



NATIONAL SMALL-BORE RIFLE ASSOCIATION

**ANNUAL
REPORT**

2023

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS:

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

The BOARD of MANAGEMENT

(being the Directors and Trustees of the Charity who served during the year to 31 December 2023)

Chairman

Mr J O Lloyd (to 25 March)
Mr M J A Arnstein (from 25 March)

Vice-Chairman

Mr M J A Arnstein (to 25 March)
Mr M Guille (from 25 March)

Honorary Treasurer

Mr R V Watchorn (to 17 September)
Mr M J Scrivens (from 14 January)

Members

Mr M J A Arnstein
Mr I Burton (to 23 August)
Mr M J Chapman (to 31 March)
Mr N Cole-Hawkins
Mr R J Dowling
Mr M Guille
Ms J Howden (from 14 January)
Mr E Kendall (to 14 January)
Mr J O Lloyd (from 23 March)

SUB-COMMITTEES of the Board of Management

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

Key:

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

SHOOTING COUNCIL

being the Board of Management and:

Administrative Members

(with year of election)

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

County Association Representatives

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

Invited Observers
Service Organisations

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

Civilian Shooting Organisations

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

PRINCIPAL PROFESSIONAL ADVISERS

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

ACTIVITIES DURING THE YEAR

NSRA functions and staffing

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

Clubs and other organisations

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

Competitions

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

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

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

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

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

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

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

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

Coaching courses

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

Aldersley

Activity at the centre included:

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

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

British Shooting

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

Sport England Recognition

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

Safeguarding

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

Legislation

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

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

BSW

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

Lead

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

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

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

IBSA Games

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

Legal

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

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

Incoming Resources

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

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

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

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

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

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

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

Resources Expended

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

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

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

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

Reserves

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

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

TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RISK ASSESSMENT

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

WORKING WITH OTHER CHARITIES

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

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

PLANS FOR THE FUTURE

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

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

In particular the Trustees will seek to:

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

STATEMENT OF DISCLOSURE TO AUDITOR

In so far as the Trustees are aware:

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

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

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



Mr M J A Arnstein, Chairman

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

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter related to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of Trustees

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

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Rouse Audit LLP

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

27-Sep-2024

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**Chartered Accountants
Statutory Auditor**

55 Station Road
Beaconsfield
Bucks
HP9 1QL

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

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

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Balance Sheet - (Group)
As at 31 December 2023

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

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

Signed on behalf of the board of Trustees



.....
Mr M J A Amstein

Notes on pages 19 to 29 form part of these accounts

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Balance Sheet - Charity
As at 31 December 2023

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

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

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

Signed on behalf of the board of Trustees



.....
Mr M J A Arnstein

Notes on pages 19 to 29 form part of these accounts

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

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

1 Accounting Policies

The National Small-bore Rifle Association constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in United Kingdom (FRS 102) the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2021.

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

The financial statements are prepared on a going concern basis.

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

1.1 Basis of Accounting

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

1.2 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met. Incoming resources represent the income of the Association, excluding VAT, from the activity of promoting target shooting in the United Kingdom. Income is accounted for on a receivable basis.

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

1.3 Expenditure Recognition

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

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

1.4 Depreciation

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

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

1.5 Stock

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

1.6 Foreign Currencies

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

1.7 Support Costs Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the object of the charity.

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

1.8 Operating Leases

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

1.9 Pensions

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

1.10 Funds

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

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

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

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

1.11 Investments

Investments in subsidiary undertakings are included at cost.

1.12 Finance Leases

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

1.13 Goodwill

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

1.14 Intangible assets

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

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

1.15 Going Concern

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

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

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

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

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

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

2 Income from donations and legacies

| | 2023 £ | 2022 £ |
|--------------|---------------|--------------|
| Donations | 19,852 | 6,126 |
| Total | 19,852 | 6,126 |

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

3 Income from charitable activities

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

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

4 Other Income

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

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

5 Net Income / (Expenditure) for the year

Net income / (expenditure) is stated after charging

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

6 Charitable activities resources expended

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

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

7 Support costs

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

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

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

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

8 Staff costs

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

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

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

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

9 Directors' and key Management Expenses

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

Indemnity insurance is in place to cover Trustees, which is covered by the general insurance policy of the Association.

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

10 Fixed asset investments

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

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

Investments in group undertakings are stated at cost.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

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

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

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

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

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

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

11 Interest payable and similar charges

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

12 Intangible assets

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

13 Tangible fixed assets (Group)

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

Tangible fixed assets (NSRA)

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

14 Stock

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

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

15 Debtors

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

16 Creditors: falling due within one year

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

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

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

17 Creditors: falling due after one year

| | Group 2023 £ | 2022 £ | NSRA 2023 £ | 2022 £ |
|------------|--------------------|---------------|-------------------|---------------|
| Other loan | 42,152 | 59,756 | 20,587 | 32,566 |
| | 42,152 | 59,756 | 20,587 | 32,566 |

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

18 Restricted funds

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

Information

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

19 Contingent liability

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

20 Financial instruments

Debt instruments measured at amortised cost

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

21 Unrestricted funds

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

Information

Life Membership Fund

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

Range Grants Fund

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

Blind Shooting Fund

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

22 Analysis of net assets

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

23 Trophies

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

24 Leasing commitments

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

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

25 Related party transactions

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

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

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

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

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

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

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

26 Analysis of changes in net debt

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