed by NSC;
  - (c) monitoring and increasing involvement in competitive shooting, particularly amongst military, emergency services and cadets;
  - (d) delivering a financial surplus in accordance with the annual budget; and
  - (e) organising a range of competitions and training programmes in the year with an increase in participation.
- 2.2 The NRA organised the following training courses during 2023:

Type of Course	Participants 2023	Participants 2022
Probationary	860	1,169
Range Conducting Officer / Range Safety Officer	454	469

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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Instructor, Renewal, Conversion	543	390
Skills Courses	177	121

- 2.3 The Pavilion training centre at Bisley provides a permanent base for the team of instructors and coaches. The facilities continue to prove popular and serve a growing portfolio of training programmes. The large number of NRA membership applications has increased the demand for Probationary training, although this was tempered by significant delays in police background checks on new applicants. Other training delivered in the year included courses for Range Conducting Officers for military ranges, ambulance service personnel, arctic expedition team leaders and regional range operators both at Bisley and regionally.
- 2.4 A series of Discipline Days were delivered to provide specific training by enthusiastic volunteers respected within their shooting discipline. The courses offer fundamental skills coaching and help encourage new shooters to compete in competitions; courses run for Civilian Service Rifle, Gallery Rifle and Pistol and Target Shotgun were well received.
- 2.5 The NRA provides, and continues to invest to improve, a centre of excellence in marksmanship at Bisley for the use of the Regular Services, Reserve Forces, Cadets, Police and civilians.
- 2.6 The NRA works with Government, European organisations and the Police to facilitate the implementation and administration of firearms legislation, recognising the importance of this to civilian marksmanship.
- 2.7 NSC staff regularly provide advice and guidance to range operators and those wishing to develop new ranges.
- 2.8 The NRA continues to maintain a close dialogue with the Ministry of Defence as part of discharging its charitable objectives. The MoD use the NRA's Range Conducting Officer qualification and Shooter Certification Schemes to validate the competency of civilian shooting on MoD ranges. The NSC works with the MoD to identify any impending range closures so that early negotiations can take place over their feasibility, and the potential for the lease or purchase of such ranges to enable their continued use by civilians, cadets and reserve forces in support of marksmanship nationally.
- 2.9 The NRA maintains its governance of full-bore target shooting, including the upkeep and publication of the rules and regulations for shooting competitions. These are set out in the NRA Handbook ("Bisley Bible"), which is published in the spring of each year, and in a number of ancillary publications.
- 2.10 The NRA encourages full bore target shooting by organising, or causing to be organised, competitions at various levels; and positive promotion through social media and other channels. The NRA's Facebook page has become an increasingly important communication and promotional tool with a weekly reach of up to 105,000.
- 2.11 The NRA organised an extensive range of competitions in 2023; over the course of the year military, emergency services and cadets accounted for 42.95% of total competitors. The participation in major events and competitions held during 2023 were as follows:
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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Event	Participants 2023	Participants 2022
Imperial Meeting		
- Schools	349	171
- Service Rifle	54	Cancelled
- Adaptive	48	34
- Civilian Service Rifle	139	142
- Match Rifle	133	Cancelled
- F Class	40	Cancelled
- Target Rifle	866	838
- Pistol & Gallery Rifle	95	87
- Historic Arms	62	Cancelled
- McQueen	163	138
-300 metre	26	20
Gallery Rifle Events		
- Spring Action Weekend	195	198
-Phoenix Meeting	423	457
- Autumn Action Weekend	185	153
Civilian Service Rifle League	831	834
Inter Counties	148	186
Trafalgar Meeting	159	159
Target Shotgun Spring Festival	67	64
Target Shotgun Autumn Festival	55	45
Cottesloe Heath Challenge	107	101
Target Shotgun League	162	165
Historic Service Rifle Spring	40	49
Historic Service Rifle Autumn	41	53
Hand Gun League	60	44

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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Mini Rifle	118	118
<b>Total</b>	<b>4,573</b>	<b>4,056</b>

2.12 During 2023, the NRA delivered an extended programme of investment in upgrading its land and buildings at Bisley after the financial constraints caused by the COVID-19 pandemic. This work included the refurbishment of range infrastructure and accommodation that is licensed to NSC as part of its commercial activities and refurbishing buildings prior to letting them to tenants.

2.13 The NRA promotes membership of the NRA as a way of enabling and encouraging people to contribute to the charitable activities of the NRA. The changes in the membership numbers during 2023 were as follows:

<b>Membership type</b>	<b>31/12/23</b>	<b>31/12/22</b>	<b>Net change</b>
Individual Total	10,157	10,220	-63
Clubs	684	689	-5
Schools	33	34	-1
Associations	41	43	-2

2.14 The NRA seeks to maintain a sound financial base. The financial results for the year, as set out below, show a reasonable surplus after an investment gain in the NRA's financial position, which is helping the NRA to restore its balance sheet resilience as described in the Reserves Policy. The need to generate consistent surpluses is vital for the organisation to fund the refurbishment of the landholdings of the NRA, invest in the future and improve and expand the charitable activities of the NRA across the country.

2.15 The work of the NRA has benefitted society as a whole by continuing to promote the efficiency of the Armed Forces so that it is better able to discharge its important functions. The work of the NRA with cadets and students has enhanced their education. While recognising the different view taken by the Charity Commission, the NRA believes that promoting opportunities for civilian marksmanship also plays a role in the Defence of the Realm for the good of the nation.

2.16 The NRA does not engage in any fundraising activities. The NRA does provide a membership scheme for people who wish to support the objectives of the NRA. The number of individual members decreased by 63 and affiliated organisations by 8 during 2023.

2.17 Listed investments increased in value by £8,832 (2022: decreased £68,663).

2.18 No material expenditure was incurred to raise income in the future.

2.19 The important work of the Armed Forces is enhanced by the activities of the NRA through the competitions it organises and thus the charitable activities of the NRA produce a benefit at a societal level. At an individual level, the activities of the NRA provide an opportunity for people to develop

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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personal skills by providing training and access to the facilities needed to pursue marksmanship activities.

- 2.20 The NRA fosters positive relations with its employees as they are key to the effective delivery of the charitable activities of the NRA. This also applies to its engagement with the members of the NRA, as they provide an important contribution to the funding of the NRA and of course are essential to enhancing the levels of marksmanship in competitions that the NRA organises. The Trustees are also committed to positive engagement with the wider community. This is important to demonstrate the public benefit that flows from the pursuit of the NRA's charitable activities. The NRA recognises the importance of fostering a positive public appreciation of its activities and to dispel misunderstandings, particularly in relation to safety and responsibility of the activities that it conducts.

### 3 Financial Review

- 3.1 The NRA's consolidated income for the year to 31 December 2023 was £10,022,179 (2022: £8,777,357). Expenditure increased to £9,980,035 (2022: £8,549,043). This has resulted in a consolidated surplus for the year of £51,301 (2022: £159,651) including gains on the market value of investments of £8,832 (2022 Loss: £68,663).
- 3.2 References to "Group" or "Consolidated" refer to the combined total of the NRA and the NSC.
- 3.3 Principal income sources for the NRA are membership subscriptions, competition entry fees, fees for training courses and rents receivable; and for the NSC fees for range use, revenue from sales of ammunition, and fees for clay target shooting.
- 3.4 The consolidated surplus is a combination of strong demand for shooting at Bisley and significant expenditure in renewing and upgrading range infrastructure and other plant and buildings. The sporting clay business at Bisley acquired in 2020, known as Bisley Shooting Ground, made a significant contribution to the surplus in 2023.
- 3.5 The NSC continues to improve integration with specialised IT systems for armoury storage, range bookings and ammunition sales. This integration is yielding improved accuracy and timeliness of management and financial reporting by NSC, which in turn facilitates effective financial management of the Group.
- 3.6 The plan for the Pavilion works to provide a new range office, retail outlet, and improved hotel accommodation re-started in 2023 with the refurbishment of eight bedrooms.
- 3.7 Capital expenditure during 2023 of £458,385 (2022: £971,225) has been funded from cash flow and donations, and focused on projects to improve the effective conduct of marksmanship activities at Bisley, commercial shooting operations, and the acquisition of two buildings constructed by tenants.
- 3.8 To address a large backlog of maintenance, expenditure on estate maintenance and associated permanent staff costs in 2023 was £814,275 (2022: £731,671).
- 3.9 The Trustees consider that surplus financial resources should be available to the NRA in order to:
- (a) provide Balance Sheet resilience in line with the Trustee's Reserves Policy
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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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- (b) ensure continued achievement of its charitable objects during an unforeseen temporary reduction in income and to mitigate the impact of other risks, and
  - (c) accumulate funds for major projects which cannot be financed out of annual income.
- 3.10 The Trustees have considered short-medium term liquidity in the Reserves Policy with a target cash balance and Acid Test ratio, and the medium to longer term capacity to fund capital projects, both for reinvestment and development.
- 3.11 The Trustees agreed a budget for 2023 which focussed on managing liquidity and rebuilding balance sheet resilience, and set financial policies intended to address these and other exposures, including ensuring that during any year the expenditure of surpluses on capital or development is managed so as to sustain a forecast cash balance of at least £250,000. This was not achieved consistently throughout 2023 due to high ammunition stock levels. The cash at year end was £674,410 (2022: £644,286) include membership subscriptions paid in advance.
- 3.12 The Trustees consider that the accumulation of financial resources for major projects and to mitigate any unforeseen temporary reduction in income is most effectively measured by the liquid resources readily available from the Group's unrestricted funds.
- 3.13 The Trustees aim to maintain sufficient liquidity to ensure that current liabilities are covered by cash or readily monetised assets without the need to utilise the overdraft facility.
- 3.14 The Trustees recognise the need to generate additional funds to fund much-needed capital and revenue projects on Bisley camp and in the regions.
- 3.15 Trustees consider that surplus financial resources should be available to the charity to enable the continuation of charitable activity during unforeseen events and mitigate the impact of other risks, and to accumulate funds for major projects which cannot be financed by annual income.
- 3.16 At the end of 2023 the total funds of the NRA were £9,129,440 including £166,106 (Overseas Team Fund), £62,358 (Young Shooters Fund) and £5,041 (Special Prize Fund) as restricted funds, and £365,648 (Special Prizes Fund) as an Endowment Fund. The amount of free reserves at the end of the reporting period, after making allowance for any restricted funds, the amount of designations, commitments and the carrying amount of fixed assets which the NRA considers to represent a commitment of the reserves it holds is negative £601,062 (2022: negative £814,778).
- 3.17 The Trustees have considered the level of negative free reserves and judge it sustainable for a charity with substantial property fixed assets. This allows continuing substantial investment in capital expenditure especially as membership and rents in advance are £1,536,076 (2022: £1,314,909) and are not included in the reserves figure. A valuation of the estate was undertaken in 2020 and valued the estate at £10million.
- 3.18 The Trustees have approved a Reserve Policy and believe that the amount of reserves is consistent with their policies and plans.
- 3.19 The Trustees, having carefully reviewed the Charity's forecasts, plans and procedures are not aware of any material uncertainties about the ability of the NRA to continue as a going concern. The impact of high inflation and pressures on household budgets on the demand for NRA services has been limited. Trustees are confident that liquidity will be maintained through a combination of
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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- continued support for NRA activities, good demand for NSC services, rigorous cost control, and discretionary expense management.
- 3.20 The agenda of matters for consideration at each trustee meeting is largely determined by an assessment of the risks affecting the charity and the need for Trustees to consider means by which those risks may be mitigated. Consideration of risks and their mitigation is therefore a routine part of the business of Council.
- 3.21 Key risks that are likely to affect the financial position of the NRA and its subsidiary going forward as identified in the risk register are:
- (a) a shooting incident involving a lawfully-owned firearm leading to the implementation of restrictive firearms legislation;
  - (b) a disease outbreak that leads to closure of ranges;
  - (c) cyber attack leading to the loss of data;
  - (d) safety failures leading to restrictions to access to MoD ranges which then limits the scope for organised marksmanship; and
  - (e) restrictions on the use of lead in ammunition.
- 3.22 The principal funding sources of the NRA during the reporting period were:
- (a) rent and licence fees paid in respect of leases and licences of land belonging to the NRA;
  - (b) Gift Aid donation of the taxable profit of NSC;
  - (c) competition entry and training fees; and
  - (d) membership and affiliation fees paid to the NRA by members and affiliated organisations.
- 3.23 The NRA does not operate a defined benefit pension scheme.
- 3.24 The NRA segregates its restricted and endowment funds from its unrestricted funds and invests them separately. The Trustees have wide ranging powers, conferred upon them by the Association's Royal Charter, to invest and divest the funds of the charity at their discretion and as they think fit.
- 3.25 In practice, the Trustees provide the Charity's risk appetite and loss tolerance for the investment managers, Investec Wealth & Investment Ltd and Philip J Milton & Company Plc. The NRA have instructed its investment managers to act on a discretionary basis on this risk strategy. Their performance is benchmarked against the FTSE 100 or FTSE All Share Indices. Market forces dictate whether these targets are achieved. The Trustees have not imposed any particular social, environmental or ethical constraints on the management of the investments.
- 3.26 The NRA does not have any fund that can be realised only by disposing of tangible fixed assets or programme-related investments.
- 3.27 The NRA is one of three member bodies of British Shooting, a private company limited by guarantee. The NRA does not provide any funding to British Shooting, and has no financial liability in respect of the company except the liability to contribute a nominal amount if the company is
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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wound up. British Shooting receives grants from UK Sport and Sport England primarily to fund the training and development of Olympic and Paralympic shooters.

3.28 The NRA has no fund or subsidiary undertaking that is materially in deficit.

### **4 Plans for future periods**

4.1 The NRA will continue to pursue its objectives as set out above. In addition to its on-going day-to-day activities it will:

- (a) continue to increase investment in the shooting facilities at Bisley as a centre of excellence for marksmanship while continuing to improve its financial position;
- (b) explore the opportunities to improve the usage of the Bisley assets by the Civil Nuclear Constabulary and other police, armed forces, and other firearms training organisations as well as commercial tenants who enhance the income of the NRA;
- (c) continue its discussions with MoD and private range operators with the goal of ensuring the maximum possible availability of ranges for civilian use;
- (d) improve and enhance the reputation of the NRA as promoter of competitive target shooting and improve the public profile of competitive target shooting;
- (e) ensure that NSC delivers consistently good value and invests cash surpluses where appropriate in its business; and
- (f) increase membership with particular emphasis on increasing the number of younger shooters both at Bisley and in the regions.

4.2 The Trustees publishing the 2022–2027 Strategic Framework, setting nine strategic goals for the delivery of the NRA's strategic vision to "Promote marksmanship to everyone including Armed Forces' personnel in order to support sportsmanship, education, well-being and Armed Forces' efficiency".

4.3 The Trustees' perspective of the future direction of the NRA is that it must not simply pursue its charitable objectives, but it must be able to demonstrate the way in which it does so. This will have an impact on how it allocates resources. As a registered charity the NRA must not just comply but be able to evidence compliance with law and guidance.

4.4 Our engagement with the Charity Commission during 2019 and 2020 emphasised the importance of not just complying with law and guidance but being able to demonstrate this compliance. There are inevitably costs involved in the compliance process but this will be essential for the long-term interests of the NRA. The Trustees are using the experience gained from this to direct future plans and are conscious of the need to ensure that resources are allocated effectively to promote those plans and for the overall success of the charity.

### **5 Structure, governance and management**

5.1 The NRA was founded in 1859. The NRA was incorporated in England and Wales by Royal Charter dated 21 October 1890, and became a registered charity on 21 March 1963. The governing document of the NRA is the Royal Charter and its two Schedules.

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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- 5.2 The NRA has a single wholly-owned subsidiary, National Shooting Centre Limited ("NSC"), which is a company incorporated with limited liability in England and Wales. The NSC carries out trading and commercial activities, which the NRA is not permitted to carry out because of its charitable status.
- 5.3 Under the Royal Charter, the direction of the affairs and concerns of the NRA and the entire management of its property and funds are vested in the Council. The Council consists of the Trustees who are appointed in accordance with the Second Schedule of the Royal Charter as follows:
- (a) the Chairman is elected by the General Council of the NRA;
  - (b) the Treasurer is elected by the General Council of the NRA;
  - (c) the Chairman of the Shooting Committee is a Trustee by virtue of holding that office and is elected by the members of the Shooting Committee of the General Council of the NRA;
  - (d) the Chairman of the Membership Committee is a Trustee by virtue of holding that office and is elected by the members of the Membership Committee of the General Council of the NRA;
  - (e) up to four Trustees are elected by General Council from among its members; and
  - (f) up to four Trustees are selected by the other Trustees with the approval of General Council.
- 5.4 The General Council is a representative body formed under the Second Schedule to the Royal Charter by election of the members of the NRA. Its role is to advise and make recommendations to the Council and provide representation of the membership of the Association. The General Council consists of up to 72 members including the Chairman, the Treasurer, 15 elected Ordinary members, 15 elected Regional members, 12 elected Shooting Discipline members, up to 19 ex-officio members and up to 9 co-opted members.
- 5.5 No external body is entitled to appoint any Trustee.
- 5.6 The Council has established the following Committees:
- (a) Investment Committee;
  - (b) Audit Committee; and
  - (c) Real Estate Committee.
- 5.7 The Investment Committee liaises with the investment managers appointed by the Trustees and monitors the performance of the investments of the NRA.
- 5.8 Trustees review and approve the Secretary General's remuneration each year.
- 5.9 The Audit Committee liaises with the auditors of the NRA and is involved in the oversight of the annual audit of the NRA.
- 5.10 The Real Estate Committee provides advice, guidance and recommendations at the request of the professional staff of the NRA in relation to the granting, administration and renewal of leases,
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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monitors the process of granting and renewing leases and the administration of leases during their term and advises the Trustees on strategy and policy in relation to the management of the real estate of the NRA.

- 5.11 The Trustees are all volunteers. The NRA has a full time Secretary General supported by other professional staff tasked with the day-to-day running of the NRA.
- 5.12 The Secretary-General also serves as Chief Executive of NSC. A number of employees of the NRA are seconded to NSC. NSC pays NRA for the services of those employees under the secondment provisions of a co-operation agreement between the NRA and the NSC.
- 5.13 The NSC board includes a minimum of one independent director in accordance with guidance from the Charity Commission. A director is “independent” for these purposes if he or she is not a Trustee or an employee of the NRA. The NSC obtains independent professional advice when its directors consider it is appropriate to do so.
- 5.14 As part of the process for the induction of new trustees, each Trustee:
- (a) signs the Code of Conduct and Confidentiality Undertaking to agree to their terms;
  - (b) completes a register of interests as part of the management of conflict of interests;
  - (c) receives a detailed briefing upon appointment including an explanation of the proceedings of Council and the duties of trustees;
  - (d) receives a copy of the Charity Commission CC3 (The Essential Trustee), CC29 (Conflicts of Interest: A Guide for Charity Trustees), and CC30 (Finding New Trustees);
  - (e) signs Charity Commission Automatic Disqualification and Trustee Eligibility Declarations; and
  - (f) signs HMRC Declaration of Trustees (Fit and Proper Person).
- 5.15 The NRA co-operates closely with the NSC under the terms of a co-operation agreement. That agreement deals with such matters as gift aid payments by NSC to NRA, the conduct of business by NSC, financial reporting, the secondment of NRA staff to NSC and data protection issues.

## **6 Reference and Administrative Details**

- 6.1 The NRA is registered as a charity under the name “National Rifle Association”. The NRA does not use any other name apart from the abbreviation “NRA” or “the Association”.
- 6.2 The charity registration number of the NRA is 219858 and it has two company registration numbers: RC000372 for National Rifle Association and RC000791 for The National Rifle Association. The NRA is not registered in any jurisdiction other than England and Wales.
- 6.3 The principal office of the NRA is at Bisley Camp, Brookwood, Surrey GU24 0PB. As a Royal Charter company, the NRA does not have a registered office address.
- 6.4 The Trustees in office at the date this report was approved or who served as a Trustee during the reporting period are:

David Lacey (Chairman)

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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Andrew Reynolds (Treasurer)

Gary Alexander

Alice Gran

Nick Brasier

Robert Bruce (appointed February 2023)

Julia Hilger-Ellis

John Webster

John Bloomfield

James Harris

Christopher Lees (appointed July 2023)

Nicholas David (appointed July 2023)

6.5 The NRA has no corporate trustees.

6.6 No person holds the title to property belonging to the NRA as custodian, trustee or nominee except the Investment Managers named below, who hold certain investments as nominee for the NRA.

6.7 No person who served as a Trustee holds any title to property belonging to the NRA.

6.8 The Trustees engaged the following professionals during 2023:

(a) Solicitors: Moore Barlow LLP, 55 Quarry Street, Guildford,  
Surrey GU1 3UE

Bates Wells LLP, 2-6 Cannon Street, London  
EC4M 6YH

Farrer & Co LLP, 66 Lincoln's Inn Fields,  
Holborn, London WC2A 3LH

(b) Auditors: Haysmacintyre LLP, Chartered Accountants, 10  
Queen Street Place, London EC4R 1AG

(c) Surveyors: Vail Williams LLP, 550 Thames Valley Park  
Drive, Reading, Berkshire RG6 1PT  
Gascoignes, Gillingham House, 2 Pannells Ct,  
Guildford GU1 4EU

(d) Bankers: Barclays Bank PLC, Town Gate House, Church

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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Street East, Woking, Surrey GU21 1AE

- (e) Investment Managers: Investec Wealth & Investment Ltd, 43 London Road, Reigate, Surrey RH2 9PW
- Philip J Milton & Company Plc, Sterling House, 17 Joy Street, Barnstaple, Devon EX31 1HE

6.9 The following key senior members of staff, who are the Executive of the NRA, are or have been responsible for the day-to-day management of the charity, and its subsidiary undertaking, National Shooting Centre Limited, in the course of 2023:

- (a) Andrew Mercer, Secretary General of the NRA and Chief Executive of the NSC; and
- (b) Gary Freeman, Group Accountant of the NRA

### 7 Exemptions from Disclosure

The Trustees have not requested authority from the Charity Commission for England and Wales to omit any information from this report.

### 8 Funds held as custodian trustee on behalf of others

No Trustee is acting as custodian trustees. The NRA acts as custodian, managing a bank account on behalf of ICFRA (International Confederation of Fullbore Rifle Associations) members' funds belonging to the Beneficial Owners.

### 9 Auditors

- 9.1 Haysmacintyre LLP have confirmed their willingness to be reappointed as auditors for the next year.
- 9.2 The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the NRA's auditors are 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 auditors are aware of that information.

### 10 Trustees' responsibilities in the preparation of financial statements

- 10.1 The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.
- 10.2 The law applicable to charities in England and Wales 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 group and the charity and of incoming resources and application of those resources, including income and expenditure for that period. In preparing those financial statements, the trustees are required to:
- A. Select suitable accounting policies and then apply them consistently;
- B. Observe the methods and principles of the Charities Statement of Recommended Practice (SORP);

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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- C. Make judgements and accounting estimates that are reasonable and prudent;
  - D. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - E. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.
- 10.3 The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 10.4 The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 15<sup>th</sup> May 2024 and was signed on their behalf by the Chairman.

*David Lacey*

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David Lacey

Chairman

# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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### Opinion

We have audited the financial statements of National Rifle Association for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, group and parent charity balance sheets, consolidated cash flow statement and notes to the financial statements, 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 financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's net movement in funds 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 Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report and the Chairman's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
  - sufficient accounting records have not been kept; or
  - the parent charity 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.
-

# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 16 and 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to royal charter charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, income tax, payroll tax and sales tax.


We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

  
.....  
Haysmacintyre LLP  
Statutory Auditors

21 May 2024  
Date .....

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
<b>Income and endowments from:</b>						
Donations and legacies	1	1,335,830	26,082	-	1,361,912	1,205,353
Other trading activities:						
- Operations	2	5,148,663	-	-	5,148,663	4,454,850
- Estate	3	2,189,817	-	-	2,189,817	1,935,485
Investments		-	6,487	10,743	17,230	15,226
Charitable shooting activities	4	1,300,916	3,966	-	1,304,882	1,166,443
<b>Total income</b>		<b>9,975,226</b>	<b>36,535</b>	<b>10,743</b>	<b>10,022,504</b>	<b>8,777,357</b>
<b>Expenditure on:</b>						
Raising funds:						
- Operations	2	5,466,274	-	-	5,466,274	4,657,150
- Estate	5	1,792,202	-	-	1,792,202	1,470,451
Charitable shooting activities	6	2,665,735	55,824	-	2,721,559	2,421,442
<b>Total expenditure</b>		<b>9,924,211</b>	<b>55,824</b>	<b>-</b>	<b>9,980,035</b>	<b>8,549,043</b>
Gains/losses on investments	13	-	(5,444)	14,276	8,832	(68,663)
<b>Net income</b>	<b>8</b>	<b>51,015</b>	<b>(24,733)</b>	<b>25,019</b>	<b>51,301</b>	<b>159,651</b>
Transfers between funds		-	10,743	(10,743)	-	-
<b>Net movement in funds</b>	<b>8</b>	<b>51,015</b>	<b>(13,990)</b>	<b>14,276</b>	<b>51,301</b>	<b>159,651</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January 2023		8,479,272	247,495	351,372	9,078,139	8,918,488
<b>Total funds carried forward at 31 December 2023</b>		<b>8,530,287</b>	<b>233,505</b>	<b>365,648</b>	<b>9,129,440</b>	<b>9,078,139</b>

All income and expenditure are derived from the group's continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been recognised in the Statement of Financial Activities.

