

Ladies and Gentlemen,

I am pleased to report on a healthy financial standing for the NRA over the last year.

In 2016, our revenues increased to £5.73m, up from £5.48m in 2015. We invested just over £700k on capital expenditure, bringing the total for 2014-2016 inclusive to more than £1.8m. This surpasses the strategic target set by the Trustees of at least £1m over those 3 years.

The cash balance at the end of the year was £709k. That was stronger than the £466k at the end of 2015, owing primarily to the earlier receipt of membership subscriptions and reduction in ammunition stock.

To make the NRA ready for unforeseen events, whether contingencies or fresh opportunities, the Trustees set a minimum level for the cash balance of £200k, and the staff team met this throughout the year.

And we generated a surplus of £108k, by comparison with an equivalent of £252k in 2015. The budget for 2017 looks to a surplus of around £230k, alongside capital expenditure of around £650k. Of course, the busiest time of the year is still ahead of us, but the figures to April are just ahead of budget.

I hope you share the encouragement I feel from the financial performance in 2016. Surpluses and cash balances make it possible for us to invest in facilities and services which promote and deliver shooting, whether that of our members or of our clients. Every year, the Trustees face a complex mixture of competing opportunities and interests. We aim to strike a balance between them which serves all our beneficiaries as a charity, and, as our own rules require us to do, without special favour between the interests of different members.

When I took up the post of Treasurer in 2013, I highlighted two areas I felt to be of particular importance and they remain so today. The first is that we should apply our financial resources to serve the shooting of both the present and the future. The challenge early on was to ensure we had financial resources at all, without which no organisation would survive, let alone thrive. The healthier finances of more 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.

This meeting is held ahead of a weekend that is key to Target Rifle at Bisley. To complement the perspective of visible expenditure around the Camp, the Trustees are pleased to have been able to expand our investment beyond that: both in other disciplines and away from Bisley. What was once a good intention for better times is now something that we are much better fitted to deliver on, whether investing in the Shepton Mallett gallery rifle range in Wiltshire, bidding at auction for the Pentre barracks in the Rhondda valley – twice - or undertaking meaningful engagement with the MoD on ranges around the country.

These investments and initiatives have not come at the expense of impacting affordability to individual shooters. While it is fair that shooters pay what it costs to deliver the services and goods we consume, the NRA continues to preserve the real-terms cost of core goods & services by limiting most price rises to the inflation rate. For Target Rifle shooters in particular, the benefits of introducing GGG ammunition in 2015 continue, with its combination of accuracy and lower pricing. The NRA's revenue from commercial clients remains key to our investment programme and we aim to deliver this with minimal disruption to members' shooting and with spin-off benefits from any investment spending on commercial activity.

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 accounts, my reports to General Council and to this meeting and an article in the Summer Journals since 2014, including the Journal published last week.

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.