

Ladies and Gentlemen,

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

In 2017, our revenues increased to £5.98m, up from £5.73m in 2016.

We invested just over £700k on capital expenditure, bringing the total for 2013-2017 inclusive to £2.8m, which is around 80% of the £3.5m in cash generated by our operations over those 5 years. That means we averaged over £500k per year invested in new facilities, in addition to annual maintenance spending on existing infrastructure, which in 2017 cost just over £350k.

The remaining 20% of that £3.5m (nearly £750k) was spent on a combination of repaying the financial debts which were due in 2013 (£339k) and improving our cash position by £403k.

That brought the cash balance at the end of 2017 to £584k, exceeding the policy minimum of £200k.

The recent strategic review for 2018-2020 targeted capital expenditure of £500k per year, maintenance spending of £400k per year and an increased cash minimum of £250k, which is intended to make the NRA ready for unforeseen events, whether contingencies or fresh opportunities.

In 2017, we generated a general fund surplus excluding investment returns of £106k, by comparison with an equivalent of £64k in 2016. The budget for 2018 looks to a surplus of around £150k, alongside capital expenditure of up to £700k. 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 2017.

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, whether based on geography, shooting discipline, property or otherwise.

The Trustees believe it is fair that shooters pay what it costs to deliver the services and goods we consume, most notably on the ranges and around the Bisley estate.

This principle is how the Trustees seek to avoid having one shooting constituency being asked to subsidise another, in particular as between those who don't shoot at Bisley and those who do.

We do not wish this to be at the expense of affordability, however, which is why we continue 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.

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. It takes repeated surpluses and reliable cash generation for us to invest in facilities and services which promote and deliver shooting, whether that of our members or our clients. The healthier finances in most of the last 5 years have freed up the time and attention of management and Trustees, allowing us to concentrate more on our operations and investment in our longer term future.

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. In addition to speaking at this meeting, I provide a written or verbal report to each General Council meeting and there is a regular article in the Summer Journals.

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.

I now hand over to Andrew Mercer. Thank you.

Derek Lowe, NRA Treasurer