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £
<b>Income and endowments from:</b>					
Donations and legacies	1	1,197,859	7,494	-	1,205,353
Other trading activities:					
- Operations	2	4,454,850	-	-	4,454,850
- Estate	3	1,935,485			1,935,485
Investments		-	6,223	9,003	15,226
Charitable shooting activities	4	1,162,927	3,516	-	1,166,443
<b>Total income</b>		<b>8,751,121</b>	<b>17,233</b>	<b>9,003</b>	<b>8,777,357</b>
<b>Expenditure on:</b>					
Raising funds:					
- Operations	2	4,657,150	-	-	4,657,150
- Estate	5	1,470,451	-	-	1,470,451
Charitable shooting activities	6	2,378,354	34,085	9,003	2,421,442
<b>Total expenditure</b>		<b>8,505,955</b>	<b>34,085</b>	<b>9,003</b>	<b>8,549,043</b>
Gains on investments	13	-	(22,546)	(46,117)	(68,663)
<b>Net movement in funds</b>	<b>8</b>	<b>245,166</b>	<b>(39,398)</b>	<b>(46,117)</b>	<b>159,651</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2022		8,234,106	286,893	397,489	8,918,488
<b>Total funds carried forward at 31 December 2022</b>		<b>8,479,272</b>	<b>247,495</b>	<b>351,372</b>	<b>9,078,139</b>

# NATIONAL RIFLE ASSOCIATION

## GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Tangible fixed assets</b>					
Fixed assets	11	9,133,837	9,301,580	6,590,464	6,775,606
Intangible assets	12	364,364	419,018	364,364	419,018
Investments	13	495,180	486,348	583,568	574,736
Social investments: loans to clubs > 1 year	14	-	-	-	-
		<u>9,993,381</u>	<u>10,206,946</u>	<u>7,538,396</u>	<u>7,769,360</u>
<b>Current assets</b>					
Social investments: loans to clubs < 1 year	14	-	-	-	-
Stocks	15	923,550	656,177	35,097	29,254
Debtors	16	952,345	709,807	2,161,608	1,551,990
Cash at bank and in hand		674,410	644,286	372,474	376,903
		<u>2,550,305</u>	<u>2,010,270</u>	<u>2,569,179</u>	<u>1,958,147</u>
<b>Creditors</b>					
Amounts falling due within one year	17	(2,741,297)	(2,622,432)	(2,041,488)	(2,026,508)
<b>Net current (liabilities) / assets</b>		<u>(190,992)</u>	<u>(612,162)</u>	<u>527,691</u>	<u>(68,361)</u>
<b>Total assets less current liabilities</b>		<u>9,802,389</u>	<u>9,594,784</u>	<u>8,066,087</u>	<u>7,700,999</u>
<b>Deferred income</b>	18	<u>(672,949)</u>	<u>(516,645)</u>	<u>(422,260)</u>	<u>(239,684)</u>
<b>Net assets</b>		<u>9,129,440</u>	<u>9,078,139</u>	<u>7,643,827</u>	<u>7,461,315</u>
<b>Funds of the Charity</b>					
<b>Unrestricted Funds</b>	19	8,530,287	8,479,272	7,044,674	6,862,448
<b>Restricted Funds</b>					
Overseas Team Fund	20	166,106	191,201	166,106	191,201
Young Shooters Fund	20	62,358	56,294	62,358	26,294
Imperial Special Prize Fund	20	5,041	-	5,041	-
<b>Endowment Fund</b>					
Special Prizes Fund	21	365,648	351,372	365,648	351,372
<b>Total Charity Funds</b>		<u>9,129,440</u>	<u>9,078,139</u>	<u>7,643,827</u>	<u>7,461,315</u>

The financial statements on pages 20 to 47 were approved by the Council and authorised for issue on 15<sup>th</sup> May 2024 and are signed on its behalf by:

*David Lacey*

.....  
David Lacey  
Chairman of the Council

.....  
Andrew Reynolds  
Treasurer

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
<b>Net cash provided by operating activities</b>	<b>30</b>		478,059		762,466
<b>Cash flow from operating activities:</b>					
Interest Paid		(6,781)		(144)	
<b>Net cash provided by (used in) operating activities</b>			(6,781)		(144)
<b>Cash flow from investing activities:</b>					
Dividends, interest and rents from investments		17,231		15,226	
Proceeds from the sales of property, plant and equipment		-		1,248	
Purchase of property, plant and equipment excluding donations		(458,385)		(971,225)	
<b>Net cash provided by (used in) investing activities</b>			<u>(441,154)</u>		<u>(954,751)</u>
Change in cash and cash equivalents in the reporting period	30		30,124		(192,429)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>30</b>		<b>644,286</b>		<b>836,715</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>30</b>		<b><u>674,410</u></b>		<b><u>644,286</u></b>

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

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The principal accounting policies that have been adopted in the preparation of these accounts are as follows:

### **Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standards 102 (FRS102). The financial statements comply with all current statutory requirements, the Royal Charter and By-Laws of the Association. The recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (second edition effective 1 January 2019) issued by the Charity Commission have been followed. Assets and liabilities are initially recognised under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The National Rifle Association meets the definition of a public benefit entity under FRS102.

### **Preparation of the accounts on a going concern basis**

The Trustees have assessed whether the going concern assumption is appropriate and taken into account all available information about the future, which is at least, but is not limited to, twelve months from the date these financial statements are authorised for issue. In making their assessment, trustees have reviewed detailed forecasts which will be updated quarterly. These forecasts have reflected experiences gained in 2023 and management's plans. The trustees consider that the going concern basis for preparation of the charitable group's financial statements remains appropriate. In arriving at this conclusion they have taken into consideration the result in the year ended 31 December 2023, the forecasts to 31<sup>st</sup> May 2025, 2024 monthly accounts, and cash flow projections for the period of twelve months from the date of approval of these accounts. They have also taken into account the substantial positive net assets position of the charitable group, and the uncommitted £1m overdraft facility secured at a 10% LTV ratio.

### **Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking National Shooting Centre Limited. A separate Statement of Financial Activities and Income and Expenditure account for the charity has not been presented because it has taken advantage of the exemption afforded by the Charities SORP.

### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable, and the amount can be quantified with reasonable accuracy. Donations are normally brought into account when received, and are stated gross of any attributable tax recoverable. All grants are credited to income in the period to which they relate. Government and institutional grants are accounted for on a receivable basis in line with the performance model. Donations and grants given for specific purposes are treated as restricted income.

All other income, including investment income, is accounted for on a receivable basis as and when earned.

### **Expenditure**

All expenditure is accounted for on an accruals basis and is allocated as direct costs in the statement of financial activities where the costs can be identified as being directly related to generating funds, to a charitable activity, or to governance matters. Where costs cannot be directly attributed, they have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

Since the property at Bisley is the Association's major asset, the income and expenditure relating to the Estate is shown separately.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Irrecoverable value added tax

Where expenditure relates to specific events, the relevant irrecoverable Value Added Tax is charged to that event. Irrecoverable Value Added Tax on attributable purchases is charged to Support Costs.

### Gift Aid payments

The charity encourages all donors to provide funds to the group by way of tax efficient Gift Aid payments wherever possible.

### Pension contributions

The group makes contributions into money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group, being invested with independent insurance companies.

The amount charged against income in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Taxation

The charity does not undertake taxable activities. However, the Association's wholly owned trading subsidiary is liable to UK corporation tax on its profits after deduction of payments made under gift aid.

In respect of the trading subsidiary, deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### Fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost. Fixed assets are held at historic cost less depreciation and are further subject to an annual impairment assessment. Depreciation is recognised through the Statement of Financial Activities on a straight-line basis over their estimated useful lives on the following basis:

Freehold land	Not depreciated
Long leasehold land	Over the period of the lease
Buildings (Freehold & Leasehold)	2% on cost or valuation
Range modifications, plant & equipment	2%, 5%, 10% or 25% on cost or valuation
Fixture, fittings & equipment	25% on cost
Rifles for hire	10% on cost
Heritage assets	Not depreciated

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting. Due to the size of the collection and limitations on the display area of the museum it is not possible to display the whole of the collection.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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Heritage assets which are purchased are reported in the Balance Sheet at cost. Many heritage assets have been donated and therefore have no attributed cost recognised in the balance sheet. They include 717 trophies dating from 1770, plus a number of firearms and other heritage assets stated above. The cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained and so remain off balance sheet.

Acquisitions must meet two requirements, namely being relevant to the history of the NRA; and of sufficient quality to justify the cost and time of curation and storage. Museum assets displayed and stored in the NRA Museum, and managed by the Curator and his team. Trophies are managed by NRA staff when stored between competitions and displayed for prize presentations. Disposals are assessed by criteria including restrictions imposed by donors, impact on the overall collection, likely proceeds, and resulting reductions in costs and space.

### **Goodwill and amortisation**

Goodwill is accounted for at cost and amortised at 10% of cost per annum on a straight-line basis, subject to an annual impairment review.

### **Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities in the period in which they arise

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred at disposal. Provision is made for obsolete and slow-moving items.

### **Leased assets and obligations**

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are “operating leases” and the annual rentals are charged to the profit and loss on a straight-line basis over the lease term.

Rent-free periods received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

### **Life & term members fund**

Life and term membership subscriptions received are credited to the Life & Term Members Fund in full. These subscriptions are then amortised, and released to the Statement of Financial Activities as income, over 20 years for life members, over 8 years for junior life members, or over the number of years applicable for term membership on the sliding scale.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **Fund accounting**

General funds comprise the accumulated surplus of unrestricted incoming resources over resources expended as adjusted for other recognised gains and losses, other than those allocated to the Designated Fund. They are available for use in furtherance of the general objectives of the group.

Designated funds comprise the accumulated capital grants received less the accumulated depreciation on the assets acquired with those grants.

Restricted funds are subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet, and the underlying assets are segregated from the Association's general funds.

Endowment funds are capital funds, which are held in trust to provide a continuing income stream. The income is then used subject to any specific conditions imposed by the donors of the original capital funds. The underlying assets are also segregated from the Association's general funds.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Significant judgements and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The Trustees consider the following to be areas subject to key estimation or judgement:

Receivable assets book value – having assessed the circumstances and expected recoverability of trade debtors which remain outstanding at the date of approval of these financial statements, management have considered that the current estimated provision for bad debts is sufficient and that the remaining net debtors are fully recoverable.

Goodwill asset book value – the estimated recoverable value of goodwill has been calculated using a discounted future cash flow model using several assumptions on interest rates and future cash flows of the underlying assets, which has sufficiently supported the book value of £419k. Should the underlying assumptions change, this may have an impact on the book value in future periods.

Heritage assets book value – included within tangible fixed assets are heritage assets of £272k held at historic cost and without depreciation on the basis of an indefinite useful life. The cost of obtaining a recent professional valuation is not commensurate with the benefit to obtaining the valuation, and as such no recent valuation have been carried out. In assessing for annual impairment, key estimation has been used to justify that their current fair value exceeds the book cost and no impairment is required.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Subscriptions	1,238,776	-	1,238,776	1,088,116
Gift aid	92,886	-	92,886	91,126
Donations	4,168	26,082	30,250	26,111
Furlough grant	-	-	-	-
	<u>1,335,830</u>	<u>26,082</u>	<u>1,361,912</u>	<u>1,205,353</u>

### 2 Other trading activities - operations

The charity owns 100% of the issued share capital of National Shooting Centre Limited (“NSC”), which carries on the trading operations of the group. Audited financial statements for NSC are filed annually with the Registrar of Companies.

A summary of the profit and loss account and statement of changes in equity is set out below:

	2023 £	2022 £
<b>Turnover and Other operating income</b>	5,872,537	5,089,699
<b>Costs</b>		
Cost of sales	2,565,991	2,075,292
Other operating expenses and interest payable	2,900,283	2,581,858
	<u>(5,466,274)</u>	<u>(4,657,150)</u>
<b>Profit on ordinary activities after taxation</b>	406,263	432,549
Gift Aid	(511,107)	(353,479)
<b>Retained profit</b>	<u>(104,844)</u>	<u>79,070</u>

The income of £5,872,537 (2022: £5,089,699) less inter-company revenue of £697,508 (2022: £571,181) and less lottery fund write down of £26,366 (2022: £63,668) gives £5,148,663 (2022: £4,454,850) which matches the SOFA.

A summary of the balance sheet of the subsidiary is set out below:

<b>Fixed assets</b>		
Tangible assets	2,543,375	2,525,974
<b>Current assets</b>		
Stocks	888,452	626,923
Debtors	171,763	180,494
Cash at bank and in hand	301,937	267,383
<b>Carried forward</b>	<u>1,362,152</u>	<u>1,074,800</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

<b>2</b>	<b>Other trading activities - operations (continued)</b>			<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
	<b>Brought forward</b>			1,362,152	1,074,800
	<b>Creditors</b>				
	Amounts falling due within one year			<u>(2,103,527)</u>	<u>(1,644,964)</u>
	<b>Net current (liabilities)</b>			<u>(741,375)</u>	<u>(570,164)</u>
	<b>Total assets less current liabilities</b>			<u>1,802,000</u>	<u>1,955,810</u>
	<b>Creditors</b>				
	Amounts falling due after more than one year			<u>(953,367)</u>	<u>(1,002,332)</u>
	<b>Net Assets</b>			<u>848,633</u>	<u>953,478</u>
	<b>Capital &amp; Reserves</b>				
	Called up share capital			88,388	88,388
	Profit and loss account			<u>760,245</u>	<u>865,090</u>
	<b>Shareholders' funds</b>			<u>848,633</u>	<u>953,478</u>
<b>3</b>	<b>Other trading activities – estate</b>				
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Rents	1,364,279	-	1,364,279	1,235,686
	Services and utilities recovered	497,208	-	497,208	331,718
	Other	328,330	-	328,330	368,081
		<u>2,189,817</u>	<u>-</u>	<u>2,189,817</u>	<u>1,935,485</u>
<b>4</b>	<b>Charitable shooting activities</b>				
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Imperial meeting	774,420	3,966	778,386	666,691
	Course hire	292,759	-	292,759	279,328
	Other shooting events	<u>233,737</u>	<u>-</u>	<u>233,737</u>	<u>220,424</u>
		<u>1,300,916</u>	<u>3,966</u>	<u>1,304,882</u>	<u>1,166,443</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Expenditure on raising funds - Estates

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Permanent staff costs	389,486	-	389,486	320,611
Maintenance	424,789	-	424,789	411,060
Utilities	589,867	-	589,867	337,149
Rents, rates and cleaning	43,746	-	43,746	39,425
Depreciation	178,458	-	178,458	190,862
Other	-	-	-	16,306
	<u>1,626,346</u>	<u>-</u>	<u>1,626,346</u>	<u>1,315,413</u>
Support costs (see note 7)	165,856	-	165,856	155,038
	<u>1,792,202</u>	<u>-</u>	<u>1,792,202</u>	<u>1,470,451</u>

### 6 Charitable shooting activities

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2023 £	Total 2022 £
Permanent staff costs	893,100	-	-	893,100	790,771
Imperial Meeting	428,865	805	-	429,670	357,880
Imperial Meeting prizes	-	7,433	-	7,433	6,049
Courses and other NRA events	397,070	-	-	397,070	414,579
Support of other bodies/teams	4,349	5	-	4,354	10,419
Support of young shooters	-	12,075	-	12,075	6,200
Team travel	-	31,115	-	31,115	22,053
Membership insurance	295,720	-	-	295,720	234,976
Insurance	89,948	-	-	89,948	75,261
Depreciation	158,630	-	-	158,630	169,655
	<u>2,267,682</u>	<u>51,433</u>	<u>-</u>	<u>2,319,115</u>	<u>2,087,843</u>
Support costs (see note 7)	398,053	4,391	-	402,444	333,599
	<u>2,665,735</u>	<u>55,824</u>	<u>-</u>	<u>2,721,559</u>	<u>2,421,442</u>

The table above excludes the following upon consolidation £697,508 (2022: £571,181) of inter-company costs £424,119 (2022: £320,961) Imperial Meeting, £260,699 (2022: £234,982) Courses and other NRA Events, £12,148 (2022: £14,499) Support of other bodies and teams, £542 (2022: £739) general overheads, primarily ammunition supplies and range hire, have been excluded on consolidation.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	2023 £	2022 £
<b>General fund</b>		
Permanent staff costs	103,608	108,173
Trustee costs	5,466	4,270
Information technology costs	45,661	41,196
Office and banking costs	159,073	138,364
Professional fees	165,984	112,213
Audit Fee	17,850	16,514
Bank Interest	6,781	144
Depreciation	59,486	63,621
	<u>563,909</u>	<u>484,495</u>
Allocated to:		
Expenditure on raising funds – estate	(165,856)	(155,038)
Charitable shooting activities	(398,053)	(329,457)
	<u>-</u>	<u>-</u>
<b>Restricted fund</b>		
Investment management charges	1,080	1,188
	<u>1,080</u>	<u>1,188</u>
<b>Endowment fund</b>		
Investment management charges	3,311	2,954
	<u>3,311</u>	<u>2,954</u>

Included within the total costs are governance costs of £23,316 (2022: £20,784) made up of £5,466 (2022: £4,270) trustee costs and £17,850 (2022: £16,514) audit fees. The support and governance costs allocation is based on a weighted average proportion.

### 8 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting):		
Depreciation and amortisation of tangible fixed assets:		
- Owned assets	626,128	595,376
Rent receivable under operating leases	(736,879)	(702,729)
Operating lease rentals payable:		
- Land and buildings	22,896	23,098
Auditor's remuneration:		
- Audit fees	32,727	28,624
- Fees for other services	4,504	3,761
Bank interest payable	6,781	144

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Staff costs

	2023 Number	2022 Number
The average monthly number of persons employed by the group during the year was:		
Office, maintenance, range staff and instructors	90	85

Total emoluments for the period for all the Association's and its trading subsidiary's employees, including temporary staff and markers employed during the Imperial Meeting, were:

	2023 £	2022 £
Wages and salaries	3,001,696	2,672,800
Redundancy costs	-	-
Social security costs	287,023	263,198
Other pension costs	116,451	98,182
Other benefits	20,384	18,245
	<u>3,425,554</u>	<u>3,052,425</u>

The group pays an employer's contribution of between 2% and 5% of basic salary into the personal pension funds of certain of its employees, and contracted in national insurance contributions are paid in respect of all staff.

Based on remuneration and benefits in kind, as defined for income tax purposes, two (2022: two) employee's annual emoluments were between £60,000 and £69,999, zero (2022: two) employee's annual emoluments were between £70,000 and £79,999, two (2022: zero) employee's annual emoluments were between £80,000 and £89,999, zero (2022: one) employee's annual emoluments were between £130,000 and £139,999, one (2022: zero) employee's annual emoluments were between £140,000 and £149,999

The key management personnel comprise the Secretary General, Head of Shooting & Training, Regional Ranges Manager, Membership Services Manager, General Manager National Clays Shooting Centre, Group Accountant, Compliance & Risk Officer and Estates Manager. The eight (2022: nine) key management personnel remunerations for the year totalled £651,341 (2022: £639,924).

### 10 Transactions relating to trustees

#### Trustees' costs

No trustee (2022: none) received remuneration. Two trustee (2022: one) received reimbursements of £654 (2022: £96) for out of pocket travel and subsistence expenses.

#### Property transactions

Five (2022: five) trustees occupy accommodation at Bisley for shooting purposes at rentals available to all members of the Association with total rental income during the year of £9,536 (2022: £4,331).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Fixed assets

Group	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2023 Total £
Cost or valuation:						
1 January 2023	6,037,952	1,192,536	7,295,311	1,052,128	271,961	15,849,888
Additions	39,500	100,000	230,936	81,949	6,000	458,385
Disposals	-	-	-	-	-	-
<b>31 December 2023</b>	<b>6,077,452</b>	<b>1,292,536</b>	<b>7,526,247</b>	<b>1,134,077</b>	<b>277,961</b>	<b>16,308,273</b>
Depreciation						
1 January 2023	1,651,557	577,082	3,421,508	898,161	-	6,548,308
Charge for the year	90,398	61,490	387,223	87,017	-	626,128
Disposals	-	-	-	-	-	-
<b>31 December 2023</b>	<b>1,741,955</b>	<b>638,572</b>	<b>3,808,731</b>	<b>985,178</b>	<b>-</b>	<b>7,174,436</b>
<b>Net book value</b>						
31 December 2023	4,335,497	653,964	3,717,516	148,899	277,961	9,133,837
31 December 2022	4,386,395	615,454	3,873,803	153,967	271,961	9,301,580

The net book value of fixed assets comprises:

	2023 £	2022 £
Assets held for charity use	1,549,420	1,592,948
Estate assets	4,656,253	4,787,059
Assets held for administrative purposes	384,789	395,599
Assets held by trading subsidiary	2,543,375	2,525,974
	<b>9,133,837</b>	<b>9,301,580</b>

The trustees have taken the option provided by the transitional provisions contained within FRS 102 to rebase the valuation of land and buildings and range modifications as at 1 January 2014 and treat this as a deemed cost.

#### Heritage Assets

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting.

#### Five-year summary

No disposals or impairment of heritage assets have been recognised in the past five years. Acquisitions are made by purchase or donation. 3 firearms and 4 shooting accessories have been purchased in the past five years, and there have been 4 donated firearms and 6 donated trophies and ephemera.

	2023 £	2022 £	2021 £	2020 £	2019 £
<b>Additions:</b>					
Number of donated assets	-	5	4	-	1
Donated value as deemed cost*	-	-	-	-	-
Cost of purchases	<u>6,000</u>	<u>5,000</u>	<u>2,185</u>	-	-
Total recognised additions:	<b>6,000</b>	<b>5,000</b>	<b>2,185</b>	<b>-</b>	<b>-</b>

\*As set out in the fixed assets accounting policy, many heritage assets have been donated and remain off balance sheet as the cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Fixed assets (continued)

Charity	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2023 Total £
Cost or valuation:						
1 January 2023	6,037,952	809,586	3,103,893	509,639	271,961	10,733,031
Additions	39,500	-	101,239	10,036	6,000	156,775
Disposals	-	-	-	-	-	-
<b>31 December 2023</b>	<b>6,077,452</b>	<b>809,586</b>	<b>3,205,132</b>	<b>519,675</b>	<b>277,961</b>	<b>10,889,806</b>
Depreciation						
1 January 2023	1,651,557	412,427	1,449,984	443,457	-	3,957,425
Charge for the year	90,398	11,330	203,804	36,385	-	341,917
Disposals	-	-	-	-	-	-
<b>31 December 2023</b>	<b>1,741,955</b>	<b>423,757</b>	<b>1,653,788</b>	<b>479,842</b>	<b>-</b>	<b>4,299,342</b>
<b>Net book value</b>						
31 December 2023	4,335,497	385,829	1,551,344	39,833	277,961	6,590,464
31 December 2022	4,286,395	397,159	1,653,909	66,182	271,961	6,775,606

The net book value of fixed assets comprises:

	2023 £	2022 £
Assets held for charity use	1,549,420	1,592,948
Estate assets	4,656,255	4,787,059
Assets held for administrative purposes	384,789	395,599
	<b>6,590,464</b>	<b>6,775,606</b>

Range fixtures, modifications, plant and machinery, office equipment and furniture are included in the accounts at cost. Range modification expenditure incurred in order to obtain the 904 certificate has been included at cost. The construction cost of the clay ranges, built with the support of the Lottery Grant, is included within range modifications.

### 12 Goodwill

	Group & Charity £	Goodwill relates to the acquisition of Bisley Shooting Ground in August 2020. The income received in the year was £1,588,195 (2022: £1,383,495) and profit £268,915 (2022: £275,222).
Cost or valuation:		
1 January 2023	546,546	
Additions	-	
<b>31 December 2023</b>	<b>546,546</b>	
Amortisation		
1 January 2023	127,528	
Charge for the year	54,654	
<b>31 December 2023</b>	<b>182,182</b>	
<b>Net book value</b>		
31 December 2023	364,364	
31 December 2022	419,018	

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Investments

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
At 1 January 2023	486,348	555,011	574,736	643,399
Additions	45,179	167,000	45,179	167,000
Disposals	(52,368)	(161,660)	(52,368)	(161,660)
Increase/(decrease) in valuation	16,021	(74,003)	16,021	(74,003)
<b>At 31 December 2023</b>	<b>495,180</b>	<b>486,348</b>	<b>583,568</b>	<b>574,736</b>

At 31 December 2023, the market value and historical cost of the investments were represented by:

	<b>Group market value 2023 £</b>	<b>Group historical cost 2023 £</b>	<b>Charity market value 2023 £</b>	<b>Charity historical cost 2023 £</b>
Special Prizes Funds				
Category A Funds	334,021	299,840	334,021	299,840
Category B Funds	16,952	16,283	16,952	16,283
Cash	14,675	-	14,675	-
	<b>365,648</b>	<b>316,123</b>	<b>365,648</b>	<b>316,123</b>
Overseas Team Fund	129,532	148,272	129,532	148,272
Subsidiary company shares	-	-	88,388	88,388
<b>At 31 December 2023</b>	<b>495,180</b>	<b>464,395</b>	<b>583,568</b>	<b>552,783</b>
<b>At 31 December 2022</b>	<b>486,348</b>	<b>478,627</b>	<b>574,736</b>	<b>567,015</b>

The Special Prizes Fund is the Endowment Fund referred to in Note 21 and invested in investment trusts and unit trusts and loan stocks. The portfolio is split into category A funds where the NRA is the ultimate beneficiary and category B funds where the donor has named the ultimate beneficiary. In the year Trustees approved a resolution to adopt a “Total Return” policy from 1 January 2023 for the fund to enable distribution of both income and investments gains to fund prize payments

The Overseas Team Fund is a Restricted Fund referred to in Note 20 and invested in a portfolio of quoted unit trusts and investment bonds £129,532 (2022: £134,976).

The Association’s wholly owned subsidiary company, National Shooting Centre Limited, is incorporated in the United Kingdom and carries out that portion of the Association’s business which is assessed to be of a trading nature.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Social Investments: loans to clubs

	<b>Group and Charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Baildon Rifle & Pistol Club	-	-
Loans to Clubs carried forward	-	-
Loans to Clubs brought forward	-	3,000
Repayments received	-	(3,000)
New loans granted	-	-
Loans to Clubs carried forward	-	-

The loans to clubs are usually repayable in annual instalments, and are interest free. The current year balance of £0 (2022: £0) includes a figure of £0 (2022: £0) which is repayable in greater than one year.

### 15 Stock

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ammunition	740,169	509,495	-	-
Medals and badges	25,639	19,263	25,639	19,263
Souvenirs	10,659	12,418	9,458	9,991
Clays	25,108	21,318	-	-
Bisley Shooting Ground	33,773	29,105	-	-
Hire and other stock	88,202	64,578	-	-
	<u>923,550</u>	<u>656,177</u>	35,097	<u>29,254</u>

Ammunition stock levels increased to £740,169 (2022:£509,495) to ensure continuity of supply in response to increased global demand for ammunition and components as a result of the war in Ukraine and other conflicts.

### 16 Debtors

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due within year:				
Trade debtors	643,397	435,132	502,488	294,895
Amounts owed by group undertakings	-	-	1,381,026	1,022,675
Other debtors and prepayments	308,948	274,675	278,094	234,420
	<u>952,345</u>	<u>709,807</u>	<u>2,161,608</u>	<u>1,551,990</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Creditors

Amounts falling due within one year:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Trade creditors	447,397	473,087	122,225	186,079
Membership in advance	1,090,765	891,244	1,090,765	891,244
Rents and utilities in advance	445,311	423,665	442,454	420,831
Other creditors	518,368	599,019	219,367	359,827
Accruals	116,023	101,558	81,916	69,595
Deferred income (note 18)	123,433	133,859	84,761	98,932
	<u>2,741,297</u>	<u>2,622,432</u>	<u>2,041,488</u>	<u>2,026,508</u>

The association's banking facilities are secured by way of a legal charge over the charity's freehold properties which were valued at £10 million on the 25<sup>th</sup> August 2020. The Reserves Policy includes the uncommitted £1 million limit of the overdraft.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Deferred income

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Due within one year (see note 17)	123,433	133,859	84,761	98,932
Due after more than one year	672,949	516,645	422,260	239,684
	<u>796,382</u>	<u>650,504</u>	<u>507,021</u>	<u>338,616</u>
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Deferred lease premium income:				
At 1 January 2023	148,229	165,464	148,229	165,464
Additions during the year	177,640	-	177,640	-
Transferred to Estate income	(30,314)	(17,235)	(30,314)	(17,235)
<b>At 31 December 2023</b>	<u>295,555</u>	<u>148,229</u>	<u>295,555</u>	<u>148,229</u>
Deferred lease premium income:				
At 1 January 2023	53,790	58,272	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,483)	(4,482)	-	-
<b>At 31 December 2023</b>	<u>49,307</u>	<u>53,790</u>	<u>-</u>	<u>-</u>
Life & Term Members Funds:				
At 1 January 2023	44,530	50,755	44,530	50,755
Additions during the year	3,432	2,182	3,432	2,182
Transferred to Membership income	(7,849)	(8,407)	(7,849)	(8,407)
<b>At 31 December 2023</b>	<u>40,113</u>	<u>44,530</u>	<u>40,113</u>	<u>44,530</u>
Rifle Donation:				
At 1 January 2023	7,407	8,659	7,407	8,659
Additions during the year	16,075	-	-	-
Transferred to Charitable income	(4,926)	(1,252)	(1,251)	(1,252)
<b>At 31 December 2023</b>	<u>18,556</u>	<u>7,407</u>	<u>6,156</u>	<u>7,407</u>
Optics Donation:				
At 1 January 2023	21,610	25,793	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,184)	(4,183)	-	-
<b>At 31 December 2023</b>	<u>17,426</u>	<u>21,610</u>	<u>-</u>	<u>-</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Deferred income (continued)

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred caravan rent income:				
At 1 January 2023	119,061	192,314	119,061	192,314
Additions during the year	105,000	-	105,000	-
Transferred to Estate income	(73,253)	(73,253)	(73,253)	(73,253)
<b>At 31 December 2023</b>	<b>150,808</b>	<b>119,061</b>	<b>150,808</b>	<b>119,061</b>
Tank building deposit:				
At 1 January 2023	14,389	14,389	14,389	14,389
Additions during the year	-	-	-	-
Transferred to Estates income	-	-	-	-
<b>At 31 December 2023</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>
Promotional, Advertising Support:				
At 1 January 2023	236,488	262,748	-	-
Additions during the year	-	-	-	-
Transferred to Clays Income	(26,260)	(26,260)	-	-
<b>At 31 December 2023</b>	<b>210,228</b>	<b>236,488</b>	<b>-</b>	<b>-</b>
D Friend Prize Donation:				
At 1 January 2023	5,000	-	5,000	-
Additions during the year	42	5,000	42	5,000
Transferred to Special Prizes Fund	(5,042)	-	(5,042)	-
<b>At 31 December 2023</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
	<b>796,382</b>	<b>650,504</b>	<b>507,021</b>	<b>338,616</b>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 19 Unrestricted funds

Group & Charity	Balance 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance 31 December 2023 £
National Shooting Centre	865,090	5,148,663	(5,466,274)	212,766	760,245
Lottery capital grant funds	751,734	-	-	(26,366)	725,368
Designated Fund	<u>1,616,824</u>	<u>5,148,663</u>	<u>(5,466,274)</u>	<u>186,400</u>	<u>1,485,613</u>
General Fund (Charity Only)	6,862,448	4,826,563	(4,457,937)	(186,400)	7,044,674
	<u>8,479,272</u>	<u>9,975,226</u>	<u>(9,924,211)</u>	<u>-</u>	<u>8,530,287</u>

Designated Funds included within the Unrestricted Funds of the group at the balance sheet date are profits retained within the balance sheet of the charity's wholly owned subsidiary and the net book value of the capital assets purchased with the Lottery grant.

