

NATIONAL SMALL-BORE RIFLE ASSOCIATION

ANNUAL REPORT

2025

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 2025

(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	
PATRON	H.M. The King
PRESIDENT	Mr W G Doe
VICE PRESIDENTS	Dr J Coleman Mr A N Gibbons Mr G D Pound 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 2025)
Chairman	Mr M J A Arnstein
Vice-Chairman	Prof M Guille
Honorary Treasurer	Mr P Le Marinel
Members	Mr M J A Arnstein Mr M J Chapman Mr R J Dowling Prof M Guille Ms J Howden Mr P Le Marinel Mr J O Lloyd
SUB-COMMITTEES of the Board of Management	Mr N J Almond (r), (ref) Mr A Baxter (pac – from 1 May) Mr C Blow (pac) Mr A Bowman (pac) Mr D Brigden (a) Mr M Buttery (r) Mr M J Chapman (r), (ref – to 30 April) 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) Dr P Holdstock (pac), (ref) Mr C Hunter (r) Mrs S Joyce (pac) Mr J R W Latimer (a) Mr J O Lloyd (pac) Ms V Minett (r) Mrs J Nicholl (a) Mr D W F Phelps (ref – from 1 May) Mr D Poxon (r), (pac) Mr P L Ralph (a) Mr P Richardson (pac) Mrs E J Twyford (pac) Mr R Vassie (r) Mrs E M Woodall (pac – 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 P Jones (2025)
Mr T Metcalfe (2024)
Mrs A J Millar (2025)

County Association Representatives

Aberdeenshire	Mr J R W Latimer
Ayrshire	Mr C Fox
Bedfordshire	Mr S Beadle, Mr G Haley
Berkshire	Mr J Allum
Buckinghamshire	Mrs J Nicholl
Caithness	Mr H Simpson
Cambridgeshire	Mr W S Cowell
Cheshire & North Wales	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 G Webb
Forth & Clyde	Mr R R Simpson
Gloucestershire	Mr E Hatcher
Hampshire	Mr D Barnett-Peyton
Hertfordshire	Mrs Y P Edwards
Isle of Man	Mr H Creevy
Jersey	Mr G Huelin
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 A Burcher

Invited Observers

Service Organisations

RNRMTRA	LAET R Brown
ARA	Maj A Kyle
RAFSAA	Mr C Steele-Benny
CCRS	Mr D Marston
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 RA	Vacant
Disability Shooting GB	Mrs M Pankhurst
English SSU	Mr M T White
Police Sport UK	Mr K Sinclair
Prep Schools RA	Mrs M Eveleigh
Scottish SRA	Mr I Thomson
Scout Association	Mr T Metcalfe

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

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

Overview

The period under review has been marked by significant regulatory developments, continued operational delivery across National Small-Bore Rifle Association (NSRA) facilities, and further progress in competition and cadet pathways. Whilst activity levels have remained satisfactory, significant external risks—particularly in relation to the proposed lead ban and firearms licensing reform—continue to require close strategic oversight.

Key Strategic Issues

Lead Ammunition Ban

The proposed ban on lead ammunition remains the most significant external risk affecting certain parts of the sport. The Government has indicated an intention to legislate by summer 2026, with a proposed three-year transition period to 2029. Current indications suggest that target shooting may continue under tighter environmental controls, whilst shotgun shooting and certain field disciplines may be subject to more extensive restrictions. The principal concerns remain the limited implementation period, the lack of viable alternatives for certain disciplines, and the absence, to date, of clear exemptions for heritage firearms. In response, the NSRA has been working closely with the NRA and the British Shooting Sports Council (BSSC) to lobby Government and regulators, seeking to mitigate the potential impact of these proposals and to ensure that the needs of target shooting are fully understood and appropriately considered within the legislative framework.

Firearms Licensing Reform

Firearms licensing reform remains a significant policy matter. The proposal to combine rifle and shotgun licensing within a single firearms certificate system would introduce individual licensing for each shotgun and require applicants to demonstrate “good reason”. These proposals continue to give rise to concern on the basis that they would increase administrative burden without clear evidence of a corresponding improvement in public safety.

