

Ladies and Gentlemen

For the third year in a row, it is my pleasure to report on a healthy financial standing for the NRA over the last year.

In 2015, we generated a surplus of £252k, by comparison with an equivalent of £400k in 2014.

Our revenues showed an increase to £5.48m, up from £5.27m in 2014.

And we reinvested the bulk of our net cash generated: out of £456k generated by our operations in 2015 we invested £384k back into capital expenditures on our facilities.

The cash balance at the end of the year was £466k. That's modestly up from £394k at the end of 2014 and above the £200k minimum set by the Trustees, which the executive team met throughout the year.

I hope that you share the encouragement I feel from the financial performance in 2015, which continues into this year. The budget for 2016 looks to a surplus of just over £200k, having allowed for capital expenditure of around £500k and also while sustaining our cash balance confidently above £200k again. Of course the busiest time of the year is still ahead of us but, based on figures available as far as April, we remain on track to achieve this.

When I took up the post as Treasurer in 2013, I highlighted two areas I felt to be of particular importance and they remain so today.

The first is that the finances should serve the shooting and not the other way around. We also need to remember that no organisation will survive, let alone thrive in serving present and future members, without its finances well in hand. The healthier finances of recent years have freed up the time and attention of management and Trustees, allowing us to concentrate more on our operations and longer term future.

We continue to see significant investment in shooting services, both at Bisley and outside, and we are on track to meet a target for capital investment of at least £1m over three years. The NRA's revenue from commercial clients corresponds broadly with the money we invest into a combination of our facilities, added support of shooting away from Bisley and help for young shooters. This demonstrates that the shooting activity of members and the use of Bisley Camp together have been priced to an approximate break-even. Two conclusions follow from this: we members are paying what it costs to deliver our shooting and other use of Bisley Camp; and commercial revenue is what makes our investment programme possible.

As you can see from elsewhere in this building, our infrastructure investment continues apace. The first regular users of this space are the training team, who are instrumental in the addition of new NRA members, who numbered over 700 in 2015.

Our first major external use of the Pavilion was for the arms fair at the Phoenix Meeting, showing how a business-like deployment of high standard resources can work hand-in-hand with shooting events, to the benefit of full-bore shooting.

The second area is the importance placed by the Trustees on effective communication around our finances: within management for operational effectiveness; among the Trustees for oversight, direction and support; and out to General Council and individual members for transparency and enfranchisement. With this in mind, members can read on the website regular publications such as our annual accounts, my reports to General Council and to this meeting and an article in the Summer Journals since 2014.

I record the Trustees' thanks to the Support Services team, led by Ray Hutchings, for making the communication and understanding of our finances so effective and timely throughout the year. They make a critical contribution.