Included within the General Fund at the balance sheet date are unrealised gains of £3,036,356 (2022: £3,036,356) relating to the revaluation of certain fixed assets, calculated by reference to the implementation of FRS102 under the transitional arrangements.

Group & Charity	Balance 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance 31 December 2022 £
National Shooting Centre	786,020	4,454,850	(4,657,150)	281,370	865,090
Lottery capital grant funds	815,402	-	-	(63,668)	751,734
Designated Fund	<u>1,601,422</u>	<u>4,454,850</u>	<u>(4,657,150)</u>	<u>217,702</u>	<u>1,616,824</u>
General Fund (Charity Only)	6,632,684	4,296,271	(3,848,805)	(217,702)	6,862,448
	<u>8,234,106</u>	<u>8,751,121</u>	<u>(8,505,955)</u>	<u>-</u>	<u>8,479,272</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Restricted funds

#### Group & Charity

	Balance 1 January 2023 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2023 £
Overseas Team Fund	191,201	25,425	(45,076)	(5,444)	-	166,106
Young Shooters Fund	56,294	6,069	(5)	-	-	62,358
Imperial Special Prizes Fund	-	5,041	(10,743)	-	10,743	5,041
	<u>247,495</u>	<u>36,535</u>	<u>(55,824)</u>	<u>(5,444)</u>	<u>10,743</u>	<u>233,505</u>

The Overseas Team Fund detailed in Note 13 provides support for overseas travel for teams of our various shooting disciplines. During the year, the fund received donations and investment income, and paid for the travel costs of teams overseas. Income for the year was £25,425 (2022: £16,190), expenditure £45,076 (2022: £30,121) and unrealised loss on investments £5,544 (2022: loss £22,546).

The Young Shooters fund (formerly the Millennium Scholarship Fund) was formed to help young shooters continue in the target shooting in the year just after they have left school. Income for the year was £6,069 (2022: £1,043) and expenditure £5 (2022: £3,964).

The Special Prizes fund consists of a donation from Mr D Friend and dividends from the endowment fund to cover the costs of the Imperial prize money. Income for the year was £5,041 (2022: £0), the endowment fund transfer £10,743 (2022: £0) and expenditure £10,743 (2022: £0).

#### Group & Charity

	Balance 1 January 2022 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2022 £
Overseas Team Fund	227,678	16,190	(30,121)	(22,546)	191,201
Young Shooters Fund	59,215	1,043	(3,964)	-	56,294
	<u>286,893</u>	<u>17,233</u>	<u>(34,085)</u>	<u>(22,546)</u>	<u>247,495</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 21 Endowment funds

#### Group & Charity

	Balance 1 January 2023 £	Income £	Expenditures £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2023 £
Special Prizes Fund	351,372	10,743	-	14,276	(10,743)	365,648
	<u>351,372</u>	<u>10,743</u>	<u>-</u>	<u>14,276</u>	<u>(10,743)</u>	<u>365,648</u>

The Special Prizes Fund referred to in Note 13 is an endowment fund comprising amounts held on trust to provide prizes at the Imperial Meeting from the income generated by investment of the capital. Included within the Special Prizes Fund at the balance sheet date are unrealised gains of £147,913 (2022: £148,312) relating to the revaluation of investments.

Fund B includes amounts held on behalf of five linked charities, the Commander Whitlock Trust, Gunmakers Cup, Halford Memorial Prize, The Stock Exchange Prize and Whitehead Trust Fund.

#### Group & Charity

	Balance 1 January 2022 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2022 £
Special Prizes Fund	397,489	9,003	(9,003)	(46,117)	351,372
	<u>397,489</u>	<u>9,003</u>	<u>(9,003)</u>	<u>(46,117)</u>	<u>351,372</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 21b Total Return

With effect from 1 January 2023, the Trustees resolved to adopt the Total Return accounting approach to the Special Prizes Fund. Under this approach, the total value of the Fund as at 1 January 2023 was divided between the Permanent Endowment, which represents the original capital value of the Fund as at 1 January 2008 adjusted for CPI inflation, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return. The Trustees' policy, which is subject to review from time to time, is to apply CPI inflation to the Trust for Investment to maintain the real value of the Fund's original capital.

The allocation of Unapplied Total Return to the fund for application represents the amounts withdrawn from investments during the year, in line with the Trustees' policy. The table below sets out the movements on the Fund during the year and its composition as at 31 December 2021.

	Permanent Endowment £	Unapplied Total Return £	Total £
Balance as 1 January 2023	239,425	111,947	351,372
Investment income		14,054	14,054
Investment gains		14,276	14,276
Investment managers fees		(3,311)	(3,311)
	<u>239,425</u>	<u>136,966</u>	<u>376,391</u>
Inflation indexation	<u>9,411</u>	<u>(9,411)</u>	<u>-</u>
	248,836	127,555	376,391
Allocation of unapplied total returns income		<u>(10,743)</u>	<u>(10,743)</u>
Balance as at 31 December 2023	<u>248,836</u>	<u>116,812</u>	<u>365,648</u>

### 22 Funds Held As Custodian Trustee

The National Rifle Association acts as custodian, managing a bank account on behalf of ICFRA members' funds belonging to the Beneficial Owners. Assets held in this way are not aggregated in these financial statements as the Association does not control them. The assets held in this way may be summarised as follows:

	2023 £	2022 £
ICFRA	<u>40,039</u>	<u>38,760</u>
Total assets held as custodian trustee	<u>40,039</u>	<u>38,760</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 23 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

Group	Designated General Funds £	Overseas Team Fund £	Young Shooters Fund £	Imperial Special Prizes Fund £	Special Prizes Fund £	2023 Total £
Tangible fixed assets	9,126,307	-	7,530	-	-	9,133,837
Intangible assets	364,364	-	-	-	-	364,364
Fixed asset investments	-	129,532	-	-	365,648	495,180
Loans to clubs >1 year	-	-	-	-	-	-
Current assets	2,453,862	36,574	54,828	5,041	-	2,550,305
Current liabilities	(2,741,297)	-	-	-	-	(2,741,297)
Deferred income	(672,949)	-	-	-	-	(672,949)
	<u>8,530,287</u>	<u>166,106</u>	<u>62,358</u>	<u>5,041</u>	<u>365,648</u>	<u>9,129,440</u>

**Note:** Tangible fixed assets of £9,126,307 (2022: £9,294,050) include £725,368 (2022: £751,734) representing the total of Designated Funds in relation to Capital Grants in the charity's wholly owned subsidiary.

Fund balances at 31 December 2022 are represented by:

Group	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2022 Total £
Tangible fixed assets	9,294,050	-	7,530	-	9,301,580
Intangible assets	419,018	-	-	-	419,018
Fixed asset investments	-	134,976	-	351,372	486,348
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,904,741	56,765	48,764	-	2,010,270
Current liabilities	(2,621,892)	(540)	-	-	(2,622,432)
Deferred income	(516,645)	-	-	-	(516,645)
	<u>8,479,272</u>	<u>191,202</u>	<u>56,294</u>	<u>351,372</u>	<u>9,078,139</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 24 Analysis of net assets between funds (continued)

Fund balances at 31 December 2023 are represented by:

Charity	Designated General Funds £	Overseas Team Fund £	Young Shooters Fund £	Imperial Special Prizes Fund £	Special Prizes Fund £	2023 Total £
Tangible fixed assets	6,582,934	-	7,530	-	-	6,590,464
Intangible assets	364,364	-	-	-	-	364,364
Fixed asset investments	88,388	129,532	-	-	365,648	583,568
Loans to clubs >1 year	-	-	-	-	-	-
Current assets	2,472,736	36,574	54,828	5,041	-	2,569,179
Current liabilities	(2,041,488)	-	-	-	-	(2,041,488)
Deferred income	(422,260)	-	-	-	-	(422,260)
	<u>7,044,674</u>	<u>166,106</u>	<u>62,358</u>	<u>5,041</u>	<u>365,648</u>	<u>7,643,827</u>

Fund balances at 31 December 2022 are represented by:

Charity	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2022 Total £
Tangible fixed assets	6,768,076	-	7,530	-	6,775,606
Intangible assets	419,018	-	-	-	419,018
Fixed asset investments	88,388	134,976	-	351,372	574,736
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,852,618	56,765	48,764	-	1,958,147
Current liabilities	(2,025,968)	(540)	-	-	(2,026,508)
Deferred income	(239,684)	-	-	-	(239,684)
	<u>6,862,448</u>	<u>191,201</u>	<u>56,294</u>	<u>351,372</u>	<u>7,461,315</u>

### 25 Related party transactions

Management fees of £223,500 (2022: £223,500) and rent of £41,000 (2022: £41,000) were charged to the National Shooting Centre Limited; the closing intercompany balance was £869,919 (2022: £1,022,675). There was one related party transactions (2022: none), J S Harris Ltd (of which NRA trustee James Harris is a director) invoiced the association £8,200 for range survey fees.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 26 Contingent liabilities

On 10 July 2000, a 50 year debenture was created in favour of The English Sports Council, representing a fixed and floating charge over all the assets of the subsidiary company, against the performance of the company's obligations under the Lottery Fund Agreement relating to the grant for the clay shooting complex for the 2002 Commonwealth Games. The amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2022: £2,036,647).

### 27 Lessee Commitments under operating leases

At 31 December 2023, the group and charity had total lessee commitments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Land and buildings:				
- Less than 1 year	6,000	6,000	6,000	6,000
- 1-5 years	21,947	21,947	21,947	21,947
- Greater than 5 years	166,252	172,252	166,252	172,252
	<u>194,199</u>	<u>200,199</u>	<u>194,199</u>	<u>200,199</u>

### 28 Lessor Commitments under operating leases

At 31 December 2023, the group and charity had total lessor Commitments under finance leases as follows:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Land and buildings:				
- Less than 1 year	951,305	891,859	951,305	891,859
- 1-5 years	2,936,685	2,565,089	2,936,685	2,565,089
- Greater than 5 years	5,800,298	5,043,826	5,800,298	5,043,826
	<u>9,688,288</u>	<u>8,500,774</u>	<u>9,688,288</u>	<u>8,500,774</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

### 29 Post Balance Sheet Event

Uncertainty of availability and increasing cost of ammunition and component supplies caused by the continuing war in Ukraine and conflicts in the Middle East continues to present challenges to the operations of the NRA and NSC. As a consequence stock holdings have remained high. The Trustees are carefully managing the resultant reduction in liquidity.

### 30 Notes to the consolidated cash flow statements

#### 30.1 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income	51,301	159,651
(Gains)/Losses on investments	(9,157)	68,663
Dividends received	(16,906)	(15,226)
Interest payable	6,781	144
Surplus on disposal of tangible fixed assets	-	7,419
Depreciation	626,128	595,376
Amortisation	54,654	54,655
(Increase) in stocks	(267,373)	(340,120)
Decrease in loans to clubs	-	3,000
(Increase)/Decrease in debtors	(242,538)	238,890
Decrease/(Increase) in creditors	275,169	(9,986)
<b>Net cash inflow from operating activities</b>	<b>478,059</b>	<b>762,466</b>

#### 30.2 Analysis of changes in net debt

	At 1 January 2023 £	Cash flow changes £	Non-cash £	At 31 December 2023 £
Cash at bank and in hand	644,286	30,124	-	674,410
Bank overdraft	-	-	-	-
<b>Net cash</b>	<b>644,286</b>	<b>30,124</b>	<b>-</b>	<b>674,410</b>

**NATIONAL RIFLE ASSOCIATION**

England & Wales - Charity number 219858

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# Accounts

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**Charity No. 219858**

**NATIONAL RIFLE ASSOCIATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# NATIONAL RIFLE ASSOCIATION

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# NATIONAL RIFLE ASSOCIATION

## STATEMENT BY THE CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2022

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2022 saw the continued recovery of the NRA from the restrictions imposed by the Government in response to the COVID-19 pandemic, with target shooting competitions returning to pre-pandemic levels of participation.

The appeal and popularity of marksmanship promoted by the NRA as part of its charitable purposes is also reflected in the growing membership. The NRA now has over 10,200 members and there is increasing interest in marksmanship, both at Bisley and around the country. This is reflected by the levels of participation overall in competitions organised by the NRA as part of its charitable objectives.

During 2022, National Shooting Centre Limited ("NSC"), the NRA's wholly-owned subsidiary, was very busy delivering both charitable and non-charitable shooting activities. In particular, the Bisley Shooting Ground business acquired in 2020 continues to be a success, generating a trading profit of £275,222 in its first full year of post-pandemic trading.

The 2022 Imperial Meeting will be remembered for the major fire on the range danger area. Thanks to the very considerable efforts of the fire services, NRA staff and the many volunteers who stepped forward to help, the impact on the Meeting was not nearly as severe as it might have been. I would like to record the NRA's grateful thanks to all of them, and to the competitors for their understanding as some events were cancelled or curtailed.

We continue to invest significant time and resources engaging with those responsible for regulation. Effective regulatory oversight of firearms ownership is important and the NRA contributes to an informed and rational approach to this important issue. We continue to work with Government and Police to enable people to develop their marksmanship skills in ways that are responsible and accessible. We also continue to contribute to the consultation on the use of lead-free ammunition, given the impact that restrictions on lead would have on the charitable activities of the NRA.

Net cash provided by operations is £762,466 for the year, compared to £1,180,306 in 2021, reflecting the increase in repairs and maintenance expenditure to address the backlog from the covid-related lockdowns. The net surplus for the year is £159,651 compared to the net surplus of £845,594 in 2021; this includes a loss on investments of £68,663 compared to a gain of £46,760 in 2021. For comparison with pre-pandemic figures, the net cash provided by operations in 2019 was £1,008,158, the net surplus in 2019 was £21,645 and the gain on investments in 2019 was £52,691.

The results for 2022 are a reflection of the continued interest in target shooting, and an increase in staffing levels as demands on the NRA increase, while we continue tight control on costs as part of restoring our financial resilience.

At the end of 2022 we re-acquired Site 103 from the National Smallbore Rifle Association. This property represents a significant asset at the heart of Bisley Camp. We also continue to explore opportunities for supporting new regional ranges and creating regional training hubs.

The NRA could not carry out its work without the support of its members, its tenants and those who use the ranges at Bisley. I want to thank all of them for their ongoing support and contribution to the on-going work of the NRA.

The success of the NRA would not be possible without committed and effective management. Andrew Mercer, our Secretary-General, has assembled an executive team that is committed to the success of the NRA and the NSC. In turn, they lead a vibrant and enthusiastic workforce who deal with members, tenants and customers throughout the year. They continue to draw on the ability and commitment of our Trustees, who volunteer to spend many hours forming and articulating critical policy for the executive to implement.

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**NATIONAL RIFLE ASSOCIATION**

**STATEMENT BY THE CHAIRMAN  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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David Lacey

..... 2023

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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This is the Trustees' Annual Report and the financial statements of the National Rifle Association ("the NRA") for the year ended 31 December 2022. In preparing this report, the Trustees have had regard to the Guidance published by the Charity Commission for England and Wales in *Public benefit: reporting (PB3)*.

### 1 Objectives and Activities

1.1 The charitable objectives for which the NRA was established are set out in the Second Schedule to the Royal Charter of the NRA. These objectives are:

*“to promote and encourage marksmanship throughout the Queen's dominions in the interests of defence and the permanence of the volunteer and auxiliary forces, naval, military and air.”*

1.2 The NRA promotes its purposes for the public benefit in three main ways:

- (a) by promoting military and "mixed" (i.e. civilian and military) competitive shooting, in furtherance of the promotion of the efficiency of the armed forces of the Crown and the efficiency of the police, fire and rescue and ambulance services;
- (b) by promoting civilian youth shooting, both competitive and non-competitive, for the advancement of education; and
- (c) by promoting competitive adult civilian-only shooting for the promotion of the Defence of the Realm.

1.3 The Trustees are aware that the Charity Commission believes that the connection between civilian marksmanship and Defence of the Realm is tenuous. That is not a view shared by the NRA, but at this stage the NRA has not sought to challenge that view while information is collected on the participation levels of military, emergency services and cadet personnel in events organised by the NRA. Despite the huge advances in military technology during the period since the founding of the NRA, expertise with small arms remains an essential skill within our defence and security services and marksmanship is a key element of that expertise. In what continues to be a troubled world, the maintenance of efficient and skilled defence and security services is of immense benefit to the public of the United Kingdom.

1.4 The competitive shooting organised by the NRA is open to military, emergency services and civilian marksmen and the Trustees believe that this activity promotes the purpose described in paragraph 1.2(a). The participation rates of military and emergency service personnel and cadets in 2022 averaged 36.09%, compared to 32.5% in 2021, across all NRA competitions.

1.5 The NRA conducts the following activities as part of furthering its charitable objectives:

- (a) publishing the NRA Journal;
  - (b) operating a membership scheme;
  - (c) organising shooting competitions to promote charitable purposes open to current and former military, police and other emergency service personnel, cadets, students and civilians;
  - (d) promoting marksmanship for cadets and students at schools and higher education institutions;
-

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- (e) providing information and advice to politicians and civil servants in relation to matters concerning marksmanship;
  - (f) maintaining and curating the NRA Museum and Trophies for marksmanship competitions;
  - (g) conducting training courses in marksmanship and in instruction of marksmanship that are open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen; publishing rules for marksmanship competitions and training manuals for use in connections with training courses;
  - (h) organising marksmanship competitions open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen including the Imperial Meeting, the Phoenix Meeting, the Trafalgar Meeting and the Adaptive Championship;
  - (i) operating a Home Office Approved Rifle Club to encourage marksmanship and facilitate the acquisition and use of firearms and providing advice and guidance for compliance with firearms licensing laws; and
  - (j) publishing guidance for the safe design and operation of ranges.
- 1.6 The consolidated accounts limit the scope for demonstrating the contribution of each activity in the financial information published below.
- 1.7 The NRA, along with the wider shooting community, recognises that safety in the use of firearms is of paramount importance. There are obvious risks of harm associated with the careless use, or deliberate misuse, of firearms. The NRA firmly believes that by encouraging participants to undergo organised training, and by the maintenance of a rigorous disciplinary code for its membership, it helps to minimise the chances of accidental harm arising from the use of such equipment.
- 1.8 There are, as with many activities, incidental harms associated with target shooting, such as a degree of noise pollution, contamination of small areas of land by spent projectiles and restrictions on access to range danger areas. All of these are kept to a minimum, the success of which contributes to the flourishing of rare fauna and flora found on the large Site of Special Scientific Interest that covers most of the Bisley ranges.
- 1.9 In addition to those of military service age, target shooting is an activity in which the young, the elderly, the able-bodied and those with physical disabilities can all participate. There are few constraints on involvement except for those arising out of firearms legislation. In 2022, major competitions attracted competitors between 13 and 89 years of age. Shooting provides an activity which can be, and is, continued by members of the armed services who have been injured in the line of duty - to the considerable benefit of participants' morale and rehabilitation.
- 1.10 Non-competitive or "recreational" marksmanship activities are conducted by National Shooting Centre Limited ("NSC"), the wholly-owned subsidiary of the NRA. This is consistent with the fact that target shooting is not currently recognised as a sport for charitable purposes and so the NRA is not able to promote marksmanship as a sport.
- 1.11 Civilian marksmanship is often misunderstood by the public and its contribution to the public good is often understated. The NRA seeks to tackle these issues as part of pursuing its charitable objectives and through its activities make a difference to the way civilian marksmanship is
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- perceived. A positive perception of these activities will encourage more people to engage in them, which is a key measure of the success of the NRA in pursuing its charitable objectives.
- 1.12 The achievement of its aims will further its legal purposes by demonstrating that its charitable objectives make a contribution to the public good through its commitment to the Efficiency of the Armed Forces and education.
- 1.13 The strategies used by the NRA for achieving its aims and objectives include:
- (a) promoting marksmanship in schools and universities;
  - (b) engaging with cadet forces through the Council for Cadet Rifle Shooting;
  - (c) working with the British Army, Royal Navy and Royal Air Force to develop and improve our engagement with it as part of our contribution to Efficiency of the Armed Forces; and
  - (d) providing firearms training facilities to the Armed Forces, Police and other emergency services.
- 1.14 The NRA uses the following criteria and measures in assessing its success in achieving its aims and objectives:
- (a) participation levels in the marksmanship events that it organises;
  - (b) growth in its membership; and
  - (c) the number of people engaging in the training activities provided by the NRA.
- 1.15 The significant activities undertaken in 2022 were providing ranges and other training facilities, including for police forces, and these contributed to the achievement of the NRA's aims and objectives by providing competitions to test and improve the marksmanship of military personnel, and train and improve the skills of police firearms officers. The Imperial Meeting in 2022 was organised by the NRA, although early competitions were either cancelled or restricted due to a major fire in the range danger area.
- 1.16 The short-term aims and objectives of the NRA are to:
- (a) promote effective communication with members and the wider public about the charitable activities of the NRA;
  - (b) continue to develop effective procedures for the management of its land and buildings;
  - (c) promote the contribution of civilian marksmanship to the Efficiency of the Armed Forces; and
  - (d) improve range and other training facilities at Bisley for the use by the NSC as part of its business.
- 1.17 The medium and longer-term aims and objectives of the NRA are to:
- (a) ensure that the land and buildings owned by the NRA are maintained and used in an effective way in the best interests of the NRA;
-

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- (b) engage comprehensively across the Armed Forces and emergency services as part of promoting the contribution of civilian marksmanship to all branches of the military and emergency services; and
  - (c) increase access to regional ranges.
- 1.18 The aims and objectives for 2023 provide a base from which to develop the longer-term aims and objectives of the NRA. The strategy of the Trustees is to see steady year-on-year growth in key metrics, recognising that there are limits on the extent to which civilian marksmanship can grow in the United Kingdom.
- 1.19 Social investment does not form a material part of the charitable and investment activities of the NRA.
- 1.20 The grant-making policy of the NRA facilitates and improves access to ranges and marksmanship improvement. Grants are considered where they support organisations that promote marksmanship or enhance the engagement of the NRA with the armed forces and cadets. This contributes to the aims and objectives of the NRA by providing alternative routes for the NRA to contribute to the public good provided by civilian marksmanship activities. This can be particularly useful as a way of promoting the objects of the NRA across the United Kingdom, away from the base of the NRA at Bisley Camp.
- 1.21 The NRA welcomes the contribution that volunteers make to the ability of the NRA to undertake activities such as acting as range officers, instructors and competition administrators. The difficulty in attributing an economic value to that contribution prevents it being included in the statement of financial activities, but the Trustees are keen to recognise and acknowledge it.

## 2 Achievements and Performance

- 2.1 The key measures of success as assessed by the Trustees are:
- (a) increases in the membership of the NRA;
  - (b) growth in demand for, and increasing use of, the Bisley range complex managed by NSC;
  - (c) monitoring and increasing involvement in competitive shooting, particularly amongst military, emergency services and cadets;
  - (d) delivering a financial surplus in accordance with the annual budget; and
  - (e) organising a range of competitions and training programmes in the year with an increase in participation.
- 2.2 The NRA organised the following training courses during 2022:

Type of Course	Participants 2022	Participants 2021
Probationary	1,169	875
Range Conducting Officer / Range Safety Officer	469	338

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- |                                 |     |     |
|---------------------------------|-----|-----|
| Instructor, Renewal, Conversion | 390 | 490 |
| Skills Courses                  | 121 | 136 |
- 2.3 The Pavilion training centre at Bisley provides a permanent base for the team of instructors and coaches. The facilities continue to prove popular and serve a growing portfolio of training programmes. The large number of NRA membership applications has increased the demand for Probationary training. Other training delivered in the year included courses for Range Conducting Officers for military ranges, ambulance service personnel, arctic expedition team leaders and regional range operators both at Bisley and regionally.
- 2.4 A series of Discipline Days were delivered to provide specific training by enthusiastic volunteers respected within their shooting discipline. The courses offer fundamental skills coaching and help encourage new shooters to compete in competitions; courses run for Civilian Service Rifle, Gallery Rifle and Pistol and Target Shotgun were well received.
- 2.5 The NRA provides, and continues to invest to improve, a centre of excellence in marksmanship at Bisley for the use of the Regular Services, Reserve Forces, Cadets, Police and civilians.
- 2.6 The NRA works with Government, European organisations and the Police to facilitate the implementation and administration of firearms legislation, recognising the importance of this to civilian marksmanship.
- 2.7 NSC staff regularly provide advice and guidance to range operators and those wishing to develop new ranges.
- 2.8 The NRA continues to maintain a close dialogue with the Ministry of Defence as part of discharging its charitable objectives. The MoD use the NRA's Range Conducting Officer qualification and Shooter Certification Schemes to validate the competency of civilian shooting on MoD ranges. The NSC works with the MoD to identify any impending range closures so that early negotiations can take place over their feasibility, and the potential for the lease or purchase of such ranges to enable their continued use by civilians, cadets and reserve forces in support of marksmanship nationally.
- 2.9 The NRA maintains its governance of full-bore target shooting, including the upkeep and publication of the rules and regulations for shooting competitions. These are set out in the NRA Handbook ("Bisley Bible"), which is published in the spring of each year, and in a number of ancillary publications.
- 2.10 The NRA encourages full bore target shooting by organising, or causing to be organised, competitions at various levels; and positive promotion through social media and other channels. The NRA's Facebook page has become an increasingly important communication and promotional tool with a weekly reach of up to 120,000.
- 2.11 The NRA organised an extensive range of competitions in 2022; over the course of the year military, emergency services and cadets accounted for 36.09% of total competitors. The participation in major events and competitions held during 2022 were as follows:
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Event</b>	<b>Participants 2022</b>	<b>Participants 2021</b>
Imperial Meeting		
- Schools	171	Cancelled
- Service Rifle	Cancelled	Cancelled
- Adaptive	34	21
- Civilian Service Rifle	142	143
- Match Rifle	Cancelled	130
- F Class	Cancelled	64
- Target Rifle	838	740
- Pistol & Gallery Rifle	87	95
- Historic Arms	Cancelled	76
- Cadets	Cancelled	129
- McQueen	138	76
-300 metre	20	14
Gallery Rifle Events		
- Spring Action Weekend	198	Cancelled
-Phoenix Meeting	457	352
- Autumn Action Weekend	153	190
Civilian Service Rifle League	195	168
Inter Counties	186	227
Trafalgar Meeting	159	152
Target Shotgun Spring Festival	64	Cancelled
Target Shotgun Autumn Festival	45	57
Cottesloe Heath Challenge	101	Cancelled
Target Shotgun League	165	Cancelled
Historic Service Rifle League	140	62
Hand Gun League	44	48

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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Mini Rifle	118	124
<b>Total</b>	<b>3,455</b>	<b>2,868</b>

2.12 During 2022, the NRA delivered an extended programme of investment in upgrading its land and buildings at Bisley after the financial constraints caused by 2 years of COVID-19 pandemic. This work included the refurbishment of range infrastructure and accommodation that is licensed to NSC as part of its commercial activities and refurbishing buildings prior to letting them to tenants.