Operations and Facilities

Lord Roberts Centre

The Civil Nuclear Constabulary (CNC) is now fully operational within the Lord Roberts Centre, and a programme of upgrades has been completed with CNC financial support. Maintenance of the facilities and the wider building has continued throughout the period. Following serious safeguarding concerns relating to hockey, access to the rink was withdrawn. A proposal to reconfigure the space in order to expand shooting capacity is currently awaiting Sport England approval. If approved, this would enable the range offer to be extended and support the reintroduction of shooting on the 50 metre Malcolm Cooper range.

Aldersley

Aldersley has continued to operate at near full capacity, with weekend bookings filled well into 2026. Major upgrades, including electronic targets, have been completed, thereby strengthening the venue's offer for both competitions and training. Delivery has remained strong across events, training activity, and external partnerships, including work with British Shooting, schools, Scouts, and inclusive programmes. Overall participation has remained stable, with encouraging growth in youth and disability shooting.

Competitions and Participation

The competition programme continues to represent a significant organisational strength. The Bisley National Meeting retained its international standing, with 372 entries recorded. During the year, the event included the inaugural Brock D Comer Memorial Competition for those international competitors not eligible for the Roberts Match and also marked the return of the Field Marshal Lord Roberts Trophy Match, in which Great Britain won by 3,863 to 3,821 against the USA. Attention now turns to the return match for the Pershing Trophy in the USA in 2029. Participation in the British Open Airgun Championships has remained broadly stable despite the reconfiguration of the ranges, although the sporter discipline continues to require further development. More generally, there remains a continuing need to increase participation in order to support the long-term sustainability of events.

Cadet Pathway Transformation

The cadet pathway is undergoing significant change as the withdrawal of MOD full-bore rifles by 2026 necessitates a substantial transition to small-bore and air rifle. In response, a new integrated pathway is being developed, linking cadet-specific competitions, such as the Cadet Air Rifle Meeting, more directly with NSRA national events. This is expected to provide an opportunity to increase youth participation and strengthen the long-term talent pipeline.

Governance, Safeguarding and Partnerships

Governance, safeguarding, and partnership work continued to develop during the period. The safeguarding framework was strengthened through the introduction of a national support network, whilst governance and structural review work continued with external consultants. At the same time, alignment with British Shooting deepened.

Conclusion

The NSRA remains operationally strong, with well-utilised facilities and a robust competition programme. However, external legislative pressures and participation challenges require proactive strategic management. The successful transition of cadet pathways and continued growth in participation will be critical to long-term sustainability.

Incoming Resources

Total gross income for the NSRA and its subsidiaries increased to £2,083,928, representing an increase of £163,202 compared with the previous year.

The four principal sources of income remained membership and affiliations, ranges, commercial trading operations, and competitions. Membership income comprises both club affiliation fees and individual subscriptions.

Membership income increased from £520,410 to £569,870, principally reflecting the restructuring of affiliation levels together with a general increase in fees.

Trading income increased from £364,282 to £450,369. Range income also declined, from £25,351 to £10,723, reflecting the reduction in range space available at the Lord Roberts Centre.

Rental income increased from £326,524 to £626,981, driven by CNC occupancy.

Income at the Aldersley shooting centre increased from £61,156 to £68,561.

Total individual membership in 2025 stood at 3,034, compared with 3,009 in 2024. Club affiliations increased from 825 in 2024 to 909 in 2025.

Resources Expended

As a registered charity, the Association manages three categories of fund: restricted, unrestricted but designated, and general. Restricted funds may only be applied for the purposes for which they were established; designated funds may be redirected where appropriate; and the general fund covers the wider trading, costs, and income arising from the Association's normal operations. The Statement of Financial Activities and the accompanying notes set out movements across each fund type and analyse them by core activity. With the exception of the Lottery Grant Fund, movements on restricted funds remain relatively limited.

Operating cost control remained a continuing focus during the period. Overall expenditure reduced from £1,933,489 to £1,788,110, representing a saving of £145,379 and maintaining the lower expenditure base established in the previous year. This reduction principally reflects the non-recurring costs incurred in 2024 in relocating and reconfiguring space within the Lord Roberts Centre to accommodate the Civil Nuclear Constabulary.

