

Ladies and Gentlemen, it's my pleasure to report on a healthy financial standing for the NRA over the last year.

We generated a surplus of £430k, in line with a budget for £450k and a 26% increase from 2013's surplus of £341k.

Our revenues showed a promising increase to £5.27m, up from £5.07m in 2013.

And we were able to reinvest all of our net cash generated, rather than needing to direct some of it to supporting our financial resilience. £746k was generated from our operating activities and £749k was applied to capital expenditure. That left our cash balance not materially changed over the year, closing at £394k. This cash generation was 56% higher than in 2013, when we also needed to retain around half of our generated cash flow to improve our financial flexibility.

I hope that you share the encouragement I feel from the financial performance in 2014, which continues into this year. The budget for this year looks to a surplus of £320k while allowing for capital expenditure of £500k and sustaining our cash balance confidently above £200k in line with our revised results policy. Based on figures available as far as April and noting that the busiest time of the year is yet to happen, we remain on track to achieve this.

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 the finances should serve the shooting and not the other way around. Over more than the last year, we have seen significant investment in shooting assets, especially at Bisley, and in the NRA's capacity to serve shooting better, particularly through being able to afford a new post such as the Regional Ranges Manager. This investment comes not at the expense of members, since we are paying broadly what it costs to deliver the shooting we enjoy; rather it is our service of commercial clients which makes these investments possible. We need to remember that no organisation will survive, let alone thrive in serving the members of the present and the future, without its finances well in hand. Healthier finances also free up the time and attention of management and Trustees, allowing us to concentrate more on our operations and longer term future. We should keep it that way.

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 NRA 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 starting last year.

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. Theirs is a critical contribution.