2.13 The NRA promotes membership of the NRA as a way of enabling and encouraging people to contribute to the charitable activities of the NRA. The changes in the membership numbers during 2022 were as follows:

<b>Membership type</b>	<b>31/12/22</b>	<b>31/12/21</b>	<b>Net change</b>
Individual Total	10,220	9,876	+344
Clubs	689	696	-7
Schools	34	35	-1
Associations	43	42	+1

2.14 The NRA seeks to maintain a sound financial base. The financial results for the year, as set out below, show a reasonable surplus after an investment loss in the NRA's financial position, which is helping the NRA to restore its balance sheet resilience as described in the Reserves Policy. The need to generate consistent surpluses is vital for the organisation to fund the refurbishment of the landholdings of the NRA, invest in the future and improve and expand the charitable activities of the NRA across the country.

2.15 The work of the NRA has benefitted society as a whole by continuing to promote the efficiency of the Armed Forces so that it is better able to discharge its important functions. The work of the NRA with cadets and students has enhanced their education. While recognising the different view taken by the Charity Commission, the NRA believes that promoting opportunities for civilian marksmanship also plays a role in the Defence of the Realm for the good of the nation.

2.16 The NRA does not engage in any fundraising activities. The NRA does provide a membership scheme for people who wish to support the objectives of the NRA. The number of individual members increased by 344 and affiliated organisations decreased by 7 during 2022.

2.17 Listed investments decreased in value by £68,663 (2021: increased £46,760) as a result of market volatility.

2.18 No material expenditure was incurred to raise income in the future.

2.19 The important work of the Armed Forces is enhanced by the activities of the NRA through the competitions it organises and thus the charitable activities of the NRA produce a benefit at a societal level. At an individual level, the activities of the NRA provide an opportunity for people to develop

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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personal skills by providing training and access to the facilities needed to pursue marksmanship activities.

- 2.20 The NRA fosters positive relations with its employees as they are key to the effective delivery of the charitable activities of the NRA. This also applies to its engagement with the members of the NRA, as they provide an important contribution to the funding of the NRA and of course are essential to enhancing the levels of marksmanship in competitions that the NRA organises. The Trustees are also committed to positive engagement with the wider community. This is important to demonstrate the public benefit that flows from the pursuit of the NRA's charitable activities. The NRA recognises the importance of fostering a positive public appreciation of its activities and to dispel misunderstandings, particularly in relation to safety and responsibility of the activities that it conducts.

### 3 Financial Review

- 3.1 The NRA's consolidated income for the year to 31 December 2022 was £8,777,357 (2021: £7,466,580). Expenditure increased to £8,549,043 (2021: £6,667,746). This has resulted in a consolidated surplus for the year of £159,651 (2021: £845,504) including losses on the market value of investments of £68,663 (2021 Gain: £46,760).
- 3.2 References to "Group" or "Consolidated" refer to the combined total of the NRA and the NSC.
- 3.3 Principal income sources for the NRA are membership subscriptions, competition entry fees, fees for training courses and rents receivable; and for the NSC fees for range use, revenue from sales of ammunition, and fees for clay target shooting.
- 3.4 The consolidated surplus is a combination of strong demand for shooting at Bisley and significant expenditure in renewing and upgrading range infrastructure and other plant and buildings. The sporting clay business at Bisley acquired in 2020, known as Bisley Shooting Ground, made a significant contribution to the surplus in 2022.
- 3.5 The NSC continues to improve integration with specialised IT systems for armoury storage, range bookings and ammunition sales. This integration is yielding improved accuracy and timeliness of management and financial reporting by NSC, which in turn facilitates effective financial management of the Group. Income in the year includes a one-off fire business interruption insurance claim of £68,704.
- 3.6 The plan for the Pavilion works to provide a new range office, retail outlet, and improved hotel accommodation re-started in 2022 but remains uncompleted due to competing demands for funding.
- 3.7 Capital expenditure during 2022 of £971,225 (2021: £463,346) has been funded from cash flow and donations, and focused on projects to improve the effective conduct of marksmanship activities at Bisley, commercial shooting operations, the acquisition of site 103 and compensation for four buildings constructed by tenants.
- 3.8 To address a large backlog of maintenance, expenditure on estate maintenance and associated permanent staff costs in 2022 was £731,671 (2021: £551,754).
- 3.9 The Trustees consider that surplus financial resources should be available to the NRA in order to:
- (a) provide Balance Sheet resilience in line with the Trustee's Reserves Policy
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- (b) ensure continued achievement of its charitable objects during an unforeseen temporary reduction in income and to mitigate the impact of other risks, and
  - (c) accumulate funds for major projects which cannot be financed out of annual income.
- 3.10 The Group's financial exposures include short-medium term liquidity. The Trustees have considered this in the Reserves Policy with a target cash balance and Acid Test ratio, and the medium to longer term capacity to fund capital projects, both for reinvestment and development.
- 3.11 The Trustees agreed a budget for 2022 which focussed on managing liquidity and rebuilding balance sheet resilience, and set financial policies intended to address these and other exposures, including ensuring that during any year the expenditure of surpluses on capital or development is managed so as to sustain a forecast cash balance of at least £250,000. This was not achieved consistently throughout 2022 due to the range danger area fire. The cash at year end was £644,286 (2021: £836,715) after the acquisition of the freehold of Site 103 for £244,268.
- 3.12 The Trustees consider that the accumulation of financial resources for major projects and to mitigate any unforeseen temporary reduction in income is most effectively measured by the liquid resources readily available from the Group's unrestricted funds.
- 3.13 The Trustees aim to maintain a liquidity matrix that ensures current liabilities are covered by cash or readily monetised assets.
- 3.14 The Trustees recognise the need to generate additional funds to fund much-needed capital and revenue projects on Bisley camp and in the regions.
- 3.15 Trustees consider that surplus financial resources should be available to the charity to enable the continuation of charitable activity during unforeseen events and mitigate the impact of other risks, and to accumulate funds for major projects which cannot be financed by annual income.
- 3.16 At the end of 2022 the NRA held funds of £9,078,139, including £191,201 (Overseas Team Fund) and £56,294 (Young Shooters Fund) as restricted funds and £351,372 (Special Prizes Fund) as an Endowment Fund. The amount of free reserves at the end of the reporting period, after making allowance for any restricted funds, the amount of designations, commitments and the carrying amount of fixed assets which the NRA considers to represent a commitment of the reserves it holds is negative £814,778 (2021: negative £690,092).
- 3.17 The Trustees have considered the level of negative free reserves and judge it sustainable for a charity with substantial property fixed assets. This allows continuing substantial investment in capital expenditure especially as membership and rents in advance are £1,314,909 (2021: £1,196,960) and are not included in the reserves figure. A valuation of the estate was undertaken in 2020 and valued the estate at £10million.
- 3.18 The Trustees have approved a Reserve Policy and believe that the amount of reserves is consistent with their policies and plans.
- 3.19 The Trustees, having carefully reviewed the Charity's forecasts, plans and procedures are not aware of any uncertainties about the ability of the NRA to continue as a going concern. The impact of high inflation and pressures on household budgets on the demand for NRA services has been muted. Trustees are confident that liquidity will be maintained through a combination of continued support
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- for NRA activities, good demand for NSC services, rigorous cost control, and the overdraft facility from the NRA's bank.
- 3.20 The agenda of matters for consideration at each trustee meeting is largely determined by an assessment of the risks affecting the charity and the need for Trustees to consider means by which those risks may be mitigated. Consideration of risks and their mitigation is therefore a routine part of the business of Council.
- 3.21 Key risks that are likely to affect the financial position of the NRA and its subsidiary going forward as identified in the risk register are:
- (a) a shooting incident involving a lawfully-owned firearm leading to the implementation of restrictive firearms legislation;
  - (b) a disease outbreak that leads to closure of ranges;
  - (c) safety failures leading to restrictions to access to MoD ranges which then limits the scope for organised marksmanship; and
  - (d) restrictions on the use of lead in ammunition.
- 3.22 The principal funding sources of the NRA during the reporting period were:
- (a) rent and licence fees paid in respect of leases and licences of land belonging to the NRA;
  - (b) competition entry and training fees; and
  - (c) membership and affiliation fees paid to the NRA by members and affiliated organisations.
- 3.23 The NRA does not operate a defined benefit pension scheme.
- 3.24 The NRA segregates its restricted and endowment funds from its unrestricted funds and invests them separately. The Trustees have wide ranging powers, conferred upon them by the Association's Royal Charter, to invest and divest the funds of the charity at their discretion and as they think fit.
- 3.25 In practice, the Trustees take professional advice on the suitability of investments within their portfolio from their investment managers, Investec Wealth & Investment Ltd and Philip J Milton & Company Plc. The NRA have instructed its investment managers to act on a discretionary basis with a medium-high risk profile. The targeted performance is a better return than would be obtained by investing in the FTSE 100 or FTSE All Share Indices. Market forces dictate whether these targets are achieved. The Trustees have not imposed any particular social, environmental or ethical constraints on the management of the investments.
- 3.26 The NRA does not have any fund that can be realised only by disposing of tangible fixed assets or programme-related investments.
- 3.27 The NRA is one of three member bodies of British Shooting, a private company limited by guarantee. The NRA does not provide any funding to British Shooting, and has no financial liability in respect of the company except the liability to contribute a nominal amount if the company is wound up. British Shooting receives grants from UK Sport and Sport England primarily to fund the training and development of Olympic and Paralympic shooters.
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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3.28 The NRA has no fund or subsidiary undertaking that is materially in deficit.

### **4 Plans for future periods**

4.1 The NRA will continue to pursue its objectives as set out above. In addition to its on-going day-to-day activities it will:

- (a) continue to increase investment in the shooting facilities at Bisley as a centre of excellence for marksmanship while continuing to improve its financial position;
- (b) explore the opportunities to improve the usage of the Bisley assets by the Civil Nuclear Constabulary and other police, armed forces, and other firearms training organisations as well as commercial tenants who enhance the income of the NRA;
- (c) continue its discussions with MoD and private range operators with the goal of ensuring the maximum possible availability of ranges for civilian use;
- (d) improve and enhance the reputation of the NRA as promoter of competitive target shooting and improve the public profile of competitive target shooting;
- (e) ensure that NSC delivers consistently good value and invests cash surpluses where appropriate in its business; and
- (f) increase membership with particular emphasis on increasing the number of younger shooters both at Bisley and in the regions.

4.2 The Trustees publishing the 2022–2027 Strategic Framework, setting nine strategic goals for the delivery of the NRA's strategic vision to "Promote marksmanship to everyone including Armed Forces' personnel in order to support sportsmanship, education, well-being and Armed Forces' efficiency".

4.3 The Trustees' perspective of the future direction of the NRA is that it must not simply pursue its charitable objectives, but it must be able to demonstrate the way in which it does so. This will have an impact on how it allocates resources. As a registered charity the NRA must not just comply but be able to evidence compliance with law and guidance.

4.4 Our engagement with the Charity Commission during 2019 and 2020 emphasised the importance of not just complying with law and guidance but being able to demonstrate this compliance. There are inevitably costs involved in the compliance process but this will be essential for the long-term interests of the NRA. The Trustees are using the experience gained from this to direct future plans and are conscious of the need to ensure that resources are allocated effectively to promote those plans and for the overall success of the charity.

### **5 Structure, governance and management**

5.1 The NRA was founded in 1859. The NRA was incorporated in England and Wales by Royal Charter dated 21 October 1890, and became a registered charity on 21 March 1963. The governing document of the NRA is the Royal Charter and its two Schedules.

5.2 The NRA has a single wholly-owned subsidiary, National Shooting Centre Limited ("NSC"), which is a company incorporated with limited liability in England and Wales. The NSC carries out trading

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- and commercial activities, which the NRA is not permitted to carry out because of its charitable status.
- 5.3 Under the Royal Charter, the direction of the affairs and concerns of the NRA and the entire management of its property and funds are vested in the Council. The Council consists of the Trustees who are appointed in accordance with the Second Schedule of the Royal Charter as follows:
- (a) the Chairman is elected by the General Council of the NRA;
  - (b) the Treasurer is elected by the General Council of the NRA;
  - (c) the Chairman of the Shooting Committee is a Trustee by virtue of holding that office and is elected by the members of the Shooting Committee of the General Council of the NRA;
  - (d) the Chairman of the Membership Committee is a Trustee by virtue of holding that office and is elected by the members of the Membership Committee of the General Council of the NRA;
  - (e) up to four Trustees are elected by General Council from among its members; and
  - (f) up to four Trustees are selected by the other Trustees with the approval of General Council.
- 5.4 The General Council is a representative body formed under the Second Schedule to the Royal Charter by election of the members of the NRA. Its role is to advise and make recommendations to the Council and provide representation of the membership of the Association. The General Council consists of up to 72 members including the Chairman, the Treasurer, 15 elected Ordinary members, 15 elected Regional members, 12 elected Shooting Discipline members, up to 19 ex-officio members and up to 9 co-opted members.
- 5.5 No external body is entitled to appoint any Trustee.
- 5.6 The Council has established the following Committees:
- (a) Investment Committee;
  - (b) Audit Committee; and
  - (c) Real Estate Committee.
- 5.7 The Investment Committee liaises with the investment managers appointed by the Trustees and monitors the performance of the investments of the NRA.
- 5.8 Trustees review and approve the Secretary General's remuneration each year.
- 5.9 The Audit Committee liaises with the auditors of the NRA and is involved in the oversight of the annual audit of the NRA.
- 5.10 The Real Estate Committee provides advice, guidance and recommendations at the request of the professional staff of the NRA in relation to the granting, administration and renewal of leases, monitors the process of granting and renewing leases and the administration of leases during their
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- term and advises the Trustees on strategy and policy in relation to the management of the real estate of the NRA.
- 5.11 The Trustees are all volunteers. The NRA has a full time Secretary General supported by other professional staff tasked with the day-to-day running of the NRA.
- 5.12 The Secretary-General also serves as Chief Executive of NSC. A number of employees of the NRA are seconded to NSC. NSC pays NRA for the services of those employees under the secondment provisions of a co-operation agreement between the NRA and the NSC.
- 5.13 The NSC board includes a minimum of one independent director in accordance with guidance from the Charity Commission. A director is "independent" for these purposes if he or she is not a Trustee or an employee of the NRA. The NSC obtains independent professional advice when its directors consider it is appropriate to do so.
- 5.14 As part of the process for the induction of new trustees, each Trustee:
- (a) signs the Code of Conduct and Confidentiality Undertaking to agree to their terms;
  - (b) completes a register of interests as part of the management of conflict of interests;
  - (c) receives a detailed briefing upon appointment including an explanation of the proceedings of Council and the duties of trustees;
  - (d) receives a copy of the Charity Commission CC3 (The Essential Trustee), CC29 (Conflicts of Interest: A Guide for Charity Trustees), and CC30 (Finding New Trustees);
  - (e) signs Charity Commission Automatic Disqualification and Trustee Eligibility Declarations; and
  - (f) signs HMRC Declaration of Trustees (Fit and Proper Person).
- 5.15 The NRA co-operates closely with the NSC under the terms of a co-operation agreement. That agreement deals with such matters as gift aid payments by NSC to NRA, the conduct of business by NSC, financial reporting, the secondment of NRA staff to NSC and data protection issues.

## **6 Reference and Administrative Details**

- 6.1 The NRA is registered as a charity under the name "National Rifle Association". The NRA does not use any other name apart from the abbreviation "NRA" or "the Association".
- 6.2 The charity registration number of the NRA is 219858 and it has two company registration numbers: RC000372 for National Rifle Association and RC000791 for The National Rifle Association. The NRA is not registered in any jurisdiction other than England and Wales.
- 6.3 The principal office of the NRA is at Bisley Camp, Brookwood, Surrey GU24 0PB. As a Royal Charter company, the NRA does not have a registered office address.
- 6.4 The Trustees in office at the date this report was approved or who served as a Trustee during the reporting period are:

David Lacey (Chairman)

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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Andrew Reynolds (Treasurer)

Gary Alexander

Alice Gran

Nick Brasier

Thomas Putt (resigned September 2022)

Robert Bruce (resigned September 2022; appointed February 2023)

Andrew Nebel (resigned September 2022)

Reg Roberts (resigned September 2022)

Julia Hilger-Ellis

Charles Dickenson (resigned September 2022)

John Webster (appointed September 2022)

John Bloomfield (appointed September 2022)

James Harris (appointed September 2022)

6.5 The NRA has no corporate trustees.

6.6 No person holds the title to property belonging to the NRA as custodian, trustee or nominee except the Investment Managers named below, who hold certain investments as nominee for the NRA.

6.7 No person who served as a Trustee holds any title to property belonging to the NRA.

6.8 The Trustees engaged the following professionals during 2022:

(a) Solicitors: Moore Barlow LLP, 55 Quarry Street, Guildford,  
Surrey GU1 3UE

Bates Wells & Braithwaite London LLP, 2-6  
Cannon Street, London EC4M 6YH

Farrer & Co LLP, 66 Lincoln's Inn Fields,  
Holborn, London WC2A 3LH

(b) Auditors: Haysmacintyre LLP, Chartered Accountants, 10  
Queen Street Place, London EC4R 1AG

(c) Surveyors: Vail Williams LLP, 550 Thames Valley Park  
Drive, Reading, Berkshire RG6 1PT

Gascoignes, Gillingham House, 2 Pannells Ct,  
Guildford GU1 4EU

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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(d) Bankers: Barclays Bank PLC, Town Gate House, Church Street East, Woking, Surrey GU21 1AE

(e) Investment Managers: Investec Wealth & Investment Ltd, 43 London Road, Reigate, Surrey RH2 9PW

Philip J Milton & Company Plc, Sterling House, 17 Joy Street, Barnstaple, Devon EX31 1HE

6.9 The following key senior members of staff, who are the Executive of the NRA, are or have been responsible for the day-to-day management of the charity, and its subsidiary undertaking, National Shooting Centre Limited, in the course of 2022:

(a) Andrew Mercer, Secretary General of the NRA and Chief Executive of the NSC; and

(b) Ray Hutchings, Head of Support Services of the NRA

### 7 Exemptions from Disclosure

The Trustees have not requested authority from the Charity Commission for England and Wales to omit any information from this report.

### 8 Funds held as custodian trustee on behalf of others

No Trustee is acting as custodian trustees. The NRA acts as custodian, managing a bank account on behalf of ICFRA (International Confederation of Fullbore Rifle Associations) members' funds belonging to the Beneficial Owners.

### 9 Auditors

9.1 Haysmacintyre LLP have confirmed their willingness to be reappointed as auditors for the next year.

9.2 The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the NRA's auditors are 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 auditors are aware of that information.

### 10 Trustees' responsibilities in the preparation of financial statements

10.1 The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

10.2 The law applicable to charities in England and Wales 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 group and the charity and of incoming resources and application of those resources, including income and expenditure for that period. In preparing those financial statements, the trustees are required to:

A. Select suitable accounting policies and then apply them consistently;

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- B. Observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- C. Make judgements and accounting estimates that are reasonable and prudent;
- D. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- E. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

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

This report was approved by the Trustees on 11 May 2023 and was signed on their behalf by the Chairman.



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David Lacey

Chairman

# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Opinion**

We have audited the financial statements of National Rifle Association for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, group and parent charity balance sheets, consolidated cash flow statement and notes to the financial statements, 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 financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2022 and of the group's net movement in funds 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 Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report and the Chairman's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
  - sufficient accounting records have not been kept; or
  - the parent charity 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.
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# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 16 and 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to royal charter charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, income tax, payroll tax and sales tax.

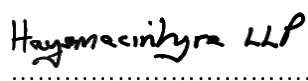
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

  
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Date: 16 May 2023

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
<b>Income and endowments from:</b>						
Donations and legacies	1	1,197,859	7,494	-	1,205,353	1,284,107
Other trading activities:						
- Operations	2	4,454,850	-	-	4,454,850	3,416,730
- Estate	3	1,935,485	-	-	1,935,485	1,794,588
Investments		-	6,223	9,003	15,226	12,073
Charitable shooting activities	4	1,162,927	3,516	-	1,166,443	959,082
<b>Total income</b>		<b>8,751,121</b>	<b>17,233</b>	<b>9,003</b>	<b>8,777,357</b>	<b>7,466,580</b>
<b>Expenditure on:</b>						
Raising funds:						
- Operations	2	4,657,150	-	-	4,657,150	3,570,297
- Estate	5	1,470,451	-	-	1,470,451	1,096,365
Charitable shooting activities	6	2,378,354	34,085	9,003	2,421,442	2,001,084
<b>Total expenditure</b>		<b>8,505,955</b>	<b>34,085</b>	<b>9,003</b>	<b>8,549,043</b>	<b>6,667,746</b>
Gains/losses on investments	13	-	(22,546)	(46,117)	(68,663)	46,760
<b>Net movement in funds</b>	<b>8</b>	<b>245,166</b>	<b>(39,398)</b>	<b>(46,117)</b>	<b>159,651</b>	<b>845,594</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January 2022		8,234,106	286,893	397,489	8,918,488	8,072,894
<b>Total funds carried forward at 31 December 2022</b>		<b>8,479,272</b>	<b>247,495</b>	<b>351,372</b>	<b>9,078,139</b>	<b>8,918,488</b>

All income and expenditure are derived from the group's continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been recognised in the Statement of Financial Activities.

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £
<b>Income and endowments from:</b>					
Donations and legacies	1	1,280,586	3,521	-	1,284,107
Other trading activities:					
- Operations	2	3,416,730	-	-	3,416,730
- Estate	3	1,794,588			1,794,588
Investments		-	4,738	7,335	12,073
Charitable shooting activities	4	959,082	-	-	959,082
<b>Total income</b>		<b>7,450,986</b>	<b>8,259</b>	<b>7,335</b>	<b>7,466,580</b>
<b>Expenditure on:</b>					
Raising funds:					
- Operations	2	3,570,297	-	-	3,570,297
- Estate	5	1,096,365	-	-	1,096,365
Charitable shooting activities	6	1,993,540	209	7,335	2,001,084
<b>Total expenditure</b>		<b>6,660,202</b>	<b>209</b>	<b>7,335</b>	<b>6,667,746</b>
Gains on investments	13	-	19,985	26,775	46,760
<b>Net movement in funds</b>	<b>8</b>	<b>790,784</b>	<b>28,035</b>	<b>26,775</b>	<b>845,594</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2021		7,443,322	258,858	370,714	8,072,894
<b>Total funds carried forward at 31 December 2021</b>		<b>8,234,106</b>	<b>286,893</b>	<b>397,489</b>	<b>8,918,488</b>

# NATIONAL RIFLE ASSOCIATION

## GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Tangible fixed assets</b>					
Fixed assets	11	9,301,580	8,934,398	6,775,606	6,322,944
Intangible assets	12	419,018	473,673	419,018	473,673
Investments	13	486,348	555,011	574,736	643,399
Social investments: loans to clubs > 1 year	14	-	-	-	-
		<u>10,206,946</u>	<u>9,963,082</u>	<u>7,769,360</u>	<u>7,440,016</u>
<b>Current assets</b>					
Social investments: loans to clubs < 1 year	14	-	3,000	-	3,000
Stocks	15	656,177	316,057	29,254	26,309
Debtors	16	709,807	948,697	1,551,990	1,433,165
Cash at bank and in hand		644,286	836,715	376,903	619,694
		<u>2,010,270</u>	<u>2,104,469</u>	<u>1,958,147</u>	<u>2,082,168</u>
<b>Creditors</b>					
Amounts falling due within one year	17	(2,622,432)	(2,506,478)	(2,026,508)	(1,874,420)
<b>Net current (liabilities) / assets</b>		<u>(612,162)</u>	<u>(402,009)</u>	<u>(68,361)</u>	<u>207,748</u>
<b>Total assets less current liabilities</b>		<u>9,594,784</u>	<u>9,561,073</u>	<u>7,700,999</u>	<u>7,647,764</u>
<b>Deferred income</b>	18	<u>(516,645)</u>	<u>(642,585)</u>	<u>(239,684)</u>	<u>(330,698)</u>
<b>Net assets</b>		<u>9,078,139</u>	<u>8,918,488</u>	<u>7,461,315</u>	<u>7,317,066</u>
<b>Funds of the Charity</b>					
<b>Unrestricted Funds</b>	19	8,479,272	8,234,106	6,862,448	6,632,684
<b>Restricted Funds</b>					
Overseas Team Fund	20	191,201	227,678	191,201	227,678
Young Shooters Fund	20	56,294	59,215	56,294	59,215
<b>Endowment Fund</b>					
Special Prizes Fund	21	351,372	397,489	351,372	397,489
<b>Total Charity Funds</b>		<u>9,078,139</u>	<u>8,918,488</u>	<u>7,461,315</u>	<u>7,317,066</u>

The financial statements on pages 20 to 46 were approved by the Council and authorised for issue on 11 May 2023 and are signed on its behalf by:



David Lacey  
Chairman of the Council



Andrew Reynolds  
Treasurer

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	£	2022 £	£	2021 £
<b>Net cash provided by operating activities</b>	<b>30</b>		762,466		1,180,306
<b>Cash flow from operating activities:</b>					
Interest Paid		(144)		(5,981)	
<b>Net cash provided by (used in) operating activities</b>			(144)		(5,981)
<b>Cash flow from investing activities:</b>					
Dividends, interest and rents from investments		15,226		12,073	
Proceeds from the sales of property, plant and equipment		1,248		(320)	
Purchase of property, plant and equipment excluding donations		(971,225)		(212,351)	
<b>Net cash provided by (used in) investing activities</b>			<u>(954,751)</u>		<u>(200,598)</u>
Change in cash and cash equivalents in the reporting period	30		<u>(192,429)</u>		<u>973,727</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>30</b>		<b>836,715</b>		<b>(137,012)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>30</b>		<u><b>644,286</b></u>		<u><b>836,715</b></u>

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# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2022

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The principal accounting policies that have been adopted in the preparation of these accounts are as follows:

### **Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standards 102 (FRS102). The financial statements comply with all current statutory requirements, the Royal Charter and By-Laws of the Association. The recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (second edition effective 1 January 2019) issued by the Charity Commission have been followed. Assets and liabilities are initially recognised under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The National Rifle Association meets the definition of a public benefit entity under FRS102.

### **Preparation of the accounts on a going concern basis**

The Trustees have assessed whether the going concern assumption is appropriate and taken into account all available information about the future, which is at least, but is not limited to, twelve months from the date these financial statements are authorised for issue. In making their assessment, trustees have reviewed detailed forecasts which will be updated quarterly. These forecasts have reflected experiences gained in 2022 and management's plans. The trustees consider that the going concern basis for preparation of the charitable group's financial statements remains appropriate. In arriving at this conclusion they have taken into consideration the result in the year ended 31 December 2022, the forecasts to 31<sup>st</sup> May 2024, 2023 monthly accounts, and cash flow projections for the period of twelve months from the date of approval of these accounts. They have also taken into account the substantial positive net assets position of the charitable group, and the uncommitted £1m overdraft facility secured at a 10% LTV ratio.

### **Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking National Shooting Centre Limited. A separate Statement of Financial Activities and Income and Expenditure account for the charity has not been presented because it has taken advantage of the exemption afforded by the Charities SORP.

### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable, and the amount can be quantified with reasonable accuracy. Donations are normally brought into account when received, and are stated gross of any attributable tax recoverable. All grants are credited to income in the period to which they relate. Government and institutional grants are accounted for on a receivable basis in line with the performance model. Donations and grants given for specific purposes are treated as restricted income.

All other income, including investment income, is accounted for on a receivable basis as and when earned.