Wages and salaries increased from £416,165 to £470,188 despite a reduction in staffing to 24, primarily reflecting increases in statutory minimum wage and market-related salary adjustments.

Reserves

The Group recorded a profit of £295,818 during the year. This represents an improvement on the 2024 loss of £12,764.

Net liabilities in the general fund amounted to £721,007 a reduction from £1,106,808 in 2024. The Association continues to be funded to a significant extent by loans from members and trustees. Returning the fund to a positive position remains an important priority, although it is recognised that achieving this may take a number of years.

Group stock increased to £77,875 from £58,266, reflecting continued sales alongside the increased ability to replace stock.

Trustees' Responsibilities

The trustees, who are also directors of the NSRA 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 that give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure for the 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 also responsible for maintaining adequate accounting records that disclose with reasonable accuracy the financial position of the charitable company at any time and enable them to ensure that the financial statements comply with the Companies Act 2006. In addition, they are responsible for safeguarding the assets of the charitable company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Risk Assessment

Trustees are required to undertake a risk assessment of the Association's activities. This process has continued through the review of risks attached to existing operations and the identification of risks associated with new activities and facilities.

Working with Other Charities

The governing body for target shooting with firearms of calibres larger than .23inches. is the National Rifle Association (NRA). Formed some 41 years before the NSRA, its charitable purpose is closely aligned with support for the armed forces. There remains some overlap in membership between the two associations. The NSRA collaborates wherever and whenever possible with the NRA leadership on matters of joint interest.

Plans for the Future

The Trustees' plans for the future continue to focus 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 and improved governance 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 published 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.

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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL SMALL-BORE RIFLE ASSOCIATION

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

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

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

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

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

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

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

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

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

Use of our report

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

Rouse Audit LLP

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

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Date: 31-Jul-2026

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Statement of Financial Activities for the Group
For the year ended 31 December 2025

		Unrestricted Funds		Restricted Funds		Total Funds	
Income and endowments from:		**2025**	2024	**2025**	2024	**2025**	2024
		£	£	**£**	£	**£**	£
Charitable Activities	Note						
Membership	3	**569,870**	520,410			**569,870**	520,410
Ranges	3	**68,561**	61,156			**68,561**	61,156
Supply services	3	**97,750**	85,587			**97,750**	85,587
Competitions and meetings	3	**185,260**	178,532			**185,260**	178,532
Development	3	**14,120**	12,518			**14,120**	12,518
Donations and legacies							
Donations and legacies	2	**36,503**	134,838		180,000	**36,503**	314,838
Other Trading Activities							
Commercial trading operations		**450,369**	364,282			**450,369**	364,282
Rent received		**623,565**	319,816			**623,565**	319,816
Ranges		**10,723**	25,351			**10,723**	25,351
Other Income							
Sundry income	4	**10,597**	23,898			**10,597**	23,898
Rent received	4	**3,417**	6,708			**3,417**	6,708
Investment Income							
Commission & Royalty	4	**13,193**	7,628			**13,193**	7,628
Total Income and endowment		**2,083,928**	1,740,726		180,000	**2,083,928**	1,920,726
Expenditure on							
Charitable Activities							
Membership	6	**624,976**	531,689			**624,976**	531,689
Ranges	6	**21,810**	31,433			**21,810**	31,433
Supply services	6	**24,813**	323,201			**24,813**	323,201
Competitions	6	**291,257**	291,516			**291,257**	291,516
Development	6	**42,257**	39,401			**42,257**	39,401
Costs of raising funds							
Commercial trading operations		**689,109**	442,361	**93,888**	273,888	**782,997**	716,249
Total Expenditure		**1,694,222**	1,659,601	**93,888**	273,888	**1,788,110**	1,933,489
Net income/(expenditure)		**389,706**	81,125	**(93,888)**	(93,888)	**295,818**	(12,763)
Net movement in funds		**389,706**	81,125	**(93,888)**	(93,888)	**295,818**	(12,763)
Reconciliation of Funds							
Total fund balances at 1 January 2025		**(1,056,904)**	(1,138,029)	**1,744,042**	1,837,930	**687,139**	699,901
Total fund balances at 31 December 2025		**(667,197)**	(1,056,904)	**1,650,154**	1,744,042	**982,957**	687,139

