



# NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

**ANNUAL  
REPORT**

**2024**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS:**

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

<b>The BOARD of MANAGEMENT</b>	(being the Directors and Trustees of the Charity who served during the year to 31 December 2024)
Chairman	Mr M J A Arnstein
Vice-Chairman	Mr M Guille
Honorary Treasurer	Mr M J Scrivens (deceased 30 September) Mr P Le Marinel (from 14 November)
Members	Mr M J A Arnstein Mr M J Chapman (from 9 April) Mr N Cole-Hawkins (to 15 June) Mr R J Dowling Mr M Guille Ms J Howden Mr P Le Marinel (from 11 September) Mr J O Lloyd

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

Mr N J Almond (r – to 30 April), (ref)  
Mr C Blow (pac – from 1 May)  
Mr A Bowman (pac)  
Mr D Brigden (a)  
Mr M Buttery (r)  
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 – from 1 May)  
Mr R Heath (ref)  
Dr P Holdstock (pac), (ref)  
Mr C Hunter (r – from 1 May)  
Mrs S Joyce (pac – from 1 May)  
Mr E Kendall (r)  
Mr J R W Latimer (a)  
Mr J O Lloyd (pac – from 1 May)  
Mr P M Mann (r – to 30 April)  
Mr T Metcalfe (pac – to 30 April)  
Ms V Minett (r – from 1 May)  
Mrs J Nicholl (a)  
Mr D Poxon (r), (pac – from 1 May)  
Mr P L Ralph (a)  
Mr P Richardson (pac – from 1 May)  
Mr H C Taylor (r – to 30 April)  
Mrs E J Twyford (pac)  
Mr R Vassie (r – from 1 May)

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

**SHOOTING COUNCIL**

being the Board of Management and:

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

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

**County Association Representatives**

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

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

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

**Civilian Shooting Organisations**

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

**PRINCIPAL PROFESSIONAL ADVISERS**

Auditors	Rouse Audit LLP 55 Station Road Beaconsfield Bucks HP9 1QL
Bankers	Bank of Scotland plc Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ  Lloyds Bank plc 25 Gresham Street London EC2V 7HN  National Westminster Bank plc 15 Bishopsgate London EC2P 2AP
Insurance Brokers	Marsh 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 Shop**

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

### **LRC Ranges**

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

### **Clubs and other organisations**

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

### **Competitions**

#### **Junior International**

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

#### **Bisley 2024**

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

#### **British Open Airgun Championships**

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

#### **Eley**

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

#### **Dewar**

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

#### **Cadets**

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

#### **Olympics and Paralympics**

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

### **Coaching courses**

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

## **Aldersley**

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

## **British Shooting**

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

## **Legislation**

### **General**

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

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

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

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

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

### **Crossbow**

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

### **Blank Firers**

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

### **Lead**

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

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

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

### **Incoming Resources**

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

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

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

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

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

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

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

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

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

## **Resources Expended**

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

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

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

## **Reserves**

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

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

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

## **TRUSTEES' RESPONSIBILITIES**

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

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

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

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

## **RISK ASSESSMENT**

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

## **WORKING WITH OTHER CHARITIES**

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

## **PLANS FOR THE FUTURE**

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

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

In particular the Trustees will seek to:

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

## **STATEMENT OF DISCLOSURE TO AUDITOR**

In so far as the trustees are aware:

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

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

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



Mr M J A Arnstein, Chairman

# INDEPENDENT AUDITOR'S REPORT

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

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### Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

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

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of our audit:

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

# INDEPENDENT AUDITOR'S REPORT

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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

*Rouse Audit LLP*

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

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

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

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

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Balance Sheet - (Group)  
As at 31 December 2024