### **Expenditure**

All expenditure is accounted for on an accruals basis and is allocated as direct costs in the statement of financial activities where the costs can be identified as being directly related to generating funds, to a charitable activity, or to governance matters. Where costs cannot be directly attributed, they have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

Since the property at Bisley is the Association's major asset, the income and expenditure relating to the Estate is shown separately.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Irrecoverable value added tax**

Where expenditure relates to specific events, the relevant irrecoverable Value Added Tax is charged to that event. Irrecoverable Value Added Tax on attributable purchases is charged to Support Costs.

### **Gift Aid payments**

The charity encourages all donors to provide funds to the group by way of tax efficient Gift Aid payments wherever possible.

### **Pension contributions**

The group makes contributions into money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group, being invested with independent insurance companies.

The amount charged against income in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Taxation**

The charity does not undertake taxable activities. However, the Association's wholly owned trading subsidiary is liable to UK corporation tax on its profits after deduction of payments made under gift aid.

In respect of the trading subsidiary, deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### **Fixed assets and depreciation**

Individual fixed assets costing more than £500 are capitalised at cost. Fixed assets are held at historic cost less depreciation and are further subject to an annual impairment assessment. Depreciation is recognised through the Statement of Financial Activities on a straight-line basis over their estimated useful lives on the following basis:

Freehold land	Not depreciated
Long leasehold land	Over the period of the lease
Buildings (Freehold & Leasehold)	2% on cost or valuation
Range modifications, plant & equipment	2%, 5%, 10% or 25% on cost or valuation
Fixture, fittings & equipment	25% on cost
Rifles for hire	10% on cost
Heritage assets	Not depreciated

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting. Due to the size of the collection and limitations on the display area of the museum it is not possible to display the whole of the collection.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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Heritage assets which are purchased are reported in the Balance Sheet at cost. Many heritage assets have been donated and therefore have no attributed cost recognised in the balance sheet. They include 717 trophies dating from 1770, plus a number of firearms and other heritage assets stated above. The cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained and so remain off balance sheet.

Acquisitions must meet two requirements, namely being relevant to the history of the NRA; and of sufficient quality to justify the cost and time of curation and storage. Museum assets displayed and stored in the NRA Museum, and managed by the Curator and his team. Trophies are managed by NRA staff when stored between competitions and displayed for prize presentations. Disposals are assessed by criteria including restrictions imposed by donors, impact on the overall collection, likely proceeds, and resulting reductions in costs and space.

### **Goodwill and amortisation**

Goodwill is accounted for at cost and amortised at 10% of cost per annum on a straight-line basis, subject to an annual impairment review.

### **Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities in the period in which they arise

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred at disposal. Provision is made for obsolete and slow-moving items.

### **Leased assets and obligations**

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are “operating leases” and the annual rentals are charged to the profit and loss on a straight-line basis over the lease term.

Rent-free periods received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

### **Life & term members fund**

Life and term membership subscriptions received are credited to the Life & Term Members Fund in full. These subscriptions are then amortised, and released to the Statement of Financial Activities as income, over 20 years for life members, over 8 years for junior life members, or over the number of years applicable for term membership on the sliding scale.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Fund accounting**

General funds comprise the accumulated surplus of unrestricted incoming resources over resources expended as adjusted for other recognised gains and losses, other than those allocated to the Designated Fund. They are available for use in furtherance of the general objectives of the group.

Designated funds comprise the accumulated capital grants received less the accumulated depreciation on the assets acquired with those grants.

Restricted funds are subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet, and the underlying assets are segregated from the Association's general funds.

Endowment funds are capital funds, which are held in trust to provide a continuing income stream. The income is then used subject to any specific conditions imposed by the donors of the original capital funds. The underlying assets are also segregated from the Association's general funds.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Significant judgements and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The Trustees consider the following to be areas subject to key estimation or judgement:

Receivable assets book value – having assessed the circumstances and expected recoverability of trade debtors which remain outstanding at the date of approval of these financial statements, management have considered that the current estimated provision for bad debts is sufficient and that the remaining net debtors are fully recoverable.

Goodwill asset book value – the estimated recoverable value of goodwill has been calculated using a discounted future cash flow model using several assumptions on interest rates and future cash flows of the underlying assets, which has sufficiently supported the book value of £419k. Should the underlying assumptions change, this may have an impact on the book value in future periods.

Heritage assets book value – included within tangible fixed assets are heritage assets of £272k held at historic cost and without depreciation on the basis of an indefinite useful life. The cost of obtaining a recent professional valuation is not commensurate with the benefit to obtaining the valuation, and as such no recent valuation have been carried out. In assessing for annual impairment, key estimation has been used to justify that their current fair value exceeds the book cost and no impairment is required.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Subscriptions	1,088,116	-	1,088,116	1,045,638
Gift aid	91,126	-	91,126	82,077
Donations	18,617	7,494	26,111	13,111
Furlough grant	-	-	-	143,281
	<u>1,197,859</u>	<u>7,494</u>	<u>1,205,353</u>	<u>1,284,107</u>

### 2 Other trading activities - operations

The charity owns 100% of the issued share capital of National Shooting Centre Limited (“NSC”), which carries on the trading operations of the group. Audited financial statements for NSC are filed annually with the Registrar of Companies.

A summary of the profit and loss account and statement of changes in equity is set out below:

	2022 £	2021 £
<b>Turnover and Other operating income</b>	5,089,699	3,922,977
<b>Costs</b>		
Cost of sales	2,075,292	1,485,146
Other operating expenses and interest payable	2,581,858	1,990,609
	<u>(4,657,150)</u>	<u>(3,475,755)</u>
<b>Profit on ordinary activities after taxation</b>	432,549	447,222
Gift Aid	(353,479)	341,573
<b>Retained profit</b>	<u>79,070</u>	<u>788,795</u>

The income of £5,089,699 (2021: £3,922,977) less inter-company revenue of £571,181 (2021: £456,785) and less lottery fund write down of £63,668 (2021: £49,462) gives £4,454,850 (2021: £3,416,730) which matches the SOFA.

A summary of the balance sheet of the subsidiary is set out below:

<b>Fixed assets</b>		
Tangible assets	2,525,974	2,611,453
<b>Current assets</b>		
Stocks	626,923	289,749
Debtors	180,494	216,581
Cash at bank and in hand	267,383	217,021
<b>Carried forward</b>	<u>1,074,800</u>	<u>723,351</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

<b>2</b>	<b>Other trading activities - operations (continued)</b>			
			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	<b>Brought forward</b>		1,074,800	723,351
	<b>Creditors</b>			
	Amounts falling due within one year		(1,644,964)	(1,382,566)
	<b>Net current (liabilities)</b>		(570,164)	(659,215)
	<b>Total assets less current liabilities</b>		1,955,810	1,952,238
	<b>Creditors</b>			
	Amounts falling due after more than one year		(1,002,332)	(1,077,830)
	<b>Net Assets</b>		953,478	874,408
	<b>Capital &amp; Reserves</b>			
	Called up share capital		88,388	88,388
	Profit and loss account		865,090	786,020
	<b>Shareholders' funds</b>		953,478	874,408
<b>3</b>	<b>Other trading activities – estate</b>			
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Rents	-	1,235,686	1,194,992
	Services and utilities recovered	-	331,718	238,413
	Other	-	368,081	361,183
	1,935,485	-	1,935,485	1,794,588
<b>4</b>	<b>Charitable shooting activities</b>			
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Imperial meeting	3,516	666,691	589,149
	Course hire	-	279,328	226,945
	Other shooting events	-	220,424	142,988
	1,162,927	3,516	1,166,443	959,082

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Expenditure on raising funds - Estates

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Permanent staff costs	320,611	-	320,611	276,174
Maintenance	411,060	-	411,060	275,580
Utilities	337,149	-	337,149	216,382
Rents, rates and cleaning	39,425	-	39,425	37,461
Depreciation	190,862	-	190,862	153,311
Other	16,306	-	16,306	-
	1,315,413	-	1,315,413	958,908
Support costs (see note 7)	155,038	-	155,038	137,457
	1,470,451	-	1,470,451	1,096,365

### 6 Charitable shooting activities

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2022 £	Total 2021 £
Permanent staff costs	790,771	-	-	790,771	679,761
Imperial Meeting	357,200	680	-	357,880	306,708
Imperial Meeting prizes	-	-	6,049	6,049	4,283
Courses and other NRA events	414,579	-	-	414,579	276,498
Support of other bodies/teams	6,455	3,964	-	10,419	6,126
Support of young shooters	-	6,200	-	6,200	198
Team travel	-	22,053	-	22,053	(1,507)
Membership insurance	234,976	-	-	234,976	225,252
Insurance	75,261	-	-	75,261	70,834
Depreciation	169,655	-	-	169,655	136,276
	2,048,897	32,897	6,049	2,087,843	1,704,429
Support costs (see note 7)	329,457	1,188	2,954	333,599	296,655
	2,378,354	34,085	9,003	2,421,442	2,001,084

The table above excludes the following on consolidation £571,181 (2021: £456,785) of inter-company costs £320,961 (2021: £247,401) Imperial Meeting, £234,982 (2021: £188,026) Courses and other NRA Events, £14,499 (2021: £20,779) Support of other bodies and teams, £739 (2021: £579) general overheads, primarily ammunition supplies and range hire.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	2022 £	2021 £
<b>General fund</b>		
Permanent staff costs	108,173	91,469
Trustee costs	4,270	3,215
Information technology costs	41,196	36,462
Office and banking costs	138,364	110,979
Professional fees	112,213	116,251
Audit Fee	16,514	14,092
Bank Interest	144	5,981
Depreciation	63,621	51,104
	<u>484,495</u>	<u>429,553</u>
Allocated to:		
Expenditure on raising funds – estate	(155,038)	(137,457)
Charitable shooting activities	(329,457)	(292,096)
	<u>-</u>	<u>-</u>
<b>Restricted fund</b>		
Investment management charges	1,188	1,507
	<u>1,188</u>	<u>1,507</u>
<b>Endowment fund</b>		
Investment management charges	2,954	3,502
	<u>2,954</u>	<u>3,502</u>

Included within the total costs are governance costs of £20,784 (2021: £17,307) made up of £4,270 (2021: £3,215) trustee costs and £16,514 (2021: £14,092) audit fees. The support and governance costs allocation is based on a weighted average proportion.

### 8 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting):		
Depreciation and amortisation of tangible fixed assets:		
- Owned assets	595,376	499,814
Rent receivable under operating leases	(702,729)	(658,383)
Operating lease rentals payable:		
- Land and buildings	23,098	21,064
Auditor's remuneration:		
- Audit fees	28,624	24,110
- Fees for other services	3,761	5,901
Bank interest payable	144	5,981

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Staff costs

	2022 Number	2021 Number
The average monthly number of persons employed by the group during the year was:		
Office, maintenance, range staff and instructors	85	73

Total emoluments for the period for all the Association's and its trading subsidiary's employees, including temporary staff and markers employed during the Imperial Meeting, were:

	2022 £	2021 £
Wages and salaries	2,672,800	2,129,090
Redundancy costs	-	-
Social security costs	263,198	202,694
Other pension costs	98,182	78,660
Other benefits	18,245	12,762
	3,052,425	2,423,206

Wages and salaries in the year are shown gross of furlough grant receipts.

The group pays an employer's contribution of between 2% and 5% of basic salary into the personal pension funds of certain of its employees, and contracted in national insurance contributions are paid in respect of all staff.

Based on remuneration and benefits in kind, as defined for income tax purposes, two (2021: one) employee's annual emoluments were between £60,000 and £69,999, two (2021: one) employee's annual emoluments were between £70,000 and £79,999, zero (2021: one) employee's annual emoluments were between £120,000 and £129,999, one (2021: none) employee's annual emoluments were between £130,000 and £139,999

The key management personnel comprise the Secretary General, Head of Support Services, Head Of Shooting & Training, Regional Ranges Manager, Membership Services Manager, General Manager National Clays Shooting Centre, Group Accountant, Compliance & Risk Officer and Estates Manager. The nine (2021: eight) key management personnel remunerations for the year totalled £639,924 (2021: £551,047).

### 10 Transactions relating to trustees

#### Trustees' costs

No trustee (2021: none) received remuneration. One trustee (2021: one) received reimbursements of £96 (2021: £128) for out of pocket travel and subsistence expenses.

#### Property transactions

Five (2021: one) trustees occupy accommodation at Bisley for shooting purposes at rentals available to all members of the Association with total rental income during the year of £4,331 (2021: £830).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Fixed assets

Group	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2022 Total £
Cost or valuation:						
1 January 2022	5,793,684	1,019,256	7,282,873	1,377,305	271,961	15,745,079
Additions	244,268	173,280	480,713	72,964	-	971,225
Disposals	-	-	(468,275)	(398,141)	-	(866,416)
<b>31 December 2022</b>	<b>6,037,952</b>	<b>1,192,536</b>	<b>7,295,311</b>	<b>1,052,128</b>	<b>271,961</b>	<b>15,849,888</b>
Depreciation						
1 January 2022	1,596,985	486,760	3,516,782	1,210,154	-	6,810,681
Charge for the year	54,572	90,322	364,334	86,148	-	595,376
Disposals	-	-	(459,608)	(398,141)	-	(857,749)
<b>31 December 2022</b>	<b>1,651,557</b>	<b>577,082</b>	<b>3,421,508</b>	<b>898,161</b>	<b>-</b>	<b>6,548,308</b>
<b>Net book value</b>						
31 December 2022	4,386,395	615,454	3,873,803	153,967	271,961	9,301,580
31 December 2021	4,196,699	532,496	3,766,091	167,151	271,961	8,934,398

The net book value of fixed assets comprises:

	2022 £	2021 £
Assets held for charity use	1,592,948	1,486,526
Estate assets	4,787,059	4,467,248
Assets held for administrative purposes	395,599	369,170
Assets held by trading subsidiary	2,525,974	2,611,454
	<b>9,301,580</b>	<b>8,934,398</b>

The trustees have taken the option provided by the transitional provisions contained within FRS 102 to rebase the valuation of land and buildings and range modifications as at 1 January 2014 and treat this as a deemed cost.

#### Heritage Assets

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting.

#### Five-year summary

No disposals or impairment of heritage assets have been recognised in the past five years. Acquisitions are made by purchase or donation. 4 firearms and 12 shooting accessories have been purchased in the past five years, and there have been 9 donated firearms and 8 donated trophies and ephemera.

	2022 £	2021 £	2020 £	2019 £	2018 £
<b>Additions:</b>					
Number of donated assets	5	4	-	1	7
Donated value as deemed cost*	-	-	-	-	-
Cost of purchases	5,000	2,185	-	-	-
Total recognised additions:	<b>5,000</b>	<b>2,185</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*As set out in the fixed assets accounting policy, many heritage assets have been donated and remain off balance sheet as the cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Fixed assets (continued)

Charity	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2022 Total £
Cost or valuation:						
1 January 2022	5,793,684	636,306	3,171,775	783,839	271,961	10,657,565
Additions	244,268	173,280	371,043	36,567	-	825,158
Disposals	-	-	(438,925)	(310,767)	-	(749,692)
<b>31 December 2022</b>	<b>6,037,952</b>	<b>809,586</b>	<b>3,103,893</b>	<b>509,639</b>	<b>271,961</b>	<b>10,733,031</b>
Depreciation						
1 January 2022	1,596,985	329,764	1,698,364	709,508	-	4,334,621
Charge for the year	54,572	82,663	187,532	44,716	-	369,483
Disposals	-	-	(435,912)	(310,767)	-	(746,679)
<b>31 December 2022</b>	<b>1,651,557</b>	<b>412,427</b>	<b>1,449,984</b>	<b>443,457</b>	<b>-</b>	<b>3,957,425</b>
<b>Net book value</b>						
31 December 2022	4,386,395	397,159	1,653,909	66,182	271,961	6,775,606
31 December 2021	4,196,699	306,542	1,473,411	74,331	271,961	6,322,944

The net book value of fixed assets comprises:

	2022 £	2021 £
Assets held for charity use	1,592,948	1,486,526
Estate assets	4,787,059	4,467,248
Assets held for administrative purposes	395,599	369,170
	<b>6,775,606</b>	<b>6,322,944</b>

Range fixtures, modifications, plant and machinery, office equipment and furniture are included in the accounts at cost. Range modification expenditure incurred in order to obtain the 904 certificate has been included at cost. The construction cost of the clay ranges, built with the support of the Lottery Grant, is included within range modifications.

### 12 Goodwill

	Group & Charity £	Goodwill relates to the acquisition of Bisley Shooting Ground in August 2020. The income received in the year was £1,383,495 (2021: £959,238) and profit £275,222 (2021: £197,769).
Cost or valuation:		
1 January 2022	546,546	
Additions	-	
<b>31 December 2022</b>	<b>546,546</b>	
Amortisation		
1 January 2022	72,873	
Charge for the year	54,655	
<b>31 December 2022</b>	<b>127,528</b>	
<b>Net book value</b>		
31 December 2022	419,018	
31 December 2021	473,673	

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Investments

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
At 1 January 2022	555,011	508,251	643,399	596,639
Additions	167,000	149,345	167,000	149,345
Disposals	(161,660)	(150,916)	(161,660)	(150,916)
Increase/(decrease) in valuation	(74,003)	48,331	(74,003)	48,331
<b>At 31 December 2022</b>	<b>486,348</b>	<b>555,011</b>	<b>574,736</b>	<b>643,399</b>

At 31 December 2022, the market value and historical cost of the investments were represented by:

	<b>Group market value 2022 £</b>	<b>Group historical cost 2022 £</b>	<b>Charity market value 2022 £</b>	<b>Charity historical cost 2022 £</b>
Special Prizes Funds				
Category A Funds	334,111	312,263	334,111	312,263
Category B Funds	17,261	16,850	17,261	16,850
	<b>351,372</b>	<b>329,113</b>	<b>351,372</b>	<b>329,113</b>
Overseas Team Fund	134,976	149,514	134,976	149,514
Subsidiary company shares	-	-	88,388	88,388
<b>At 31 December 2022</b>	<b>486,348</b>	<b>478,627</b>	<b>574,736</b>	<b>567,015</b>
<b>At 31 December 2021</b>	<b>555,011</b>	<b>464,957</b>	<b>643,399</b>	<b>553,347</b>

The Special Prizes Fund is the Endowment Fund referred to in Note 21 and invested in investment trusts and unit trusts and loan stocks. The portfolio is split into category A funds where the NRA is the ultimate beneficiary and category B funds where the donor has named the ultimate beneficiary. In the year Trustees approved a resolution to adopt a "Total Return" policy from 1 January 2023 for the fund to enable distribution of both income and investments gains to fund prize payments

The Overseas Team Fund is a Restricted Fund referred to in Note 20 and invested in a portfolio of quoted unit trusts and investment bonds £134,976 (2021: £157,522).

The Association's wholly owned subsidiary company, National Shooting Centre Limited, is incorporated in the United Kingdom and carries out that portion of the Association's business which is assessed to be of a trading nature.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 14 Social Investments: loans to clubs

	<b>Group and Charity</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Baildon Rifle & Pistol Club	-	3,000
Loans to Clubs carried forward	-	3,000
Loans to Clubs brought forward	3,000	6,000
Repayments received	(3,000)	(3,000)
New loans granted	-	-
Loans to Clubs carried forward	-	3,000

The loans to clubs are usually repayable in annual instalments, and are interest free. The current year balance of £0 (2021: £3,000) includes a figure of £0 (2021: £0) which is repayable in greater than one year.

### 15 Stock

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ammunition	509,495	204,641	-	-
Medals and badges	19,263	16,003	19,263	16,003
Souvenirs	12,418	12,649	9,991	10,306
Clays	21,318	14,441	-	-
Bisley Shooting Ground	29,105	21,827	-	-
Hire and other stock	64,578	46,496	-	-
	<u>656,177</u>	<u>316,057</u>	<u>29,254</u>	<u>26,309</u>

Ammunition stock levels increased to £509,495 (2021:£204,641) to ensure continuity of supply in response to increased global demand for ammunition and components as a result of the war in Ukraine.

### 16 Debtors

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due within year:				
Trade debtors	435,132	300,139	294,895	206,226
Amounts owed by group undertakings	-	-	1,022,675	701,049
Other debtors and prepayments	274,675	648,558	234,420	525,890
	<u>709,807</u>	<u>948,697</u>	<u>1,551,990</u>	<u>1,433,165</u>

## NATIONAL RIFLE ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17 Creditors

Amounts falling due within one year:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Trade creditors	473,087	606,192	186,079	321,628
Membership in advance	891,244	802,577	891,244	802,577
Rents and utilities in advance	423,665	394,383	420,831	391,549
Other creditors	599,019	480,541	359,827	191,111
Accruals	101,558	86,976	69,595	66,672
Deferred income (note 18)	133,859	135,809	98,932	100,883
	<u>2,622,432</u>	<u>2,506,478</u>	<u>2,026,508</u>	<u>1,874,420</u>

The association's banking facilities are secured by way of a legal charge over the charity's freehold properties which were valued at £10 million on the 25<sup>th</sup> August 2020. The Reserves Policy includes the uncommitted £1 million limit of the overdraft.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Deferred income

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Due within one year (see note 17)	133,859	135,809	98,932	100,883
Due after more than one year	516,645	642,585	239,684	330,698
	<u>650,504</u>	<u>778,394</u>	<u>338,616</u>	<u>431,581</u>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Deferred lease premium income:				
At 1 January 2022	165,464	182,699	165,464	182,699
Additions during the year	-	-	-	-
Transferred to Estate income	(17,235)	(17,235)	(17,235)	(17,235)
<b>At 31 December 2022</b>	<u>148,229</u>	<u>165,464</u>	<u>148,229</u>	<u>165,464</u>
Deferred lease premium income:				
At 1 January 2022	58,272	62,754	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,482)	(4,482)	-	-
<b>At 31 December 2022</b>	<u>53,790</u>	<u>58,272</u>	<u>-</u>	<u>-</u>
Life & Term Members Funds:				
At 1 January 2022	50,755	56,320	50,755	56,320
Additions during the year	2,182	3,682	2,182	3,682
Transferred to Membership income	(8,407)	(9,247)	(8,407)	(9,247)
<b>At 31 December 2022</b>	<u>44,530</u>	<u>50,755</u>	<u>44,530</u>	<u>50,755</u>
Rifle Donation:				
At 1 January 2022	8,659	9,910	8,659	9,910
Additions during the year	-	-	-	-
Transferred to Charitable income	(1,252)	(1,251)	(1,252)	(1,251)
<b>At 31 December 2022</b>	<u>7,407</u>	<u>8,659</u>	<u>7,407</u>	<u>8,659</u>
Optics Donation:				
At 1 January 2022	25,793	29,975	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,183)	(4,182)	-	-
<b>At 31 December 2022</b>	<u>21,610</u>	<u>25,793</u>	<u>-</u>	<u>-</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Deferred income (continued)

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Deferred caravan rent income:				
At 1 January 2022	192,314	265,567	192,314	265,567
Additions during the year	-	-	-	-
Transferred to Estate income	(73,253)	(73,253)	(73,253)	(73,253)
<b>At 31 December 2022</b>	<b>119,061</b>	<b>192,314</b>	<b>119,061</b>	<b>192,314</b>
Tank building deposit:				
At 1 January 2022	14,389	14,389	14,389	14,389
Additions during the year	-	-	-	-
Transferred to Estates income	-	-	-	-
<b>At 31 December 2022</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>
Promotional, Advertising Support:				
At 1 January 2022	262,748	-	-	-
Additions during the year	-	262,748	-	-
Transferred to Clays Income	(26,260)	-	-	-
<b>At 31 December 2022</b>	<b>236,488</b>	<b>262,748</b>	<b>-</b>	<b>-</b>
D Friend Prize Donation:				
At 1 January 2022	-	-	-	-
Additions during the year	5,000	-	5,000	-
Transferred to Imperial Income	-	-	-	-
<b>At 31 December 2022</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>-</b>
	<b>650,504</b>	<b>778,394</b>	<b>338,616</b>	<b>431,581</b>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 19 Unrestricted funds

Group & Charity	Balance 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance 31 December 2022 £
National Shooting Centre	786,020	4,454,850	(4,657,150)	281,370	865,090
Lottery capital grant funds	815,402	-	-	(63,668)	751,734
Designated Fund	<u>1,601,422</u>	<u>4,454,850</u>	<u>(4,657,150)</u>	<u>217,702</u>	<u>1,616,824</u>
General Fund (Charity Only)	6,632,684	4,296,271	(3,848,805)	(217,702)	6,862,448
	<u>8,234,106</u>	<u>8,751,121</u>	<u>(8,505,955)</u>	<u>-</u>	<u>8,479,272</u>

Designated Funds included within the Unrestricted Funds of the group at the balance sheet date are profits retained within the balance sheet of the charity's wholly owned subsidiary and the net book value of the capital assets purchased with the Lottery grant.

Included within the General Fund at the balance sheet date are unrealised gains of £3,036,356 (2021: £3,036,356) relating to the revaluation of certain fixed assets, calculated by reference to the implementation of FRS102 under the transitional arrangements.

Group & Charity	Balance 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance 31 December 2021 £
National Shooting Centre	(2,775)	3,416,730	(3,570,297)	942,362	786,020
Lottery capital grant funds	864,864	-	-	(49,462)	815,402
Designated Fund	<u>862,089</u>	<u>3,416,730</u>	<u>(3,570,297)</u>	<u>892,900</u>	<u>1,601,422</u>
General Fund (Charity Only)	6,581,233	4,034,256	(3,089,905)	(892,900)	6,632,684
	<u>7,443,332</u>	<u>7,450,986</u>	<u>(6,660,202)</u>	<u>-</u>	<u>8,234,106</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 20 Restricted funds

#### Group & Charity

	Balance 1 January 2022 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2022 £
Overseas Team Fund	227,678	16,190	(30,121)	(22,546)	191,201
Young Shooters Fund	59,215	1,043	(3,964)	-	56,294
	<u>286,893</u>	<u>17,233</u>	<u>(34,085)</u>	<u>(22,546)</u>	<u>247,495</u>

The Overseas Team Fund detailed in Note 13 provides support for overseas travel for teams of our various shooting disciplines. During the year, the fund received donations and investment income, and paid for the travel costs of teams overseas. Income for the year was £16,190 (2021: £7,146), expenditure £30,121 (2021: £11) and unrealised loss on investments £22,546 (2021: gain £19,985).

The Young Shooters fund (formerly the Millennium Scholarship Fund) was formed to help young shooters continue in the target shooting in the year just after they have left school. Income for the year was £1,043 (2021: £1,113) and expenditure £3,964 (2021: £198).

#### Group & Charity

	Balance 1 January 2021 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2021 £
Overseas Team Fund	200,558	7,146	(11)	19,985	227,678
Young Shooters Fund	58,300	1,113	(198)	-	59,215
	<u>258,858</u>	<u>8,259</u>	<u>(209)</u>	<u>19,985</u>	<u>286,893</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 21 Endowment funds

#### Group & Charity

	Balance 1 January 2022 £	Income £	Expenditures £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2022 £
Special Prizes Fund	397,489	9,003	(9,003)	(46,117)	351,372
	<u>397,489</u>	<u>9,003</u>	<u>(9,003)</u>	<u>(46,117)</u>	<u>351,372</u>

The Special Prizes Fund referred to in Note 13 is an endowment fund comprising amounts held on trust to provide prizes at the Imperial Meeting from the income generated by investment of the capital. Included within the Special Prizes Fund at the balance sheet date are unrealised gains of £148,312 (2021: £194,429) relating to the revaluation of investments.

Fund B includes amounts held on behalf of five linked charities, the Commander Whitlock Trust, Gunmakers Cup, Halford Memorial Prize, The Stock Exchange Prize and Whitehead Trust Fund.