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 2025

		Group		NSRA	
		2025	2024	**2025**	2024
		£	£	**£**	£
	Note				
Turnover					
Total income of continuing operations		**2,083,928**	1,920,726	**1,271,161**	1,520,608
Less Incoming Restricted & Endowment Fund	17		180,000	-	180,000
Less Incoming Designated Funds	20	**35,635**	109,995	**35,635**	109,995
		2,048,293	1,630,731	**1,235,526**	1,230,613
Administration and operating expenses					
Total expenditure of continuing operations		**1,788,110**	1,933,489	**1,033,910**	1,240,112
Less Outgoing Restricted & Endowment Fund	17	**93,888**	273,888		180,000
Less Outgoing Designated Funds	20	**31,730**	111,592	**31,730**	111,592
		1,662,492	1,548,009	**1,002,180**	948,520
Excess of income over expenditure for the year		**385,801**	82,722	**233,346**	282,093
Balance of General Funds at 1 January 2025	20	**(1,106,808)**	(1,189,530)	**18,197**	(263,896)
Balance of General Funds at 31 December 2025		**(721,007)**	(1,106,808)	**251,543**	18,197

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Balance Sheet - (Group)
As at 31 December 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2025 £	Restricted Funds 2024 £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets							
Investments	10	-	-	-	-	-	-
Tangible assets	12	**144,273**	145,758	**1,577,702**	1,671,590	**1,721,975**	1,817,348
		144,273	145,758	**1,577,702**	1,671,590	**1,721,975**	1,817,348
Current assets							
Stock	13	**77,875**	58,266	-	-	**77,875**	58,266
Debtors	14	**110,149**	97,984	**-**	-	**110,149**	97,984
Cash at bank and in hand		**444,153**	261,145	**72,452**	72,452	**516,605**	333,597
		632,177	417,395	**72,452**	72,452	**704,629**	489,847
Current liabilities							
Creditors: falling due within one year	15	**1,376,648**	1,542,832	-	-	**1,376,648**	1,542,832
Net current assets/(liability)		**(744,471)**	(1,125,436)	**72,452**	72,452	**(672,019)**	(1,052,985)
Creditors falling due after one year	16	**67,000**	77,227	-	-	**67,000**	77,227
Net assets		**(667,197)**	(1,056,904)	**1,650,154**	1,744,042	**982,957**	687,137
Funds							
Restricted funds	17	-	-	**1,650,154**	1,744,042	**1,650,154**	1,744,042
Unrestricted funds	20	**(667,197)**	(1,056,904)	-	-	**(667,197)**	(1,056,904)
Total funds	21	**(667,197)**	(1,056,904)	**1,650,154**	1,744,042	**982,957**	687,137

The financial statements were approved and authorised for issue by the Board of Management on 15 July 2026.

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 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2025 £	Restricted Funds 2024 £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets							
Investments	10	**248,002**	248,003	**-**	**-**	**248,002**	248,003
Tangible assets	12	**18,564**	25,094	**-**	**-**	**18,564**	25,094
		266,566	273,097			**266,566**	273,097
Current assets							
Stock	13	**-**		**-**	**-**		
Debtors	14	**971,285**	1,085,964	**-**	**-**	**971,285**	1,085,964
Cash at bank and in hand		**295,256**	116,287	**72,452**	72,452	**367,708**	188,739
		1,266,541	1,202,251	**72,452**	72,452	**1,338,993**	1,274,703
Current liabilities							
Creditors: falling due within one year	15	**1,236,657**	1,347,188	**-**	**-**	**1,236,657**	1,347,188
Net current assets/(liability)		**29,884**	(144,937)	**72,452**	72,452	**102,336**	(72,485)
Creditors falling due after one year	16	**-**	68,961	**-**	**-**	**-**	68,961
Net assets		**296,450**	59,199	**72,452**	72,452	**368,902**	131,651
Funds							
Restricted funds		**-**	**-**	**72,452**	72,452	**72,452**	72,452
Unrestricted funds		**296,450**	59,199	**-**	**-**	**296,450**	59,199
Total funds	21	**296,450**	59,199	**72,452**	72,452	**368,902**	131,651

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 suplus of £111,498 (2024: £280,496 surplus).