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

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

Signed on behalf of the board of Trustees



.....  
Mr M J A Arnstein

Notes on pages 19 to 29 form part of these accounts

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

**Balance Sheet - Charity  
As at 31 December 2024**

	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>							
Investments	10	<b>248,003</b>	248,003	-	-	<b>248,003</b>	248,003
Tangible assets	12	<b>25,094</b>	33,215	-	-	<b>25,094</b>	33,215
		<b>273,097</b>	281,218			<b>273,097</b>	281,218
<b>Current assets</b>							
Stock	13	-	7,142	-	-		7,142
Debtors	14	<b>1,085,964</b>	880,722	-	-	<b>1,085,964</b>	880,722
Cash at bank and in hand		<b>116,287</b>	(19,993)	<b>72,452</b>	72,452	<b>188,739</b>	52,459
		<b>1,202,251</b>	867,871	<b>72,452</b>	72,452	<b>1,274,703</b>	940,323
<b>Current liabilities</b>							
Creditors: falling due within one year	15	<b>1,347,188</b>	1,351,396	-	-	<b>1,347,188</b>	1,351,396
<b>Net current assets/(liability)</b>		<b>(144,937)</b>	(483,525)	<b>72,452</b>	72,452	<b>(72,485)</b>	(411,073)
Creditors falling due after one year	16	<b>68,961</b>	20,587	-	-	<b>68,961</b>	20,587
<b>Net assets</b>		<b>59,199</b>	(222,894)	<b>72,452</b>	72,452	<b>131,651</b>	(150,442)
<b>Funds</b>							
Restricted funds		-	-	<b>72,452</b>	72,452	<b>72,452</b>	72,452
Unrestricted funds		<b>59,199</b>	(222,894)	-	-	<b>59,199</b>	(222,894)
<b>Total funds</b>	21	<b>59,199</b>	(222,894)	<b>72,452</b>	72,452	<b>131,651</b>	(150,442)

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

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

Signed on behalf of the board of Trustees



.....  
Mr M J A Arnstein

Notes on pages 19 to 29 form part of these accounts

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

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

**1 Accounting Policies**

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

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

The financial statements are prepared on a going concern basis.

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

**1.1 Basis of Accounting**

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

**1.2 Income Recognition**

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

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

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

**1.3 Expenditure Recognition**

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

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

**1.4 Depreciation**

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

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

**1.5 Stock**

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

**1.6 Foreign Currencies**

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

**1.7 Support Costs Allocation**

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

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

**1.8 Operating Leases**

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

**1.9 Pensions**

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

**1.10 Funds**

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

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

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

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

**1.11 Investments**

Investments in subsidiary undertakings are included at cost.

**1.12 Finance Leases**

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

**1.13 Goodwill**

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

**1.14 Intangible assets**

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

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

**1.15 Going Concern**

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

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

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

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

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

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

**2 Income from donations and legacies**

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

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

**3 Income from charitable activities**

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

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

**4 Other Income**

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

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

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

Net income / (expenditure) is stated after charging

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

**6 Charitable activities resources expended**

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

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

**7 Support costs**

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

55%  
300,773

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

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

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

**8 Staff costs**

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

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

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

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

**9 Directors' and key Management Expenses**

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

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

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

**10 Fixed asset investments**

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

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

Investments in group undertakings are stated at cost.

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

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

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

**11 Interest payable and similar charges**

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

NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

12 Tangible fixed assets (Group)

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

Tangible fixed assets (NSRA)

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

**13 Stock**

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

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

**14 Debtors**

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

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

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

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

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

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

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

**17 Restricted funds**

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

Information

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

**18 Contingent liability**

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

**19 Financial instruments**

Debt instruments measured at amortised cost

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

**20 Unrestricted funds**

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

Information

Life Membership Fund

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

Range Grants Fund

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

Blind Shooting Fund

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

**21 Analysis of net assets**

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

**22 Trophies**

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

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**

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

**23 Leasing commitments**

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

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

**24 Related party transactions**

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

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

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

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

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

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

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

**25 Analysis of changes in net debt**

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