#### Group & Charity

	Balance 1 January 2021 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2021 £
Special Prizes Fund	370,714	7,335	(7,335)	26,775	397,489
	<u>370,714</u>	<u>7,335</u>	<u>(7,335)</u>	<u>26,775</u>	<u>397,489</u>

### 22 Funds Held As Custodian Trustee

The National Rifle Association acts as custodian, managing a bank account on behalf of ICFRA members' funds belonging to the Beneficial Owners. Assets held in this way are not aggregated in these financial statements as the Association does not control them. The assets held in this way may be summarised as follows:

	2022 £	2021 £
ICFRA	38,760	34,551
Total assets held as custodian trustee	<u>38,760</u>	<u>34,551</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 23 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

Group	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2022 Total £
Tangible fixed assets	9,294,050	-	7,530	-	9,301,580
Intangible assets	419,018	-	-	-	419,018
Fixed asset investments	-	134,976	-	351,372	486,348
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,904,741	56,765	48,764	-	2,010,270
Current liabilities	(2,621,892)	(540)	-	-	(2,622,432)
Deferred income	(516,645)	-	-	-	(516,645)
	<u>8,479,272</u>	<u>191,201</u>	<u>56,294</u>	<u>351,372</u>	<u>9,078,139</u>

**Note:** Tangible fixed assets of £9,294,050 (2021: £8,934,398) include £751,734 (2021: £815,402) representing the total of Designated Funds in relation to Capital Grants in the charity's wholly owned subsidiary.

Fund balances at 31 December 2021 are represented by:

Group	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2021 Total £
Tangible fixed assets	8,924,198	-	10,200	-	8,934,398
Intangible assets	473,673	-	-	-	473,673
Fixed asset investments	-	157,522	-	397,489	555,011
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,984,758	70,696	49,015	-	2,104,469
Current liabilities	(2,505,938)	(540)	-	-	(2,506,478)
Deferred income	(642,585)	-	-	-	(642,585)
	<u>8,234,106</u>	<u>227,678</u>	<u>59,215</u>	<u>397,489</u>	<u>8,918,488</u>

## NATIONAL RIFLE ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 24 Analysis of net assets between funds (continued)

Fund balances at 31 December 2022 are represented by:

Charity	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2022 Total £
Tangible fixed assets	6,768,076	-	7,530	-	6,775,606
Intangible Assets	419,018	-	-	-	419,018
Fixed asset investments	88,388	134,976	-	351,372	574,736
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,852,618	56,765	48,764	-	1,958,147
Current liabilities	(2,025,968)	(540)	-	-	(2,026,508)
Deferred income	(239,684)	-	-	-	(239,684)
	<u>6,862,448</u>	<u>191,201</u>	<u>56,294</u>	<u>351,372</u>	<u>7,461,315</u>

Fund balances at 31 December 2021 are represented by:

Charity	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2021 Total £
Tangible fixed assets	6,312,744	-	10,200	-	6,322,944
Intangible assets	473,673	-	-	-	473,673
Fixed asset investments	88,388	157,522	-	397,489	643,399
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,962,457	70,696	49,015	-	2,082,168
Current liabilities	(1,873,880)	(540)	-	-	(1,874,420)
Deferred income	(330,698)	-	-	-	(330,698)
	<u>6,632,684</u>	<u>227,678</u>	<u>59,215</u>	<u>397,489</u>	<u>7,317,066</u>

#### 25 Related party transactions

Management fees of £223,500 (2021: £223,500) and rent of £41,000 (2021: £41,000) were charged to the National Shooting Centre Limited; the closing intercompany balance was £1,022,675 (2021: £701,049). There were no other related party transactions to disclose (2021: none).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 26 Contingent liabilities

On 10 July 2000, a 50 year debenture was created in favour of The English Sports Council, representing a fixed and floating charge over all the assets of the subsidiary company, against the performance of the company's obligations under the Lottery Fund Agreement relating to the grant for the clay shooting complex for the 2002 Commonwealth Games. The amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2021: £2,036,647).

### 27 Lessee Commitments under operating leases

At 31 December 2022, the group and charity had total lessee commitments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Land and buildings:				
- Less than 1 year	6,000	6,000	6,000	6,000
- 1-5 years	21,947	21,947	21,947	21,947
- Greater than 5 years	172,252	178,252	172,252	178,252
	<u>200,199</u>	<u>206,199</u>	<u>200,199</u>	<u>206,199</u>

### 28 Lessor Commitments under operating leases

At 31 December 2022, the group and charity had total lessor Commitments under finance leases as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Land and buildings:				
- Less than 1 year	891,859	844,296	891,859	844,296
- 1-5 years	2,565,089	2,568,966	2,565,089	2,568,966
- Greater than 5 years	5,043,826	5,184,609	5,043,826	5,184,609
	<u>8,500,774</u>	<u>8,597,871</u>	<u>8,500,774</u>	<u>8,597,871</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

### 29 Post Balance Sheet Event

Uncertainty of availability and cost of ammunition and component supplies caused by the war in Ukraine continues to present challenges to the operations of the NRA and NSC. As a consequence stock holdings have been increased significantly; the Trustees are carefully managing the resultant reduction in liquidity.

### 30 Notes to the consolidated cash flow statements

#### 30.1 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income	159,651	845,594
Loss/(Gains) on investments	68,663	(46,760)
Dividends received	(15,226)	(12,073)
Interest payable	144	5,981
Surplus on disposal of tangible fixed assets	7,419	320
Depreciation	595,376	499,815
Amortisation	54,655	54,655
(Increase)/Decrease in stocks	(340,120)	173,257
Decrease in loans to clubs	3,000	3,000
Decrease/(Increase) in debtors	238,890	(145,713)
(Increase) in creditors	(9,986)	(197,770)
<b>Net cash inflow from operating activities</b>	<b>762,466</b>	<b>1,180,306</b>

#### 30.2 Analysis of changes in net debt

	At 1 January 2022 £	Cash flow £	Non-cash changes £	At 31 December 2022 £
Cash at bank and in hand	836,715	(192,429)	-	644,286
Bank overdraft	-	-	-	-
<b>Net cash</b>	<b>836,715</b>	<b>(192,429)</b>	<b>-</b>	<b>644,286</b>

**NATIONAL RIFLE ASSOCIATION**

England & Wales - Charity number 219858

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# Accounts

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**Charity No. 219858**

**NATIONAL RIFLE ASSOCIATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

# NATIONAL RIFLE ASSOCIATION

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# **NATIONAL RIFLE ASSOCIATION**

## **STATEMENT BY THE CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2021**

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The NRA has continued its recovery from the restrictions imposed by the Government in response to the COVID-19 pandemic. The range complex at Bisley was closed at the start of 2021 but the lifting of restrictions in March saw many people return to target shooting and provided greater opportunities for the NRA to pursue its charitable objectives.

The enthusiasm of people to return to target shooting is a reflection of the underlying appeal and popularity of marksmanship promoted by the NRA as part of its charitable purposes. The NRA now has over 9,800 members and there is increasing interest in marksmanship, both at Bisley and around the country. This is reflected by the levels of participation overall in competitions organised by the NRA as part of its charitable objectives.

During 2021, National Shooting Centre Limited ("NSC"), the NRA's wholly-owned subsidiary was very busy delivering both for charitable and non-charitable shooting activities. In particular, the Bisley Shooting Ground business acquired in 2020 has proven to be a success, generating a trading profit of £197,769 after re-opening in late March.

We have spent significant time and resources with those responsible for regulation. We all recognise the need for effective regulatory oversight of firearms ownership and the NRA contributes to an informed and rational approach to this important issue. We will continue to work with government and police to enable people to develop their marksmanship skills in ways that are responsible and accessible. We are also contributing to the debate on the use of lead-free ammunition.

Net cash flow provided by operations is £1,180,306 for the year, significantly more than the net cash of £245,825 in 2020, reflecting the lifting of the covid-related lockdowns. The net surplus for the year is £845,594 compared to the net deficit of £426,540 in 2020; this includes a gain on investments of £46,760 compared to a gain of £2,773 in 2020. For comparison with pre-covid figures, the net cash in 2019 was £1,008,161, the net surplus in 2019 was £21,645 and the gain on investments in 2019 was £52,369.

The results for 2021 were largely due to the return of people to target shooting, combined with low staffing levels and the continued tight control on costs as part of our covid-recovery strategy.

I am pleased that we have paid down the overdraft borrowings incurred during lockdown. We now need to establish reserves against future financial challenges, increase our staffing levels to reflect the demands on the charity and the NSC and increase maintenance and improvement works that were restricted during the pandemic. The Trustees are working on a revised post-covid strategic framework for the future of the NRA, which has been shared with General Council and will be circulated more widely for input from members. We also continue to explore opportunities for supporting new regional ranges and creating regional training hubs.

The fact that the NRA has weathered this storm is in no small part due to the support of its members, tenants and those who use the ranges at Bisley and I want to thank all of them for their contribution to the survival and recovery of the NRA.

The success of the NRA would not be possible without committed and effective management. Andrew Mercer, our Secretary-General, has assembled an executive team that is committed to the success of the NRA and the NSC. In turn, they lead a vibrant and enthusiastic workforce who deal with members and customers throughout the year. They continue to draw on the ability and commitment of our Trustees, who volunteer to spend many hours forming and articulating critical policy for the executive to implement.

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**NATIONAL RIFLE ASSOCIATION**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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*David Lacey*

David Lacey

Date: 23 April 2022

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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This is the Trustees' Annual Report and the financial statements of the National Rifle Association ("the NRA") for the year ended 31 December 2021. In preparing this report, the Trustees have had regard to the Guidance published by the Charity Commission for England and Wales in *Public benefit: reporting (PB3)*.

### 1 Objectives and Activities

1.1 The charitable objectives for which the NRA was established are set out in the Second Schedule to the Royal Charter of the NRA. These objectives are:

*“to promote and encourage marksmanship throughout the Queen's dominions in the interests of defence and the permanence of the volunteer and auxiliary forces, naval, military and air.”*

1.2 The NRA promotes its purposes for the public benefit in three main ways:

- (a) by promoting military and "mixed" (i.e. civilian and military) competitive shooting, in furtherance of the promotion of the efficiency of the armed forces of the Crown and the efficiency of the police, fire and rescue and ambulance services;
- (b) by promoting civilian youth shooting, both competitive and non-competitive, for the advancement of education; and
- (c) by promoting competitive adult civilian-only shooting for the promotion of the Defence of the Realm.

1.3 The Trustees are aware that the Charity Commission believes that the connection between civilian marksmanship and Defence of the Realm is tenuous. That is not a view shared by the NRA, but at this stage the NRA has not sought to challenge that view while information is collected on the participation levels of military, emergency services and cadet personnel in events organised by the NRA. Despite the huge advances in military technology during the period since the founding of the NRA, expertise with small arms remains an essential skill within our defence and security services and marksmanship is a key element of that expertise. In what continues to be a troubled world, the maintenance of efficient and skilled defence and security services is of immense benefit to the public of the United Kingdom.

1.4 The competitive shooting organised by the NRA is open to military, emergency services and civilian marksmen and the Trustees believe that this activity promotes the purpose described in paragraph 1.2(a). The participation rates of military and emergency service personnel and cadets in 2021 averaged 32.5% across all NRA competitions; this has been reported to the Charity Commission.

1.5 The NRA conducts the following activities as part of furthering its charitable objectives:

- (a) publishing the NRA Journal;
  - (b) operating a membership scheme;
  - (c) organising shooting competitions to promote charitable purposes open to current and former military, police and other emergency service personnel, cadets, students and civilians;
  - (d) promoting marksmanship for cadets and students at schools and higher education institutions;
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- (e) providing information and advice to politicians and civil servants in relation to matters concerning marksmanship;
  - (f) maintaining and curating the NRA Museum and Trophies for marksmanship competitions;
  - (g) conducting training courses in marksmanship and in instruction of marksmanship that are open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen;
  - (h) publishing rules for marksmanship competitions and training manuals for use in connections with training courses;
  - (i) organising marksmanship competitions open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen including the Imperial Meeting, the Phoenix Meeting, the Trafalgar Meeting and the Adaptive Championship;
  - (j) operating a Home Office Approved Rifle Club to encourage marksmanship and facilitate the acquisition and use of firearms and providing advice and guidance for compliance with firearms licensing laws; and
  - (k) publishing guidance for the safe operation of ranges.
- 1.6 The consolidated accounts limit the scope for demonstrating the contribution of each activity in the financial information published below.
- 1.7 The NRA, along with the wider shooting community, recognises that safety in the use of firearms is of paramount importance. There are obvious risks of harm associated with the careless use, or deliberate misuse, of firearms. The NRA firmly believes that by encouraging participants to undergo organised training, and by the maintenance of a rigorous disciplinary code for its membership, it helps to minimise the chances of accidental harm arising from the use of such equipment.
- 1.8 There are, as with many activities, incidental harms associated with target shooting, such as a degree of noise pollution, contamination of small areas of land by spent projectiles and restrictions on access to range danger areas. All of these are kept to a minimum, the success of which contributes to the flourishing of rare fauna and flora found on the large Site of Special Scientific Interest that covers most of the Bisley ranges.
- 1.9 In addition to those of military service age, target shooting is an activity in which the young, the elderly, the able-bodied and those with physical disabilities can all participate. There are few constraints on involvement except for those arising out of firearms legislation. In 2021, major competitions attracted competitors between 13 and 90 years of age. Shooting provides an activity which can be, and is, continued by members of the armed services who have been injured in the line of duty - to the considerable benefit of participants' morale and rehabilitation.
- 1.10 Non-competitive or "recreational" marksmanship activities are conducted by National Shooting Centre Limited ("NSC"), the wholly-owned subsidiary of the NRA. This is consistent with the fact that target shooting is not currently recognised as a sport for charitable purposes and so the NRA is not able to promote marksmanship as a sport.
- 1.11 Civilian marksmanship is often misunderstood by the public and its contribution to the public good is often understated. The NRA seeks to tackle these issues as part of pursuing its charitable
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- objectives and through its activities make a difference to the way civilian marksmanship is perceived. A positive perception of these activities will encourage more people to engage in them, which is a key measure of the success of the NRA in pursuing its charitable objectives.
- 1.12 The achievement of its aims will further its legal purposes by demonstrating that its charitable objectives make a contribution to the public good through its commitment to the Efficiency of the Armed Forces and education.
- 1.13 The strategies used by the NRA for achieving its aims and objectives include:
- (a) promoting marksmanship in schools and universities;
  - (b) engaging with cadet forces through the Council for Cadet Rifle Shooting;
  - (c) working with the British Army, Royal Navy and Royal Air Force to develop and improve our engagement with it as part of our contribution to Efficiency of the Armed Forces; and
  - (d) providing firearms training facilities to the Armed Forces, police and other emergency services.
- 1.14 The NRA uses the following criteria and measures in assessing its success in achieving its aims and objectives:
- (a) participation levels in the marksmanship events that it organises;
  - (b) growth in its membership; and
  - (c) the number of people engaging in the training activities provided by the NRA.
- 1.15 The significant activities undertaken in 2021 were providing ranges and other training facilities, including for police forces, and these contributed to the achievement of the NRA's aims and objectives by providing competitions to test and improve the marksmanship of military personnel, and train and improve the skills of police firearms officers. The Imperial Meeting in 2021 was organised by the NRA and conducted in accordance with Covid-secure guidelines.
- 1.16 The short-term aims and objectives of the NRA are to:
- (a) promote effective communication with members and the wider public about the charitable activities of the NRA;
  - (b) continue to develop effective procedures for the management of its land and buildings;
  - (c) promote the contribution of civilian marksmanship to the Efficiency of the Armed Forces; and
  - (d) improve range and other training facilities at Bisley for the use by the NSC as part of its business.
- 1.17 The medium and longer-term aims and objectives of the NRA are to:
- (a) ensure that the land and buildings owned by the NRA are maintained and used in an effective way in the best interests of the NRA;
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- (b) engage comprehensively across the Armed Forces and emergency services as part of promoting the contribution of civilian marksmanship to all branches of the military and emergency services; and
  - (c) increase access to regional ranges.
- 1.18 The aims and objectives for 2022 provide a base from which to develop the longer-term aims and objectives of the NRA. The strategy of the Trustees is to see steady year-on-year growth in key metrics, recognising that there are limits on the extent to which civilian marksmanship can grow in the United Kingdom.
- 1.19 Social investment does not form a material part of the charitable and investment activities of the NRA.
- 1.20 The grant-making policy of the NRA facilitates and improves access to ranges and marksmanship improvement. Grants are made to provide support to organisations that promote marksmanship or enhance the engagement of the NRA with the armed forces and cadets. This contributes to the aims and objectives of the NRA by providing alternative routes for the NRA to contribute to the public good provided by civilian marksmanship activities. This can be particularly useful as a way of promoting the objects of the NRA across the United Kingdom, away from the base of the NRA at Bisley Camp.
- 1.21 The NRA welcomes the contribution that volunteers make to the ability of the NRA to undertake activities such as acting as range officers, instructors and competition administrators. The difficulty in attributing an economic value to that contribution prevents it being included in the statement of financial activities, but the Trustees are keen to recognise and acknowledge it.

## 2 Achievements and Performance

- 2.1 The key measures of success as assessed by the Trustees are:
- (a) increases in the membership of the NRA;
  - (b) growth in demand for, and increasing use of, the Bisley range complex managed by NSC;
  - (c) monitoring and increasing involvement in competitive shooting, particularly amongst military, emergency services and cadets;
  - (d) delivering a financial surplus in accordance with the annual budget; and
  - (e) organising a range of competitions and training programmes in the year with an increase in participation.
- 2.2 The NRA organised the following training courses during 2021:

Type of Course	Participants 2021	Participants 2020
Probationary	875	585
Range Conducting Officer / Range Safety Officer	338	46

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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	Instructor, Renewal, Conversion	490	454
	Skills Courses	136	56
2.3	<p>The Pavilion training centre at Bisley provides a permanent base for the team of instructors and coaches. The facilities continue to prove popular and serve a growing portfolio of training programmes. The large number of NRA membership applications has increased the demand for Probationary training. Other training delivered in the year included courses for Range Conducting Officers for military ranges, ambulance service personnel, arctic expedition team leaders and regional range operators both at Bisley and regionally.</p>		
2.4	<p>A series of Discipline Days were delivered to provide specific training by enthusiastic volunteers respected within their shooting discipline. The courses offer fundamental skills coaching and help encourage new shooters to compete in competitions; courses run for Civilian Service Rifle, Gallery Rifle and Pistol, Target Rifle and Target Shotgun were well received.</p>		
2.5	<p>The NRA provides, and continues to invest to improve, a centre of excellence in marksmanship at Bisley for the use of the Regular Services, Reserve Forces, Cadets, Police and civilians.</p>		
2.6	<p>The NRA works with Government, European organisations and the Police to facilitate the implementation and administration of firearms legislation, recognising the importance of this to civilian marksmanship.</p>		
2.7	<p>NSC staff regularly provide advice and guidance to range operators and those wishing to develop new ranges.</p>		
2.8	<p>The NRA continues to maintain a close dialogue with the Ministry of Defence as part of discharging its charitable objectives. The MoD use the NRA's Range Conducting Officer qualification and Shooter Certification Schemes to validate the competency of civilian shooting on MoD ranges. The NSC works with the MoD to identify any impending range closures so that early negotiations can take place over their feasibility, and the potential for the lease or purchase of such ranges to enable their continued use by civilians, cadets and reserve forces in support of marksmanship nationally.</p>		
2.9	<p>The NRA maintains its governance of full-bore target shooting, including the upkeep and publication of the rules and regulations for shooting competitions. These are set out in the NRA Handbook ("Bisley Bible"), which is published in the spring of each year, and in a number of ancillary publications.</p>		
2.10	<p>The NRA encourages full bore target shooting by organising, or causing to be organised, competitions at various levels; and positive promotion through social media and other channels. The NRA's Facebook page has become an increasingly important communication and promotional tool with a weekly reach of up to 150,000.</p>		
2.11	<p>The NRA organised an extensive range of competitions in 2021; over the course of the year military, emergency services and cadets accounted for 32.5% of total competitors. The participation in major events and competitions held during 2021 were as follows:</p>		

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Event</b>	<b>Participants 2021</b>	<b>Participants 2020</b>
Imperial Meeting		
- Schools	Cancelled	Cancelled
- Service Rifle (Teams/Indiv.)	Cancelled	Cancelled
- Adaptive	21	Cancelled
- Civilian Service Rifle	239	447
- Match Rifle	130	90
- F Class	64	93
- Target Rifle	740	423
- Pistol & Gallery Rifle	95	Cancelled
- Historic Arms	76	Cancelled
- Cadets	129	15
- McQueen	76	Cancelled
-Teams	206	210
Gallery Rifle Events		
- Spring Action Weekend	Cancelled	Cancelled
- Gallery Rifle Nationals	200	190
- Autumn Action Weekend	190	168
Civilian Service Rifle League	353	794
Inter Counties (teams/individuals)	20 / 227	Cancelled
Phoenix Meeting	352	Cancelled
Trafalgar Meeting	152	125
Target Shotgun Spring Festival	Cancelled	80
Target Shotgun Autumn Festival	57	26
Cottesloe Heath Challenge	Cancelled	129
Target Shotgun League	Cancelled	Cancelled
F Class European Championship	101	Cancelled

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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Hand Gun League	48	Cancelled
Mini Rifle	124	Cancelled
<b>Total</b>	<b>3,580</b>	<b>2,790</b>

2.12 During 2021, the NRA continued a limited programme of investment in upgrading its land and buildings at Bisley due to financial constraints caused by the COVID-19 pandemic. This work included the refurbishment of accommodation that is licensed to NSC as part of its commercial activities and refurbishing buildings prior to letting them to tenants.

2.13 The NRA promotes membership of the NRA as a way of enabling and encouraging people to contribute to the charitable activities of the NRA. The changes in the membership numbers during 2021 were as follows:

<b>Membership type</b>	<b>31/12/21</b>	<b>31/12/20</b>	<b>Net change</b>
Individual Total	9,876	9,587	+289
Clubs	696	678	+18
Schools	35	35	n/c
Associations	42	38	+4

2.14 The NRA seeks to maintain a sound financial base. The financial results for the year, as set out below, show a significant surplus, including a reasonable investment gain, in the NRA's financial position, which is helping the NRA to restore its balance sheet resilience as described in the Reserves Policy. The return to generating a surplus is vital for the organisation to fund the refurbishment of the landholdings of the NRA and improve and expand the charitable activities of the NRA across the country.

2.15 The work of the NRA has benefitted society as a whole by continuing to promote the efficiency of the Armed Forces so that it is better able to discharge its important functions. The work of the NRA with cadets and students has enhanced their education. While recognising the different view taken by the Charity Commission, the NRA believes that promoting opportunities for civilian marksmanship also plays a role in the Defence of the Realm for the good of the nation.

2.16 The NRA does not engage in any fundraising activities. The NRA does provide a membership scheme for people who wish to support the objectives of the NRA. The number of individual members increased by 289 and affiliated organisations by 22 during 2021.

2.17 Listed investments increased in value by £46,760 (2020: increased £2,773).

2.18 No material expenditure was incurred to raise income in the future.

2.19 The important work of the Armed Forces is enhanced by the activities of the NRA through the competitions it organises and thus the charitable activities of the NRA produce a benefit at a societal level. At an individual level, the activities of the NRA provide an opportunity for people to develop

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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personal skills by providing training and access to the facilities needed to pursue marksmanship activities.

- 2.20 The NRA fosters positive relations with its employees as they are key to the effective delivery of the charitable activities of the NRA. This also applies to its engagement with the members of the NRA, as they provide an important contribution to the funding of the NRA and of course are essential to enhancing the levels of marksmanship in competitions that the NRA organises. The Trustees are also committed to positive engagement with the wider community. This is important to demonstrate the public benefit that flows from the pursuit of the NRA's charitable activities. The NRA recognises the importance of fostering a positive public appreciation of its activities and to dispel misunderstandings, particularly in relation to safety and responsibility of the activities that it conducts.

### 3 Financial Review

- 3.1 The NRA's consolidated income for the year to 31 December 2021 was £7,466,580 (2020: £5,747,378). Expenditure increased to £6,667,746 (2020: £6,176,691). This has resulted in a consolidated surplus for the year of £845,594 (2020 Deficit: £426,540) including gains on the market value of investments of £46,760 (2020 Gain: £2,773).
- 3.2 References to "Group" or "Consolidated" refer to the combined total of the NRA and the NSC.
- 3.3 Principal income sources for the NRA are membership subscriptions, fees for entry into competitions, fees for training courses and rents receivable; and for the NSC fees for range use, revenue from sales of ammunition, and fees for clay target shooting.
- 3.4 The consolidated surplus is a result of strong demand for shooting at Bisley after the easing of COVID-19 restrictions in March and careful control of costs and overheads. The sporting clay business at Bisley acquired in 2020 made a significant contribution to the surplus. The recovery from the impact of the COVID-19 pandemic yielded a significant positive effect on cash flow for 2021 and paid off the overdraft.
- 3.5 The NSC continues to improve integration with specialised IT systems for armoury storage, range bookings and ammunition sales. This integration is yielding improved accuracy and timeliness of management and financial reporting by NSC, which in turn facilitates effective financial management of the Group. Income in the year includes a one off business interruption insurance claim of £86,190.
- 3.6 The plan for the Pavilion works to provide a new range office, retail outlet, and improved hotel accommodation was suspended as a result of the financial effects of the COVID-19 pandemic, and re-started in 2022.
- 3.7 Fixed asset additions during 2021 of £475,099 (2020: £392,513) has been funded from cash flow and donations, and focused on projects to improve the effective conduct of marksmanship activities at Bisley and commercial shooting operations. Routine capital expenditure was restricted as a result of the effects of the COVID-19 pandemic.
- 3.8 To address a large backlog of maintenance, expenditure on estate maintenance and associated permanent staff costs in 2021 was £551,754 (2020: £556,216).
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- 3.9 The Trustees consider that surplus financial resources should be available to the NRA in order to:
- (a) Provide Balance Sheet resilience in line with the Trustee's Reserves Policy
  - (b) ensure continued achievement of its charitable objects during an unforeseen temporary reduction in income and to mitigate the impact of other risks, and
  - (c) accumulate funds for major projects which cannot be financed out of annual income.
- 3.10 The Group's financial exposures include short-medium term liquidity, which trustees have also considered this in the Reserves Policy with a target cash balance and Acid Test ratio, and the medium to longer term capacity to fund capital projects, whether for reinvestment or development.
- 3.11 The Trustees agreed a one-year plan for 2021 which focussed on managing liquidity and rebuilding balance sheet resilience, and set financial policies intended to address these and other exposures, including ensuring that during any year the expenditure of surpluses on capital or development is managed so as to sustain a forecast cash balance of at least £250,000. This was not achieved consistently throughout 2021 due to COVID-19. The overdraft at year end was £nil (2020: £403,601) and cash £836,715 (2020: £266,589).
- 3.12 The Trustees consider that the accumulation of financial resources for major projects and to mitigate any unforeseen temporary reduction in income is most effectively measured by the liquid resources readily available from the Group's unrestricted funds.
- 3.13 The Trustees approved a target liquidity matrix to ensure that current liabilities are covered by cash or readily monetised assets.
- 3.14 The Trustees consider that there is a need to generate additional funds beyond the approved liquidity matrix, but recognise continuing surpluses and positive cash flow will be required to fund much needed capital and revenue projects on Bisley camp and in the regions.
- 3.15 Trustees consider that surplus financial resources should be available to the charity to enable the continuation of charitable activity during unforeseen events and mitigate the impact of other risks, and to accumulate funds for major projects which cannot be financed by annual income.
- 3.16 At the end of 2021 the NRA held funds of £8,918,488, including £227,678 (Overseas Team Fund) and £59,215 (Young Shooters Fund) as restricted funds and £397,489 (Special Prizes Fund) as Endowment Fund. The amount of free reserves at the end of the reporting period, after making allowance for any restricted funds, the amount of designations, commitments and the carrying amount of fixed assets which the NRA considers to represent a commitment of the reserves it holds is negative £690,092 (2020: negative £1,505,592).
- 3.17 The Trustees have considered the level of negative free reserves and consider it sustainable for a charity with substantial property fixed assets; this allows continuing substantial investment in capital expenditure especially as membership and rents in advance are £1,196,960 (2020: £1,161,361) and are not included in the reserves figure. Trustees expect the backlog in capital expenditure to have reduced by 2028 allowing free reserves to improve thereafter. A valuation of the estate was undertaken in 2020 valued the estate at £10million.
- 3.18 The Trustees have approved a Reserve Policy and believe that the amount of reserves is consistent with their policies and plans.
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- 3.19 The Trustees, having carefully reviewed the Charity's forecasts, plans and procedures are not aware of any uncertainties about the ability of the NRA to continue as a going concern. The impact of the COVID-19 closure of the Bisley range complex during early 2021 was modest, and the recovery since re-opening has been strong. Trustees are confident that liquidity will be maintained through a combination of continued support for NRA activities, good demand for NSC services, rigorous cost control, and the overdraft facility from the NRA's bank.
- 3.20 The agenda of matters for consideration at each trustee meeting is largely determined by an assessment of the risks affecting the charity and the need for Trustees to consider means by which those risks may be mitigated. Consideration of risks and their mitigation is therefore a routine part of the business of Council.
- 3.21 Key risks that are likely to affect the financial position of the NRA and its subsidiary going forward as identified in the risk register are:
- (a) a shooting incident involving a lawfully-owned firearm leading to the implementation of restrictive firearms legislation;
  - (b) noise complaints leading to restrictions being imposed on organised marksmanship events at Bisley;
  - (c) safety failures leading to restrictions on insurance cover which then limits the scope for organised marksmanship; and
  - (d) possible restrictions on the use of lead in ammunition.
- 3.22 The principal funding sources of the NRA during the reporting period were:
- (a) rent and licence fees paid in respect of leases and licences of land belonging to the NRA;
  - (b) competition entry and training fees; and
  - (c) membership and affiliation fees paid to the NRA by members and affiliated organisations.
- 3.23 The NRA does not operate a defined benefit pension scheme.
- 3.24 The NRA segregates its restricted and endowment funds from its unrestricted funds and invests them separately. The Trustees have wide ranging powers, conferred upon them by the Association's Royal Charter, to invest and divest the funds of the charity at their discretion and as they think fit.
- 3.25 In practice, the Trustees take professional advice on the suitability of investments within their portfolio from their investment managers, Investec Wealth & Investment Ltd and Philip J Milton & Company Plc. The NRA have instructed its investment managers to act on a discretionary basis with a medium risk profile. The targeted performance is a better return than would be obtained by investing in the FTSE 100 or FTSE All Share Indices. Market forces dictate whether these targets are achieved. The Trustees have not imposed any particular social, environmental or ethical constraints on the management of the investments.
- 3.26 The NRA does not have any fund that can be realised only by disposing of tangible fixed assets or programme-related investments.
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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3.27 The NRA is one of three member bodies of British Shooting, a private company limited by guarantee. The NRA does not provide any funding to British Shooting, and has no financial liability in respect of the company except the liability to contribute a nominal amount if the company is wound up. British Shooting receives grants from UK Sport and Sport England primarily to fund the training and development of Olympic and Paralympic shooters.