The financial statements were approved and authorised for issue by the Board of Management on 7 July 2026.

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 2025

Cash flow from operating activities		**Group**	
		2025	2024
	Note	**£**	£
Net Funds before adjustment		295,818	(12,764)
Adjusted for:			
Depreciation		94,942	96,522
Profit on Disposal of Asset			
Rent Recievable		(6,708)	(6,708)
Commission & royalty		(7,628)	(7,628)
Interest paid on Loans and Bonds		64,093	64,093
(Increase)/decrease Stock		(19,609)	95,869
(Increase)/decrease Debtors		(12,166)	9,025
Increase/(decrease) Creditors		(104,231)	52,197
Net cash flow from operating activities		304,511	290,606
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(28,298)
Proceeds from sale of Asset		431	-
Commission received		7,628	7,628
Rent received		6,708	6,708
Net cash flow from investing activities		14,767	(13,962)
Corporation tax paid		**-**	-
Cash flow from financing activities			
Repayment of bonds		(44,010)	60,000
Repayment of loans		(28,167)	(22,759)
Interest Paid		(64,093)	(64,093)
Net cash flow from financing activities		(136,270)	(26,852)
Net increase/(decrease) in cash and cash equivalents		**183,008**	249,792
Cash and cash equivalents brought forward		333,597	83,805
Cash and cash equivalents carried forward		516,605	333,597

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 chairty but do not directly represent charitable activities and include office costs, governance costs and admininstrative 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 intagnible 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 charitiable 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 profit in the year of £297,878, with net liabilities at 31 December 2025 in the general fund of £718,947. The Trustees recognise the need to manage costs of the Charity and have made progress in 2025. In 2024, 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 see guaranteees 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 statemnets. They believe that the other bondholders will not withdraw their support, as in past years.

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.

2 Income from donations and legacies

	2025 £	2024 £
Donations	**36,503**	314,838
Total	**36,503**	314,838

Income from donations was £36,503 (2024: £314,838) of which £36,503 (2024: 134,838) was attributable to unrestricted funds and £nil (2024: £180,000) was attributable to restricted funds.

3 Income from charitable activities

	2025 £	2024 £
Membership	**569,870**	520,410
Ranges	**68,561**	61,156
Supply services	**97,750**	85,587
Competitions and meetings	**185,260**	178,532
Development	**14,120**	12,518
Total	**935,561**	858,204

Income from charitable activities was £935,561 (2024: £858,204) of which £935,561 (2024: £858,204) was attributable to unrestricted funds and £nil (2024: £nil) was attributable to restricted funds.

4 Other Income

	2025 £	2024 £
Sundry income	**131,018**	16,270
Furlough grant income	**-**	
Rent received	**3,417**	6,708
Commission & royalty	**13,193**	7,628
Total	**147,627**	30,606

Other income totalled £142,627 (2024: £30,606) of which £142,627 (2024: £30,606) was attributable to unrestricted funds and £nil (2024: £nil) was attributable to restricted funds.

5 Net Income / (Expenditure) for the year

Net income / (expenditure) is stated after charging

	2025 £	2024 £
Depreciation of tangible fixed assets	**94,942**	96,522
Amortisation of intangible assets	**-**	-
Operating lease rental	**4,687**	4,687

6 Charitable activities resources expended

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

Charitable activities	Direct £	Staffing costs £	Support £	Total 2025 £	Total 2024 £
Membership	66,686	-	558,290	624,976	531,689
Ranges	21,810	-	-	21,810	31,422
Supply	458	-	24,355	24,813	323,201
Competitions	131,970	-	159,287	291,257	291,516
International match participation			-		
Development	-	32,825	9,432	42,257	39,401
Total	220,924	32,825	751,364	1,005,113	1,217,229

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	463,185	-	20,206	132,152	7,825	623,368
Establishment costs	50,410	-	2,199	14,383	852	67,843
Financial costs	44,696	-	1,950	12,752	755	60,153
	558,290	-	24,355	159,287	9,432	751,364

Governance costs of £29,012 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 £29,150 (2024: £28,114).

8 Staff costs

The average number of employees engaged by the Association and its subsidiaries during the year was 26 (2024: 24).

