

As the incoming Treasurer, I would also like to express my thanks and gratitude to Derek for his tireless efforts in this role over the last 6 years. He has helped to steer the NRA from the turbulence of restructuring to the relative calm the charity currently enjoys.

Maintaining continuity of knowledge and expertise is important in the management body and I am glad to see that Derek is seeking an ongoing role within General Council.

In the year to December 2018, the NRA has performed steadily, with total consolidated income rising 4% year on year to £6.2 million, producing net income excluding gains and losses on investments of £79,000. This has resulted in the group's net assets increasing to £8.5 million.

The year-end cash balance of £700,000 is comfortably above the minimum target balance of £250,000 set in the 2018-2020 Strategic & Development Review. The slight negative net current asset position reflects, to a large extent, the receipt of advance membership and rent payments, totaling £1.1 million, which at the year-end are treated as deferred liabilities.

Net cash from operating activities of £581,000 was broadly the same as the previous year despite the £50,000 year on year decline in net income. This reflects a £60,000 reduction in net working capital and of course an ongoing sizeable depreciation charge of £0.5 million, a non-cash expense.

Combined, this enabled the NRA to fund capital expenditure during the year of £488,000 and pay maintenance costs of £390,000, in line with the strategic targets of £500,000 and £400,000 respectively.

Looking ahead, organic growth in the 2019 budget is largely centered on the full opening of the Pavilion facility, the timing of which will drive the updated full year forecast which we will have around the mid-year.

As Treasurer, an overarching theme for me over the coming years will be to continue to support decisions which will build the charity's reserve base sufficient to both weather unforeseen problems and allow us to be in a position to capitalize on new opportunities. This however, must be done in conjunction with the ongoing need to simultaneously fund investment in the NRA's initiatives around the country, as well as maintaining and developing the facilities and services at the ranges which enable the NRA to fulfill its charitable objective of promoting marksmanship in the United Kingdom.

These aims will only be achieved with a collective recognition that the NRA operates for its public charitable purposes.

The Trustees therefore, in line with the Charity Commission's public benefit guidance, continue to consider it both fair and necessary that shooters are not subsidized for what it costs to deliver the goods and services that we consume.

My second thematic aim for my tenure will be on governance. The NRA has become a mature and stable institution and this gives the managing body the opportunity to focus on continually improving financial control.

As the NRA grows, so too should its processes which ensure that management information and oversight reflect good practice. This will be a key project on my part.

Finally, as I commend these accounts to the general meeting and hand over to the Secretary General, I would invite you all to show your appreciation to the Finance team who make an invaluable contribution to the sound financial management of the Association.

Thank you and thanks to them.

Andrew Reynolds
NRA Treasurer