3.28 The NRA has no fund or subsidiary undertaking that is materially in deficit.

### **4 Plans for future periods**

4.1 The NRA will continue to pursue its objectives as set out above. In addition to its on-going day-to-day activities it will:

- (a) continue to increase investment in the shooting facilities at Bisley as a centre of excellence for marksmanship while continuing to improve its financial position;
- (b) explore the opportunities to improve the usage of the Bisley assets by the Civil Nuclear Constabulary and other police, armed forces, and other firearms training organisations as well as commercial tenants who enhance the income of the NRA;
- (c) continue its discussions with MoD and private range operators with the goal of ensuring the maximum possible availability of ranges for civilian use;
- (d) improve and enhance the reputation of the NRA as promoter of competitive target shooting and improve the public profile of competitive target shooting;
- (e) ensure that NSC delivers consistently good value and invests cash surpluses where appropriate in its business; and
- (f) increase membership with particular emphasis on increasing the number of younger shooters both at Bisley and in the regions.

4.2 The Trustees have delayed publishing the 2022 – 2027 Strategic Plan until mid-2022 following the uncertainty resulting from the COVID-19 pandemic, and focused on improving the financial position..

4.3 The Trustees' perspective of the future direction of the NRA is that it must not simply pursue its charitable objectives, but it must be able to demonstrate the way in which it does so. This will have an impact on how it allocates resources. One example of this is the need for greater clarity between the charitable activities of the NRA and the commercial activities of the NSC. Also, as a registered charity the NRA must not just comply but be able to evidence compliance with law and guidance.

4.4 Greater resources were allocated to this in 2021 including recruiting a Risk & Compliance Officer. Our engagement with the Charity Commission during 2019 and 2020 emphasised the importance of not just complying with law and guidance but being able to demonstrate this compliance. There are inevitably costs involved in the compliance process but this will be essential for the long-term interests of the NRA. The Trustees are using the experience gained from this to direct future plans and are conscious of the need to ensure that resources are allocated effectively to promote those plans and for the overall success of the charity.

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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### 5 Structure, governance and management

- 5.1 The NRA was founded in 1859. The NRA was incorporated in England and Wales by Royal Charter dated 21 October 1890, and became a registered charity on 21 March 1963. The governing document of the NRA is the Royal Charter and its two Schedules.
- 5.2 The NRA has a single wholly-owned subsidiary, National Shooting Centre Limited ("NSC"), which is a company incorporated with limited liability in England and Wales. The NSC carries out trading and commercial activities, which the NRA is not permitted to carry out because of its charitable status.
- 5.3 Under the Royal Charter, the direction of the affairs and concerns of the NRA and the entire management of its property and funds are vested in the Council. The Council consists of the Trustees who are appointed in accordance with the Second Schedule of the Royal Charter as follows:
- (a) the Chairman is elected by the General Council of the NRA;
  - (b) the Treasurer is elected by the General Council of the NRA;
  - (c) the Chairman of the Disciplinary Body is a Trustee by virtue of holding that office and is elected by the other members of the Disciplinary Body;
  - (d) the Chairman of the Shooting Committee is a Trustee by virtue of holding that office and is elected by the members of the Shooting Committee of the General Council of the NRA;
  - (e) the Chairman of the Membership Committee is a Trustee by virtue of holding that office and is elected by the members of the Membership Committee of the General Council of the NRA;
  - (f) up to three Trustees are elected by General Council from among its members; and
  - (g) up to four Trustees are selected by the other Trustees with the approval of General Council.
- 5.4 The General Council is a representative body formed under the Second Schedule to the Royal Charter by election of the members of the NRA. Its role is to advise and make recommendations to the Council and provide representation of the membership of the Association. The General Council consists of up to 72 members including the Chairman, the Treasurer, 15 elected Ordinary members, 15 elected Regional members, 12 elected Shooting Discipline members, up to 19 ex-officio members and up to 9 co-opted members.
- 5.5 No external body is entitled to appoint any Trustee.
- 5.6 The Council has established the following Committees:
- (a) Investment Committee;
  - (b) Audit Committee; and
  - (c) Real Estate Committee.
- 5.7 The Investment Committee liaises with the investment managers appointed by the Trustees and monitors the performance of the investments of the NRA.
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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- 5.8 Trustees review and approve the Secretary General's remuneration each year.
- 5.9 The Audit Committee liaises with the auditors of the NRA and is involved in the preparation and oversight of the annual audit of the NRA.
- 5.10 The Real Estate Committee provides advice, guidance and recommendations at the request of the professional staff of the NRA in relation to the granting, administration and renewal of leases, monitors the process of granting and renewing leases and the administration of leases during their term and advises the Trustees on strategy and policy in relation to the management of the real estate of the NRA.
- 5.11 The Trustees are all volunteers. The NRA has a full time Secretary General supported by other professional staff tasked with the day-to-day running of the NRA.
- 5.12 The Secretary-General also serves as Chief Executive of NSC. A number of employees of the NRA are seconded to NSC. NSC pays NRA for the services of those employees under the secondment provisions of a co-operation agreement between the NRA and the NSC.
- 5.13 The NSC board includes a minimum of one independent director in accordance with guidance from the Charity Commission. A director is "independent" for these purposes if he or she is not a Trustee or an employee of the NRA. The NSC obtains independent professional advice when its directors consider it is appropriate to do so.
- 5.14 As part of the process for the induction of new trustees, each Trustee:
- (a) signs the Code of Conduct and Confidentiality Undertaking to agree to their terms;
  - (b) completes a register of interests as part of the management of conflict of interests;
  - (c) receives a detailed briefing upon appointment including an explanation of the proceedings of Council and the duties of trustees;
  - (d) receives a copy of the Charity Commission publication *The essential trustee: what you need to know, what you need to do* (CC3); and
  - (e) receives a detailed tour of the Bisley Camp, which represent the key landholdings of the NRA.
- 5.15 The NRA co-operates closely with the NSC under the terms of a co-operation agreement. That agreement deals with such matters as gift aid payments by NSC to NRA, the conduct of business by NSC, financial reporting, the secondment of NRA staff to NSC and data protection issues.

## **6 Reference and Administrative Details**

- 6.1 The NRA is registered as a charity under the name "National Rifle Association". The NRA does not use any other name apart from the abbreviation "NRA" or "the Association".
- 6.2 The charity registration number of the NRA is 219858 and it has two company registration numbers: RC000372 for National Rifle Association and RC000791 for The National Rifle Association. The NRA is not registered in any jurisdiction other than England and Wales.

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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6.3 The principal office of the NRA is at Bisley Camp, Brookwood, Surrey GU24 0PB. As a Royal Charter company, the NRA does not have a registered office address.

6.4 The Trustees in office at the date this report was approved or who served as a Trustee during the reporting period are:

David Lacey (Chairman)

Andrew Reynolds (Treasurer)

Gary Alexander

Alice Gran (appointed Sept 2021)

Nick Brasier

Thomas Putt

Robert Bruce

Andrew Nebel

Reg Roberts

Julia Hilger-Ellis

Charles Dickenson

6.5 The NRA has no corporate trustees.

6.6 No person holds the title to property belonging to the NRA as custodian, trustee or nominee except the Investment Managers named below, who hold certain investments as nominee for the NRA.

6.7 No person who served as a Trustee holds any title to property belonging to the NRA.

6.8 The Trustees engaged the following professionals during 2021:

(a) Solicitors: Moore Barlow LLP, 55 Quarry Street, Guildford,  
Surrey GU1 3UE

Bates Wells & Braithwaite London LLP, 2-6  
Cannon Street, London EC4M 6YH

Farrer & Co LLP, 66 Lincoln's Inn Fields,  
Holborn, London WC2A 3LH

(b) Auditors: Haysmacintyre LLP, Chartered Accountants, 10  
Queen Street Place, London EC4R 1AG

(c) Surveyors: Vail Williams LLP, 550 Thames Valley Park  
Drive, Reading, Berkshire RG6 1PT  
Gascoignes, Gillingham House, 2 Pannells Ct,

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# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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Guildford GU1 4EU

- (d) Bankers: Barclays Bank PLC, Town Gate House, Church Street East, Woking, Surrey GU21 1AE
- (e) Investment Managers: Investec Wealth & Investment Ltd, 43 London Road, Reigate, Surrey RH2 9PW
- Philip J Milton & Company Plc, Sterling House, 17 Joy Street, Barnstaple, Devon EX31 1HE

6.9 The following key senior members of staff, who are the Executive of the NRA, are or have been responsible for the day-to-day management of the charity, and its subsidiary undertaking, National Shooting Centre Limited, in the course of 2021:

- (a) Andrew Mercer, Secretary General of the NRA and Chief Executive of the NSC; and
- (b) Ray Hutchings, Head of Support Services of the NRA

### **7 Exemptions from Disclosure**

The Trustees have not requested authority from the Charity Commission for England and Wales to omit any information from this report.

### **8 Funds held as custodian trustee on behalf of others**

No Trustee is acting as custodian trustees. The NRA acts as custodian, managing a bank account on behalf of ICFRA (International Confederation of Fullbore Rifle Associations) members' funds belonging to the Beneficial Owners.

### **9 Auditors**

- 9.1 Haysmacintyre LLP have confirmed their willingness to be reappointed as auditors for the next year.
- 9.2 The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the NRA's auditors are 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 auditors are aware of that information.

### **10 Trustees' responsibilities in the preparation of financial statements**

- 10.1 The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.
- 10.2 The law applicable to charities in England and Wales 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 group and the charity and of incoming resources and application of those resources, including income and expenditure for that period. In preparing those financial statements, the trustees are required to:
- Select suitable accounting policies and then apply them consistently;

# NATIONAL RIFLE ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
  - Make judgements and accounting estimates that are reasonable and prudent;
  - State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.
- 10.3 The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 10.4 The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 23 April 2022 and was signed on their behalf by the Chairman.

*David Lacey*  
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David Lacey

# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Opinion**

We have audited the financial statements of National Rifle Association for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, group and parent charity balance sheets, consolidated cash flow statement and notes to the financial statements, 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 financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2021 and of the group's net movement in funds 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 Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' report and the Chairman's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
  - sufficient accounting records have not been kept; or
  - the parent charity 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.
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# NATIONAL RIFLE ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 16 and 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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

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

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to royal charter charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



.....  
Haysmacintyre LLP  
Statutory Auditors

Date: 25 April 2022

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
<b>Income and endowments from:</b>						
Donations and legacies	1	1,280,586	3,521	-	1,284,107	1,621,322
Other trading activities:						
- Operations	2	3,416,730	-	-	3,416,730	2,364,575
- Estate	3	1,794,588	-	-	1,794,588	1,579,733
Investments		-	4,738	7,335	12,073	12,969
Charitable shooting activities	4	959,082	-	-	959,082	168,779
<b>Total income</b>		<b>7,450,986</b>	<b>8,259</b>	<b>7,335</b>	<b>7,466,580</b>	<b>5,747,378</b>
<b>Expenditure on:</b>						
Raising funds:						
- Operations	2	3,570,297	-	-	3,570,297	3,136,963
- Estate	5	1,096,365	-	-	1,096,365	1,216,581
Charitable shooting activities	6	1,993,540	209	7,335	2,001,084	1,823,147
<b>Total expenditure</b>		<b>6,660,202</b>	<b>209</b>	<b>7,335</b>	<b>6,667,746</b>	<b>6,176,691</b>
Gains/losses on investments	13	-	19,985	26,775	46,760	2,773
<b>Net movement in funds</b>	<b>8</b>	<b>790,784</b>	<b>28,035</b>	<b>26,775</b>	<b>845,594</b>	<b>(426,540)</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January 2021		7,443,322	258,858	370,714	8,072,894	8,499,434
<b>Total funds carried forward at 31 December 2021</b>		<b>8,234,106</b>	<b>286,893</b>	<b>397,489</b>	<b>8,918,488</b>	<b>8,072,894</b>

All income and expenditure are derived from the group's continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been recognised in the Statement of Financial Activities.

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £
<b>Income and endowments from:</b>					
Donations and legacies	1	1,608,123	13,199	-	1,621,322
Other trading activities:					
- Operations	2	2,364,575	-	-	2,364,575
- Estate	3	1,579,733			1,579,733
Investments		-	5,383	7,586	12,969
Charitable shooting activities	4	163,905	4,874	-	168,799
<b>Total income</b>		<b>5,716,336</b>	<b>23,456</b>	<b>7,586</b>	<b>5,747,378</b>
<b>Expenditure on:</b>					
Raising funds:					
- Operations	2	3,136,963	-	-	3,136,963
- Estate	5	1,216,581	-	-	1,216,581
Charitable shooting activities	6	1,809,295	6,266	7,586	1,823,147
<b>Total expenditure</b>		<b>6,162,839</b>	<b>6,266</b>	<b>7,586</b>	<b>6,176,691</b>
Gains on investments	13	-	(1,127)	3,900	2,773
<b>Net movement in funds</b>	<b>8</b>	<b>(446,503)</b>	<b>16,063</b>	<b>3,900</b>	<b>(426,540)</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2020		7,889,825	242,795	366,814	8,499,434
<b>Total funds carried forward at 31 December 2020</b>		<b>7,443,322</b>	<b>258,858</b>	<b>370,714</b>	<b>8,072,894</b>

# NATIONAL RIFLE ASSOCIATION

## GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Tangible fixed assets</b>					
Fixed assets	11	8,934,398	8,959,114	6,322,944	6,562,656
Intangible assets	12	473,673	528,328	473,673	528,328
Investments	13	555,011	508,251	643,399	596,639
Social investments: loans to clubs > 1 year	14	-	3,000	-	3,000
		<u>9,963,082</u>	<u>9,998,693</u>	<u>7,440,016</u>	<u>7,690,623</u>
<b>Current assets</b>					
Social investments: loans to clubs < 1 year	14	3,000	3,000	3,000	3,000
Stocks	15	316,057	489,314	26,309	35,444
Debtors	16	948,697	802,984	1,433,165	2,200,021
Cash at bank and in hand		836,715	266,589	619,694	177,631
		<u>2,104,469</u>	<u>1,561,887</u>	<u>2,082,168</u>	<u>2,416,096</u>
<b>Creditors</b>					
Amounts falling due within one year	17	(2,506,478)	(2,975,679)	(1,874,420)	(2,467,971)
<b>Net current (liabilities) / assets</b>		<u>(402,009)</u>	<u>(1,413,792)</u>	<u>207,748</u>	<u>(51,875)</u>
<b>Total assets less current liabilities</b>		<u>9,561,073</u>	<u>8,584,901</u>	<u>7,647,764</u>	<u>7,638,748</u>
<b>Deferred income</b>	18	<u>(642,585)</u>	<u>(512,007)</u>	<u>(330,698)</u>	<u>(427,943)</u>
<b>Net assets</b>		<u>8,918,488</u>	<u>8,072,894</u>	<u>7,317,066</u>	<u>7,210,805</u>
<b>Funds of the Charity</b>					
<b>Unrestricted Funds</b>	19	8,234,106	7,443,322	6,632,684	6,581,233
<b>Restricted Funds</b>					
Overseas Team Fund	20	227,678	200,558	227,678	200,558
Young Shooters Fund	20	59,215	58,300	59,215	58,300
<b>Endowment Fund</b>					
Special Prizes Fund	21	397,489	370,714	397,489	370,714
<b>Total Charity Funds</b>		<u>8,918,488</u>	<u>8,072,894</u>	<u>7,317,066</u>	<u>7,210,805</u>

The financial statements on pages 20 to 46 were approved by the Council and authorised for issue on 23 April 2022 and are signed on its behalf by:

*David Lacey*

David Lacey  
Chairman of the Council

*Andrew Reynolds*

Andrew Reynolds  
Treasurer

# NATIONAL RIFLE ASSOCIATION

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	£	2021 £	£	2020 £
<b>Net cash provided by operating activities</b>	<b>30</b>		1,180,306		245,825
<b>Cash flow from operating activities:</b>					
Interest Paid		(5,981)		(6,766)	
<b>Net cash provided by (used in) operating activities</b>			(5,981)		(6,766)
<b>Cash flow from investing activities:</b>					
Dividends, interest and rents from investments		12,073		12,969	
Proceeds from the sales of property, plant and equipment		(320)		400	
Purchase of property, plant and equipment excluding donations		(212,351)		(392,413)	
Purchase BSG (Goodwill)		-		(546,546)	
<b>Net cash provided by (used in) investing activities</b>			<u>(200,598)</u>		<u>(925,690)</u>
Change in cash and cash equivalents in the reporting period	30		<u>973,727</u>		<u>(686,631)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>30</b>		<b>(137,012)</b>		<b>549,619</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>30</b>		<b><u>836,715</u></b>		<b><u>(137,012)</u></b>

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# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2021

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The principal accounting policies that have been adopted in the preparation of these accounts are as follows:

### **Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standards 102 (FRS102). The financial statements comply with all current statutory requirements, the Royal Charter and By-Laws of the Association. The recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (second edition effective 1 January 2019) issued by the Charity Commission have been followed. Assets and liabilities are initially recognised under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The National Rifle Association meets the definition of a public benefit entity under FRS102.

### **Preparation of the accounts on a going concern basis**

The Trustees have assessed whether the going concern assumption is appropriate and taken into account all available information about the future, which is at least, but is not limited to, twelve months from the date these financial statements are authorised for issue. In making their assessment, trustees have reviewed detailed forecasts which, given the uncertainties due to the war in Ukraine and COVID-19 pandemic, will be updated regularly. These forecasts have reflected experiences gained in 2021, potential scenarios and management's plans. The trustees consider that the going concern basis for preparation of the charitable group's financial statements remains appropriate. In arriving at this conclusion they have taken into consideration the result in the year ended 31 December 2021, the forecasts to 31<sup>st</sup> May 2023, 2022 monthly accounts, and cash flow projections for the period of twelve months from the date of approval of these accounts. They have also taken into account the substantial positive net assets position of the charitable group, and the uncommitted £1m overdraft facility secured at a 10% LTV ratio.

### **Basis of consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking National Shooting Centre Limited. A separate Statement of Financial Activities and Income and Expenditure account for the charity has not been presented because it has taken advantage of the exemption afforded by the Charities SORP.

### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable, and the amount can be quantified with reasonable accuracy. Donations are normally brought into account when received, and are stated gross of any attributable tax recoverable. All grants are credited to income in the period to which they relate. Government and institutional grants are accounted for on a receivable basis in line with the performance model. Donations and grants given for specific purposes are treated as restricted income.

All other income, including investment income, is accounted for on a receivable basis as and when earned.

### **Expenditure**

All expenditure is accounted for on an accruals basis and is allocated as direct costs in the statement of financial activities where the costs can be identified as being directly related to generating funds, to a charitable activity, or to governance matters. Where costs cannot be directly attributed, they have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

Since the property at Bisley is the Association's major asset, the income and expenditure relating to the Estate is shown separately.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Irrecoverable value added tax

Where expenditure relates to specific events, the relevant irrecoverable Value Added Tax is charged to that event. Irrecoverable Value Added Tax on attributable purchases is charged to Support Costs.

### Gift Aid payments

The charity encourages all donors to provide funds to the group by way of tax efficient Gift Aid payments wherever possible.

### Pension contributions

The group makes contributions into money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group, being invested with independent insurance companies.

The amount charged against income in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Taxation

The charity does not undertake taxable activities. However, the Association's wholly owned trading subsidiary is liable to UK corporation tax on its profits after deduction of payments made under gift aid.

In respect of the trading subsidiary, deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### Fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost. Fixed assets are held at historic cost less depreciation and are further subject to an annual impairment assessment. Depreciation is recognised through the Statement of Financial Activities on a straight-line basis over their estimated useful lives on the following basis:

Freehold land	Not depreciated
Long leasehold land	Over the period of the lease
Buildings (Freehold & Leasehold)	2% on cost or valuation
Range modifications, plant & equipment	2%, 5%, 10% or 25% on cost or valuation
Fixture, fittings & equipment	25% on cost
Rifles for hire	10% on cost
Heritage assets	Not depreciated

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting. Due to the size of the collection and limitations on the display area of the museum it is not possible to display the whole of the collection.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

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Heritage assets which are purchased are reported in the Balance Sheet at cost. Many heritage assets have been donated and therefore have no attributed cost recognised in the balance sheet. They include 689 trophies dating from 1770, plus a number of firearms and other heritage assets stated above. The cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained and so remain off balance sheet.

Acquisitions must meet two requirements, namely being relevant to the history of the NRA; and of sufficient quality to justify the cost and time of curation and storage. Museum assets displayed and stored in the NRA Museum, and managed by the Curator and his team. Trophies are managed by NRA staff when stored between competitions and displayed for prize presentations. Disposals are assessed by criteria including restrictions imposed by donors, impact on the overall collection, likely proceeds, and resulting reductions in costs and space.

### **Goodwill and amortisation**

Goodwill is accounted for at cost and amortised at 10% of cost per annum on a straight-line basis, subject to an annual impairment review.

### **Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities in the period in which they arise

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred at disposal. Provision is made for obsolete and slow-moving items.

### **Leased assets and obligations**

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are “operating leases” and the annual rentals are charged to the profit and loss on a straight-line basis over the lease term.

Rent-free periods received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

### **Life & term members fund**

Life and term membership subscriptions received are credited to the Life & Term Members Fund in full. These subscriptions are then amortised, and released to the Statement of Financial Activities as income, over 20 years for life members, over 8 years for junior life members, or over the number of years applicable for term membership on the sliding scale.

# NATIONAL RIFLE ASSOCIATION

## ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

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### **Fund accounting**

General funds comprise the accumulated surplus of unrestricted incoming resources over resources expended as adjusted for other recognised gains and losses, other than those allocated to the Designated Fund. They are available for use in furtherance of the general objectives of the group.

Designated funds comprise the accumulated capital grants received less the accumulated depreciation on the assets acquired with those grants.

Restricted funds are subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet, and the underlying assets are segregated from the Association's general funds.

Endowment funds are capital funds, which are held in trust to provide a continuing income stream. The income is then used subject to any specific conditions imposed by the donors of the original capital funds. The underlying assets are also segregated from the Association's general funds.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Significant judgements and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The Trustees consider the following to be areas subject to key estimation or judgement:

Receivable assets book value – having assessed the circumstances and expected recoverability of trade debtors which remain outstanding at the date of approval of these financial statements, management have considered that the current estimated provision for bad debts is sufficient and that the remaining net debtors are fully recoverable.

Goodwill asset book value – the estimated recoverable value of goodwill has been calculated using a discounted future cash flow model using several assumptions on interest rates and future cash flows of the underlying assets, which has sufficiently supported the book value of £474k. Should the underlying assumptions change, this may have an impact on the book value in future periods.

Heritage assets book value – included within tangible fixed assets are heritage assets of £272k held at historic cost and without depreciation on the basis of an indefinite useful life. The cost of obtaining a recent professional valuation is not commensurate with the benefit to obtaining the valuation, and as such no recent valuation have been carried out. In assessing for annual impairment, key estimation has been used to justify that their current fair value exceeds the book cost and no impairment is required.

Compensation clauses in leases – the judgement taken in relation to the contingent liability as set out in note 26, namely the potential liability not being reliably measurable, is considered a key judgement potentially impacting the future liabilities should this assessment change in the future.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Subscriptions	1,045,638	-	1,045,638	1,006,552
Gift aid	82,077	-	82,077	85,779
Donations	9,590	3,521	13,111	22,838
Furlough grant	143,281	-	143,281	506,153
	<u>1,280,586</u>	<u>3,521</u>	<u>1,284,107</u>	<u>1,621,322</u>

### 2 Other trading activities - operations

The charity owns 100% of the issued share capital of National Shooting Centre Limited (“NSC”), which carries on the trading operations of the group. Audited financial statements for NSC are filed annually with the Registrar of Companies.

A summary of the profit and loss account and statement of changes in equity is set out below:

	2021 £	2020 £
<b>Turnover and Other operating income</b>	3,922,977	2,479,606
<b>Costs</b>		
Cost of sales	1,485,146	950,129
Other operating expenses and interest payable	1,990,609	1,867,321
	<u>(3,475,755)</u>	<u>(2,817,450)</u>
<b>Profit on ordinary activities after taxation</b>	447,222	(337,844)
Gift Aid refund from the National Rifle Association	341,573	-
<b>Retained profit</b>	<u>788,795</u>	<u>(337,844)</u>

The income of £3,922,977 (2020: £2,479,606) less inter-company revenue of £456,785 (2020: £65,569) and less lottery fund write down of £49,462 (2020: £49,462) gives £3,416,730 (2020: £2,364,575) which matches the SOFA.