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

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

Staff costs	**2025** **£**	2024 £
Wages and salaries	**407,760**	385,369
Social security costs	**40,430**	26,160
Other pension costs	**5,749**	4,646
Total	**453,939**	416,175

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 (2024: £nil).

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 £46,910 (2024: £44,676).

10 Fixed asset investments

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

	Group		**NSRA**	
Fixed asset investments	**2025** **£**	2024 £	**2025** **£**	2024 £
At 1 January 2025	-	-	**248,003**	248,003
Additions in the year	-	-	-	-
Disposal in the year	-	-	(1)	-
Diminution of investments	-	-	-	-
At 31 December 2025	-	-	**248,002**	248,003

Investments in group undertakings are stated at cost.

The results of the consolidated subsidiaries for the year ended 31 December 2025 are summarised below:

Profit/(loss) and net assets	NSRA Limited £
Turnover	1,021,705
Cost of Sales	(251,372)
Gross profit	770,333
Administration Expenses	(612,174)
Other Operating Income	93,888
Taxation	-
Net Profit/(loss)	252,047
The aggregate of the assets, liabilities and funds was:	
Assets	1,951,600
Liabilities	(2,566,099)
Net assets/(liabilities)	(614,499)

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

	2025 **£**	2024 £
Loans	**-**	
Bonds	**56,055**	64,093
Total	**56,055**	64,093

12 Tangible fixed assets (Group)

Group	Freehold land & buildings £	Ranges & equipment £	Furniture, fixtures & fittings £	Total £
Cost				
At 1 January 2025	3,400,277	1,082,611	421,099	4,903,987
Additions	-	892	(1,324)	(432)
Transfer	-	-	-	-
Disposals	-	-	-	-
At 31 December 2025	**3,400,277**	**1,083,503**	**419,775**	**4,903,555**
Accumulated depreciation				
At 1 January 2025	1,675,678	1,067,940	343,020	3,086,639
Charge for the year	68,212	19,309	7,421	94,942
Disposals	-			-
At 31 December 2025	**1,743,890**	**1,087,249**	**350,441**	**3,181,580**
Net book value at 31 December 2025	**1,656,387**	**(3,746)**	**69,334**	**1,721,975**
Net book value at 31 December 2024	**1,724,599**	**14,670**	**78,079**	**1,817,348**

Tangible fixed assets (NSRA)

NSRA	Freehold land & buildings £	Ranges & equipment £	Furniture, fixtures & fittings £	Total £
Cost				
At 1 January 2025		265,543	68,278	333,821
Additions	-	891	-	891
Disposals		-	-	
At 31 December 2025	**-**	**266,434**	**68,278**	**334,712**
Accumulated depreciation				
At 1 January 2025	-	261,079	47,648	308,727
Charge for the year	-		7,421	7,421
Disposals	-	-	-	
At 31 December 2025	**-**	**261,079**	**55,069**	**316,148**
Net book value at 31 December 2025	**-**	**5,355**	**13,209**	**18,564**
Net book value at 31 December 2024	**-**	**4,464**	**20,630**	**25,094**

13 Stock

	Group		NSRA	
	2025	2024	**2025**	2024
	£	£	**£**	£
Finished goods for resale	**77,875**	58,266	**-**	-
	77,875	58,266		

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

14 Debtors

	Group		NSRA	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**10,117**	9,870	**1,841**	7,169
Amounts owed by group undertakings		-	**882,622**	1,012,575
Other debtors	**84,023**	59,788	**68,450**	50,054
Prepayments	**16,010**	28,326	**18,372**	16,166
	110,149	97,984	**971,285**	1,085,964
Less Provision for bad debts	-	**-**	**-**	**-**
	110,149	97,984	**971,285**	1,085,964

15 Creditors: falling due within one year

	Group		NSRA	
	2025	2024	**2025**	2024
	£	£	**£**	£
Bank loan and overdraft	**12,106**	23,046	**6,376**	11,795
Other loans	**662,490**	713,500	**662,490**	713,500
Trade creditors	**50,891**	162,103	**6,108**	112,294
Income received in advance	**493,701**	519,001	**386,201**	407,689
Taxation and social security	**46,028**	17,912	**13,551**	8,936
Other creditors	**44,692**	57,513	**44,617**	57,220
Accruals	**66,740**	49,757	**50,314**	37,351
	1,376,648	1,542,832	**1,169,657**	1,348,785