A summary of the balance sheet of the subsidiary is set out below:

<b>Fixed assets</b>		
Tangible assets	2,611,453	2,396,458
<b>Current assets</b>		
Stocks	289,749	453,870
Debtors	216,581	157,803
Cash at bank and in hand	217,021	88,958
<b>Carried forward</b>	<u>723,351</u>	<u>700,631</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

<b>2</b>	<b>Other trading activities - operations (continued)</b>			
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	<b>Brought forward</b>		723,351	700,631
	<b>Creditors</b>			
	Amounts falling due within one year		(1,382,566)	(2,112,192)
	<b>Net current (liabilities)</b>		(659,215)	(1,411,561)
	<b>Total assets less current liabilities</b>		1,952,238	984,897
	<b>Creditors</b>			
	Amounts falling due after more than one year		(1,077,830)	(899,284)
	<b>Net Assets</b>		874,408	85,613
	<b>Capital &amp; Reserves</b>			
	Called up share capital		88,388	88,388
	Profit and loss account		786,020	(2,775)
	<b>Shareholders' funds</b>		874,408	85,613
<b>3</b>	<b>Other trading activities – estate</b>			
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Rents	1,194,992	-	1,194,992
	Services and utilities recovered	238,413	-	238,413
	Other	361,183	-	361,183
		1,794,588	-	1,794,588
				1,579,733
<b>4</b>	<b>Charitable shooting activities</b>			
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Imperial meeting	589,149	-	589,149
	Course hire	226,945	-	226,945
	Other shooting events	142,988	-	142,988
		959,082	-	959,082
				168,779

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Expenditure on raising funds - Estates

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Permanent staff costs	276,174	-	276,174	316,318
Maintenance	275,580	-	275,580	239,898
Utilities	216,382	-	216,382	240,153
Rents, rates and cleaning	37,461	-	37,461	49,349
Depreciation	153,311	-	153,311	146,544
Rent charged to National Shooting Centre Limited	-	-	-	(41,000)
	958,908	-	958,908	951,262
Support costs (see note 7)	137,457	-	137,457	265,319
	1,096,365	-	1,096,365	1,216,581

### 6 Charitable shooting activities

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2021 £	Total 2020 £
Permanent staff costs	679,761	-	-	679,761	684,820
Imperial Meeting	306,708	-	-	306,708	958
Imperial Meeting prizes	-	-	4,283	4,283	4,880
Courses and other NRA events	276,498	-	-	276,498	178,469
Support of other bodies/teams	6,115	11	-	6,126	7,159
Support of young shooters	-	198	-	198	15
Team travel	-	(1,507)	-	(1,507)	1,106
Membership insurance	225,252	-	-	225,252	189,343
Insurance	70,834	-	-	70,834	57,882
Depreciation	136,276	-	-	136,276	130,262
	1,701,444	(1,298)	4,283	1,704,429	1,254,894
Support costs (see note 7)	292,096	1,507	3,052	296,655	568,253
	1,993,540	209	7,335	2,001,084	1,823,147

£456,785 (2020: £65,569) of inter-company costs £247,401 (2020: £0) Imperial Meeting, £188,026 (2020: £51,076) Courses and other NRA Events, £20,779 (2020: £14,135) Support of other bodies and teams, £579 (2020: £358) general overheads, primarily ammunition supplies and range hire, have been excluded on consolidation.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	2021 £	2020 £
<b>General fund</b>		
Permanent staff costs	91,469	112,926
Trustee costs	3,215	3,055
Information technology costs	36,462	33,353
Office and banking costs	110,979	79,703
Professional fees	116,251	530,580
Audit Fee	14,092	13,891
Bank Interest	5,981	6,766
Depreciation	51,104	48,848
	<u>429,553</u>	<u>829,122</u>
Allocated to:		
Expenditure on raising funds – estate	(137,457)	(265,319)
Charitable shooting activities	(292,096)	(563,803)
	<u>-</u>	<u>-</u>
<b>Restricted fund</b>		
Investment management charges	1,507	1,744
	<u>1,507</u>	<u>1,744</u>
<b>Endowment fund</b>		
Investment management charges	3,502	2,706
	<u>3,502</u>	<u>2,706</u>

Included within the total costs are governance costs of £17,307 (2020: £16,946) made up of £3,215 (2020: £3,055) trustee costs and £14,092 (2020: £13,891) audit fees. The support and governance costs allocation is based on a weighted average proportion.

### 8 Net movement in funds

	2021 £	2020 £
Net movement in funds is stated after charging/(crediting):		
Depreciation and amortisation of tangible fixed assets:		
- Owned assets	499,814	535,353
Rent receivable under operating leases	(658,383)	(582,314)
Operating lease rentals payable:		
- Land and buildings	21,064	20,155
Auditor's remuneration:		
- Audit fees	24,110	21,468
- Fees for other services	5,901	5,711
Bank interest payable	5,981	6,766

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Staff costs

	2021 Number	2020 Number
The average monthly number of persons employed by the group during the year was:		
Office, maintenance, range staff and instructors	73	79

Total emoluments for the period for all the Association's and its trading subsidiary's employees, including temporary staff and markers employed during the Imperial Meeting, were:

	2021 £	2020 £
Wages and salaries	2,129,090	2,245,849
Redundancy costs	-	63,411
Social security costs	202,694	215,053
Other pension costs	78,660	88,409
Other benefits	12,762	20,888
	2,423,206	2,630,610

Wages and salaries in the year are shown gross of furlough grant receipts.

The group pays an employer's contribution of between 2% and 5% of basic salary into the personal pension funds of certain of its employees, and contracted in national insurance contributions are paid in respect of all staff.

Based on remuneration and benefits in kind, as defined for income tax purposes, one (2020: three) employee's annual emoluments were between £60,000 and £69,999, one (2020: nil) employee's annual emoluments were between £70,000 and £79,999, one (2020: one) employee's annual emoluments were between £120,000 and £129,999.

The key management personnel comprise the Secretary General, Head Of Support Services, Head Of Shooting & Training, Head of Range Services, Regional Ranges Manager, Membership Services Manager, General Manager National Clays Shooting Centre and Group Accountant. The eight (2020: nine) key management personnel remunerations for the year totalled £551,047 (2020: £632,395).

### 10 Transactions relating to trustees

#### Trustees' costs

No trustee (2020: none) received remuneration. One trustee (2020: four) received reimbursements of £128 (2020: £262) for out of pocket travel and subsistence expenses.

#### Property transactions

One (2020: two) trustees occupy accommodation at Bisley for shooting purposes at rentals available to all members of the Association with total rental income during the year of £830 (2020: £853).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Fixed assets

Group	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2021 Total £
Cost or valuation:						
1 January 2021	5,793,684	1,019,256	6,876,109	1,314,030	269,776	15,272,855
Additions	-	-	409,639	63,275	2,185	475,099
Disposals	-	-	(2,875)	-	-	(2,875)
<b>31 December 2021</b>	<b>5,793,684</b>	<b>1,019,256</b>	<b>7,282,873</b>	<b>1,377,305</b>	<b>271,961</b>	<b>15,745,079</b>
Depreciation						
1 January 2021	1,542,413	467,769	3,179,045	1,124,514	-	6,313,741
Charge for the year	54,572	18,991	340,612	85,640	-	499,815
Disposals	-	-	(2,875)	-	-	(2,875)
<b>31 December 2021</b>	<b>1,596,985</b>	<b>486,760</b>	<b>3,516,782</b>	<b>1,210,154</b>	<b>-</b>	<b>6,810,681</b>
<b>Net book value</b>						
31 December 2021	4,196,699	532,496	3,766,091	167,151	271,961	8,934,398
31 December 2020	4,251,271	551,487	3,697,064	189,516	269,776	8,959,114

The net book value of fixed assets comprises:

	2021 £	2020 £
Assets held for charity use	1,486,526	1,542,882
Estate assets	4,467,248	4,636,608
Assets held for administrative purposes	369,170	383,166
Assets held by trading subsidiary	2,611,454	2,396,458
	<b>8,934,398</b>	<b>8,959,114</b>

The trustees have taken the option provided by the transitional provisions contained within FRS 102 to rebase the valuation of land and buildings and range modifications as at 1 January 2014 and treat this as a deemed cost.

#### Heritage Assets

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting.

#### Five-year summary

No disposals or impairment of heritage assets have been recognised in the past five years. Acquisitions are made by purchase or donation. 4 firearms and 16 shooting accessories have been purchased in the past five years, and there have been 7 donated firearms and 6 donated trophies.

	2021 £	2020 £	2019 £	2018 £	2017 £
<b>Additions:</b>					
Number of donated assets	4	-	1	7	1
Donated value as deemed cost*	-	-	-	-	-
Cost of purchases	2,185	-	-	-	-
Total recognised additions:	<b>2,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*As set out in the fixed assets accounting policy, many heritage assets have been donated and remain off balance sheet as the cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Fixed assets (continued)

Charity	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2021 Total £
Cost or valuation:						
1 January 2021	5,793,684	636,306	3,140,941	773,408	269,776	10,614,115
Additions	-	-	33,709	10,431	2,185	46,325
Disposals	-	-	(2,875)	-	-	(2,875)
<b>31 December 2021</b>	<b>5,793,684</b>	<b>636,306</b>	<b>3,171,775</b>	<b>783,839</b>	<b>271,961</b>	<b>10,657,565</b>
Depreciation						
1 January 2021	1,542,413	318,433	1,530,558	660,055	-	4,051,459
Charge for the year	54,572	11,331	170,681	49,453	-	286,037
Disposals	-	-	(2,875)	-	-	(2,875)
<b>31 December 2021</b>	<b>1,596,985</b>	<b>329,764</b>	<b>1,698,364</b>	<b>709,508</b>	<b>-</b>	<b>4,334,621</b>
<b>Net book value</b>						
31 December 2021	4,196,699	306,542	1,473,411	74,331	271,961	6,322,944
31 December 2020	4,251,271	317,873	1,610,383	113,353	269,776	6,562,656

The net book value of fixed assets comprises:

	2021 £	2020 £
Assets held for charity use	1,486,526	1,542,882
Estate assets	4,467,248	4,636,608
Assets held for administrative purposes	369,170	383,166
	<b>6,322,944</b>	<b>6,562,656</b>

Range fixtures, modifications, plant and machinery, office equipment and furniture are included in the accounts at cost. Range modification expenditure incurred in order to obtain the 904 certificate has been included at cost. The construction cost of the clay ranges, built with the support of the Lottery Grant, is included within range modifications.

### 12 Goodwill

	Group & Charity £	Goodwill relates to the acquisition of Bisley Shooting Ground in August 2020. The income received in the year was £959,238 (5 months 2020: £288,474) and profit £197,769 (5 months 2020: £43,521).
Cost or valuation:		
1 January 2021	546,546	
Additions	-	
<b>31 December 2021</b>	<b>546,546</b>	
Amortisation		
1 January 2021	18,218	
Charge for the year	54,655	
<b>31 December 2021</b>	<b>72,873</b>	
<b>Net book value</b>		
31 December 2021	473,673	
31 December 2020	528,328	

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Investments

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
At 1 January 2021	508,251	505,478	596,639	593,866
Additions	149,345	67,754	149,345	67,754
Disposals	(150,916)	(64,786)	(150,916)	(64,786)
Increase/(decrease) in valuation	48,331	(195)	48,331	(195)
<b>At 31 December 2021</b>	<b>555,011</b>	<b>508,251</b>	<b>643,399</b>	<b>596,639</b>

At 31 December 2021, the market value and historical cost of the investments were represented by:

	<b>Group market value 2021 £</b>	<b>Group historical cost 2021 £</b>	<b>Charity market value 2021 £</b>	<b>Charity historical cost 2021 £</b>
Special Prizes Funds				
Category A Funds	378,170	304,595	378,170	304,595
Category B Funds	19,319	17,027	19,319	17,029
	<b>397,489</b>	<b>321,622</b>	<b>397,489</b>	<b>321,624</b>
Overseas Team Fund	157,522	143,335	157,522	143,335
Subsidiary company shares	-	-	88,388	88,388
<b>At 31 December 2021</b>	<b>555,011</b>	<b>464,957</b>	<b>643,399</b>	<b>553,347</b>
<b>At 31 December 2020</b>	<b>508,251</b>	<b>414,808</b>	<b>596,639</b>	<b>503,196</b>

The Special Prizes Fund is the Endowment Fund referred to in Note 21 and invested in investment trusts and unit trusts and loan stocks. The portfolio is split into category A funds where the NRA is the ultimate beneficiary and category B funds where the donor has named the ultimate beneficiary.

The Overseas Team Fund is a Restricted Fund referred to in Note 20 and invested in a portfolio of quoted unit trusts and investment bonds £157,522 (2020: £137,537).

The Association's wholly owned subsidiary company, National Shooting Centre Limited, is incorporated in the United Kingdom and carries out that portion of the Association's business which is assessed to be of a trading nature.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Social Investments: loans to clubs

	<b>Group and Charity</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Baildon Rifle & Pistol Club	3,000	6,000
Loans to Clubs carried forward	<u>3,000</u>	<u>6,000</u>
Loans to Clubs brought forward	6,000	15,293
Repayments received	(3,000)	(9,293)
New loans granted	-	-
Loans to Clubs carried forward	<u>3,000</u>	<u>6,000</u>

The loans to clubs are usually repayable in annual instalments, and are interest free. The current year balance of £3,000 (2020: £6,000) includes a figure of £0 (2020: £3,000) which is repayable in greater than one year.

### 15 Stock

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ammunition	204,641	358,339	-	-
Medals and badges	16,003	24,738	16,003	24,738
Souvenirs	12,649	12,682	10,306	10,706
Clays	14,441	16,272	-	-
Bisley Shooting Ground	21,827	23,675	-	-
Hire and other stock	46,496	53,608	-	-
	<u>316,057</u>	<u>489,314</u>	<u>26,309</u>	<u>35,444</u>

### 16 Debtors

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due within year:				
Trade debtors	300,139	328,389	206,226	191,027
Amounts owed by group undertakings	-	-	701,049	1,554,839
Other debtors and prepayments	648,558	474,595	525,890	454,155
	<u>948,697</u>	<u>802,984</u>	<u>1,433,165</u>	<u>2,200,021</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Creditors

Amounts falling due within one year:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Bank Overdraft	-	403,601	-	403,601
Trade creditors	606,192	561,292	321,628	330,575
Membership in advance	802,577	782,132	802,577	782,132
Rents and utilities in advance	394,383	379,229	391,549	376,395
Other creditors	480,541	423,064	191,111	195,900
Accruals	86,976	316,754	66,672	278,426
Deferred income (note 18)	135,809	109,607	100,883	100,942
	<u>2,506,478</u>	<u>2,975,679</u>	<u>1,874,420</u>	<u>2,467,971</u>

The association's banking facilities are secured by way of a legal charge over the charity's freehold properties which were valued at £10 million on the 25<sup>th</sup> August 2020. The Reserves Policy includes the uncommitted limit of the overdraft.

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 Deferred income

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Due within one year (see note 17)	135,809	109,607	100,883	100,942
Due after more than one year	642,585	512,007	330,698	427,943
	<u>778,394</u>	<u>621,614</u>	<u>431,581</u>	<u>528,885</u>
	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Deferred lease premium income:				
At 1 January 2021	182,699	199,935	182,699	199,935
Additions during the year	-	-	-	-
Transferred to Estate income	(17,235)	(17,236)	(17,235)	(17,236)
<b>At 31 December 2021</b>	<u>165,464</u>	<u>182,699</u>	<u>165,464</u>	<u>182,699</u>
Deferred lease premium income:				
At 1 January 2021	62,754	67,237	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,482)	(4,483)	-	-
<b>At 31 December 2021</b>	<u>58,272</u>	<u>62,754</u>	<u>-</u>	<u>-</u>
Life & Term Members Funds:				
At 1 January 2021	56,320	65,605	56,320	65,605
Additions during the year	3,682	682	3,682	682
Transferred to Membership income	(9,247)	(9,967)	(9,247)	(9,967)
<b>At 31 December 2021</b>	<u>50,755</u>	<u>56,320</u>	<u>50,755</u>	<u>56,320</u>
Rifle Donation:				
At 1 January 2021	9,910	11,164	9,910	11,164
Additions during the year	-	-	-	-
Transferred to Charitable income	(1,251)	(1,239)	(1,251)	(1,239)
<b>At 31 December 2021</b>	<u>8,659</u>	<u>9,910</u>	<u>8,659</u>	<u>9,910</u>
Optics Donation:				
At 1 January 2021	29,975	34,158	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,182)	(4,183)	-	-
<b>At 31 December 2021</b>	<u>25,793</u>	<u>29,975</u>	<u>-</u>	<u>-</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 Deferred income (continued)

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Deferred caravan rent income:				
At 1 January 2021	265,567	339,021	265,567	339,021
Additions during the year	-	-	-	-
Transferred to Estate income	(73,253)	(73,454)	(73,253)	(73,454)
<b>At 31 December 2021</b>	<b>192,314</b>	<b>265,567</b>	<b>192,314</b>	<b>265,567</b>
Tank building deposit:				
At 1 January 2021	14,389	27,000	14,389	27,000
Additions during the year	-	-	-	-
Transferred to Estates income	-	(12,611)	-	(12,611)
<b>At 31 December 2021</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>	<b>14,389</b>
Promotional, Advertising Support:				
At 1 January 2021	-	-	-	-
Additions during the year	262,748	-	-	-
Transferred to Clays Income	-	-	-	-
<b>At 31 December 2021</b>	<b>262,748</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>778,394</b>	<b>621,614</b>	<b>431,581</b>	<b>528,885</b>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 19 Unrestricted funds

Group & Charity	Balance 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance 31 December 2021 £
National Shooting Centre	(2,775)	3,416,730	(3,570,297)	942,363	786,021
Lottery capital grant funds	864,864	-	-	(49,463)	815,401
Designated Fund	862,089	3,416,730	(3,570,297)	892,900	1,601,422
General Fund (Charity Only)	6,581,233	4,034,256	(3,089,905)	(892,900)	6,632,684
	<u>7,443,322</u>	<u>7,450,986</u>	<u>(6,660,202)</u>	<u>-</u>	<u>8,234,106</u>

Designated Funds included within the Unrestricted Funds of the group at the balance sheet date are profits retained within the balance sheet of the charity's wholly owned subsidiary and the net book value of the capital assets purchased with the Lottery grant.

Included within the General Fund at the balance sheet date are unrealised gains of £3,036,356 (2020: £3,036,356) relating to the revaluation of certain fixed assets, calculated by reference to the implementation of FRS102 under the transitional arrangements.

Group & Charity	Balance 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance 31 December 2020 £
National Shooting Centre	730,202	2,364,575	(2,817,650)	(280,102)	(2,775)
Lottery capital grant funds	914,326	-	-	(49,463)	864,864
Designated Fund	1,644,528	2,364,575	(2,817,650)	(329,564)	862,089
General Fund (Charity Only)	6,245,297	2,845,608	(2,839,236)	329,564	6,581,233
	<u>7,889,825</u>	<u>5,510,183</u>	<u>(5,656,686)</u>	<u>-</u>	<u>7,443,322</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 20 Restricted funds

#### Group & Charity

	Balance 1 January 2021 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2021 £
Overseas Team Fund	200,558	7,146	(11)	19,985	227,678
Young Shooters Fund	58,300	1,113	(198)	-	59,215
	258,858	8,259	(209)	19,985	286,893

The Overseas Team Fund detailed in Note 13 provides support for overseas travel for teams of our various shooting disciplines. During the year, the fund received donations and investment income, and paid for the travel costs of teams overseas. Income for the year was £7,146 (2020: £23,456), expenditure £11 (2020: £6,251) and unrealised gains on investments £19,985 (2020: loss £1,127).

The Young Shooters fund (formerly the Millennium Scholarship Fund) was formed to help young shooters continue in the target shooting in the year just after they have left school. Income for the year was £1,113 (2020: £0) and expenditure £198 (2020: £15).

#### Group & Charity

	Balance 1 January 2020 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2020 £
Overseas Team Fund	184,480	23,456	(6,251)	(1,127)	200,558
Young Shooters Fund	58,315	-	(15)	-	58,300
	242,795	23,456	(6,266)	(1,127)	258,558

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 21 Endowment funds

#### Group & Charity

	Balance 1 January 2021 £	Income £	Expenditures £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2021 £
Special Prizes Fund	370,714	7,335	(7,335)	26,775	397,489
	<u>370,714</u>	<u>7,335</u>	<u>(7,335)</u>	<u>26,775</u>	<u>397,489</u>

The Special Prizes Fund referred to in Note 13 is an endowment fund comprising amounts held on trust to provide prizes at the Imperial Meeting from the income generated by investment of the capital. Included within the Special Prizes Fund at the balance sheet date are unrealised gains of £194,429 (2020: £167,654) relating to the revaluation of investments.

Fund B includes amounts held on behalf of five linked charities, the Commander Whitlock Trust, Gunmakers Cup, Halford Memorial Prize, The Stock Exchange Prize and Whitehead Trust Fund.

#### Group & Charity

	Balance 1 January 2020 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2020 £
Special Prizes Fund	366,814	7,586	(7,586)	3,900	370,714
	<u>366,814</u>	<u>7,586</u>	<u>(7,586)</u>	<u>3,900</u>	<u>370,714</u>

### 22 Funds Held As Custodian Trustee

The National Rifle Association acts as custodian, managing a bank account on behalf of ICFRA members' funds belonging to the Beneficial Owners. Assets held in this way are not aggregated in these financial statements as the Association does not control them. The assets held in this way may be summarised as follows:

	2021 £	2020 £
ICFRA	34,551	34,601
Total assets held as custodian trustee	<u>34,551</u>	<u>34,601</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) of FOR THE YEAR ENDED 31 DECEMBER 2021

### 23 Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:

<b>Group</b>	<b>Designated &amp; General Funds £</b>	<b>Overseas Team Fund £</b>	<b>Young Shooters Fund £</b>	<b>Special Prizes Fund £</b>	<b>2021 Total £</b>
Tangible fixed assets	8,924,198	-	10,200	-	8,934,398
Intangible assets	473,673	-	-	-	473,673
Fixed asset investments	-	157,522	-	397,489	555,011
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,984,758	70,696	49,015	-	2,104,469
Current liabilities	(2,505,938)	(540)	-	-	(2,506,478)
Deferred income	(642,585)	-	-	-	(642,585)
	<u>8,234,106</u>	<u>227,678</u>	<u>59,215</u>	<u>397,489</u>	<u>8,918,488</u>

**Note:** Tangible fixed assets of £8,934,398 (2020: £8,959,114) include £815,401 (2020: £864,865) representing the total of Designated Funds in relation to Capital Grants in the charity's wholly owned subsidiary.

Fund balances at 31 December 2020 are represented by:

<b>Group</b>	<b>Designated &amp; General Funds £</b>	<b>Overseas Team Fund £</b>	<b>Young Shooters Fund £</b>	<b>Special Prizes Fund £</b>	<b>2020 Total £</b>
Tangible fixed assets	8,948,914	-	10,200	-	8,959,114
Intangible assets	528,328	-	-	-	528,328
Fixed asset investments	-	137,537	-	370,714	508,251
Loans to Clubs > 1 year	3,000	-	-	-	3,000
Current assets	1,450,226	63,561	48,100	-	1,561,887
Current liabilities	(2,975,139)	(540)	-	-	(2,975,679)
Deferred income	(512,007)	-	-	-	(512,007)
	<u>7,443,322</u>	<u>200,558</u>	<u>58,300</u>	<u>370,714</u>	<u>8,072,894</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 24 Analysis of net assets between funds (continued)

Fund balances at 31 December 2021 are represented by:

Charity	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2021 Total £
Tangible fixed assets	6,312,744	-	10,200	-	6,322,944
Intangible Assets	473,673	-	-	-	473,673
Fixed asset investments	88,388	157,522	-	397,489	643,399
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,962,457	70,696	49,015	-	2,082,168
Current liabilities	(1,873,880)	(540)	-	-	(1,874,420)
Deferred income	(330,698)	-	-	-	(330,698)
	<u>6,632,684</u>	<u>227,678</u>	<u>59,215</u>	<u>397,489</u>	<u>7,317,066</u>

Fund balances at 31 December 2020 are represented by:

Charity	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2020 Total £
Tangible fixed assets	6,552,456	-	10,200	-	6,562,656
Intangible assets	528,328	-	-	-	528,328
Fixed asset investments	88,388	137,537	-	370,714	596,639
Loans to Clubs > 1 year	3,000	-	-	-	3,000
Current assets	2,304,435	63,561	48,100	-	2,416,096
Current liabilities	(2,467,431)	(540)	-	-	(2,467,971)
Deferred income	(427,943)	-	-	-	(427,943)
	<u>6,581,233</u>	<u>200,558</u>	<u>58,300</u>	<u>370,714</u>	<u>7,210,805</u>

### 25 Related party transactions

Management fees of £223,500 (2020: £177,167) and rent of £41,000 (2020: £41,000) were charged to the National Shooting Centre Limited; the closing intercompany balance was £701,049 (2020: £1,473,855). There were no other related party transactions to disclose (2020: none).

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 26 Contingent liabilities

On 10 July 2000, a 50 year debenture was created in favour of The English Sports Council, representing a fixed and floating charge over all the assets of the subsidiary company, against the performance of the company's obligations under the Lottery Fund Agreement relating to the grant for the clay shooting complex for the 2002 Commonwealth Games. The amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2020: £2,036,647).

Four leases granted in 2002 by the NRA for Bisley properties include agreements to pay the tenants compensation for developing buildings. The compensation amount per lease, calculated at the determination of the lease in 2023, is the lower of the buildings market value or £41,900 plus RPI, the latter is estimated at 31 December 2021 as £75,500 per lease. Without a reliable estimate of the total open market value of the four buildings in 2023, discounted to the present value, the Trustees have concluded the actual compensation payable cannot currently be reliably measured which is the basis for treating these as a contingent liability.

### 27 Lessee Commitments under operating leases

At 31 December 2021, the group and charity had total lessee commitments under non-cancellable operating leases as follows:

	<b>Group 2021</b>	<b>Group 2020</b>	<b>Charity 2021</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land and buildings:				
- Less than 1 year	6,000	6,000	6,000	6,000
- 1-5 years	21,947	21,947	21,947	21,947
- Greater than 5 years	178,252	184,252	178,252	184,252
	<u>206,199</u>	<u>212,199</u>	<u>206,199</u>	<u>212,199</u>

### 28 Lessor Commitments under operating leases

At 31 December 2021, the group and charity had total lessor Commitments under finance leases as follows:

	<b>Group 2021</b>	<b>Group 2020</b>	<b>Charity 2021</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land and buildings:				
- Less than 1 year	844,296	760,196	844,296	760,196
- 1-5 years	2,568,966	2,247,582	2,568,966	2,247,582
- Greater than 5 years	5,184,609	4,812,575	5,184,609	4,812,575
	<u>8,597,871</u>	<u>7,820,353</u>	<u>8,597,871</u>	<u>7,820,353</u>

# NATIONAL RIFLE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### 29 Post Balance Sheet Event

Since the year end the war in Ukraine has resulted in uncertainties in energy and other costs, reliability of supply chains, and investment values. The financial effects of these uncertainties cannot be reliably quantified. Trustees are monitoring the financial and operational performance of the charity to ensure action, if required, is taken in response to threats and challenges.

### 30 Notes to the consolidated cash flow statements

#### 30.1 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income	845,594	(426,540)
(Gains)/Loss on investments	(46,760)	(2,773)
Dividends received	(12,073)	(12,969)
Interest payable	5,981	6,766
Surplus on disposal of tangible fixed assets	320	975
Depreciation	499,815	535,353
Amortisation	54,655	18,218
(Increase) in stocks	173,257	(122,706)
Decrease in loans to clubs	3,000	9,293
Decrease/(Increase) in debtors	(145,713)	(165,791)
Increase in creditors	(197,770)	405,999
<b>Net cash inflow from operating activities</b>	<b>1,180,306</b>	<b>245,825</b>

#### 30.2 Analysis of changes in net debt

	At 1 January 2021 £	Cash flow £	Non-cash changes £	At 31 December 2021 £
Cash at bank and in hand	266,589	570,126	-	836,715
Bank overdraft	(403,601)	403,601	-	-
<b>Net cash</b>	<b>(137,012)</b>	<b>973,727</b>	<b>-</b>	<b>836,715</b>