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

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

16 Creditors: falling due after one year

	Group		NSRA	
	2025	2024	**2025**	2024
	£	£	**£**	£
Bank Loan	-	17,227	-	8,961
Other loan	**67,000**	60,000	**67,000**	60,000
	67,000	77,227	**67,000**	68,961

Included in creditors falling due after one year is £67,000 (2024: £67,000) relating to amounts due from bondholders. These are 3-year fixed bonds which do not incur an interest charge and are not repayable on demand.

17 Restricted funds

Restricted funds	At 1 January 2025 £	At 1 January 2024 £	Income 2025 £	Income 2024 £	Expenditure 2025 £	Expenditure 2024 £	At 31 December 2025 £	At 31 December 2024 £
Lottery Grant	**1,671,590**	1,765,478	-	-	**(93,888)**	(93,888)	**1,577,702**	1,671,590
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**	6,059	-	-	**-**	-	**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)	**-**	-
Total	**1,744,042**	1,837,930		**180,000**	**(93,888)**	(273,888)	**1,650,154**	1,744,042

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	2025 £	2024 £
Trade debtors	**10,117**	9,870
Other debtors	**84,023**	59,788
	94,140	69,658

Financial liabilities		
Bank loans	**12,106**	23,046
Other loans	**662,490**	713,500
Trade creditors	**50,891**	162,103
Other creditors	**44,692**	57,513
	770,178	956,162

20 Unrestricted funds

Designated	At 1 January 2025 £	At 1 January 2024 £	Income 2025 £	Income 2024 £	Expenditure 2025 £	Expenditure 2024 £	Group At 31 December 2025 £	NSRA At 31 December 2025 £
Life Membership	**1,500**	1,500					**1,500**	**1,500**
Blind Shooting Fund	**33,400**	34,997	**10,635**		**(6,730)**	(1,597)	**37,305**	**37,305**
Range Grants Fund	**14,955**	14,955					**14,955**	**14,955**
Museum Fund	**50**	50					**50**	**50**
Sport England Fund			**25,000**	109,995	**(25,000)**	(109,995)		
	49,905	51,502	**35,635**	109,995	**(31,730)**	(111,592)	**53,810**	**53,810**
General	**(1,106,808)**	(1,189,532)	**2,048,293**	1,630,731	**(1,662,492)**	(1,548,006)	**(721,007)**	**143,552**
	(1,056,904)	(1,138,030)	**2,083,928**	1,740,726	**(1,694,222)**	(1,659,598)	**(667,197)**	**197,362**

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 £	Group Total £	NSRA Total £
Restricted						
Endowment funds	-	-	-	-	-	-
Restricted funds	-	1,650,154	-	-	1,650,154	72,452
Unrestricted funds						
Designated funds	-	-	53,810	-	53,810	53,810
General funds	-	144,273	(865,280)	-	(721,007)	143,552
	-	1,794,427	(811,470)	-	982,957	269,814

22 Trophies

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

23 Leasing commitments

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

	Land and buildings		Others	
	2025	2024	**2025**	2024
Operating leases which expire:	**£**	£	**£**	£
In one year	-	-	4,687	4,687
Between two and five years	-	-	3,515	8,203

24 Related party transactions

The following Trustees were bondholders of the Association as at 31st December 2025 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 2025, 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 Assocation from Trustees in the year ended 31st December 2025 was £400 (2024: £210).

25 Analysis of changes in net debt

	At 1 January 2025	**Cash flows**	**Other non-cash changes**	**At 31 December 2025**
	£	**£**	**£**	**£**
Cash and cash equivalents				
Cash	333,597	183,008		516,605
Overdrafts	-	-		-
Cash equivalents	156,250	31,775		188,025
	489,847	214,782		704,629
Borrowings				
Debt due within one year	1,542,832	(166,184)		1,376,648
Debt due after one year	77,227	(10,227)		67,000
	1,620,059	(176,411)		1,443,648
	(1,130,211)	391,193		(739,019)