

TREASURER'S SPEECH

I'll start, as usual, with a brief overview of the Group's financial performance for the year ended 31 December 2025, before turning to what that performance has enabled us to deliver in terms of our charitable purposes.

The Group generated total income of just over £11.6 million during the year, and a net surplus of £242k.

That is lower than the prior year's result, but it's important to see it in context. We have continued to invest heavily in the Bisley estate, increased staffing to support demand, and expanded the delivery of our activities. At the same time, our underlying operations remain strong, with operating cash flows of £1.8 million, which gives us confidence in the sustainability of the model.

In particular, the performance of the National Shooting Centre continues to underpin the Group. Range and armoury operations, together with the British Shooting Ground, delivered strong revenues and profits during the year.

But I do want to emphasise one point very clearly — because it is fundamental to how we should all think about these results.

The commercial success of the NSC is not an end in itself. It is what allows the NRA, as a charity, to pursue its objectives. It provides the financial capacity to run competitions, deliver training, invest in safety, and support wider participation. Without that income, our ability to deliver public benefit would be significantly reduced.

Turning then to what that means in practice.

The NRA exists to promote and encourage marksmanship in the interests of defence and the efficiency of the armed forces.

During 2025, we continued to deliver a substantial programme of competitions. The Imperial Meeting remains the centrepiece, with around 2,000 competitors from over 40 countries, and strong participation from the Armed Forces, cadets and emergency services.

Across the year as a whole military personnel, emergency services and cadets accounted for around 45% of competitors.

That level of participation is not incidental — it is central to our charitable purpose and these competitions provide a structured environment in which marksmanship skills are developed, tested and maintained.

Alongside competitions, training remains a core part of our charitable delivery.

During the year, the NRA provided extensive training programmes, ranging from probationary training for new shooters through to range safety qualifications and instructor courses.

We also worked with police forces, military ranges and other organisations to deliver specialist training and safety accreditation.

This work is critical. It promotes the safe and responsible use of firearms, helps reduce risk, and supports the regulatory environment in which marksmanship operates.

Financially, the charity continues to commit significant resources to these areas.

During 2025, we invested approximately £55k in training, safety and instructional programmes to ensure that participants can engage safely and responsibly. We also provided approximately £416k of support for competitions across the calendar, including prize funds, infrastructure and event delivery. Within that, £84k was directed specifically towards supporting young shooters and encouraging participation from those under 25.

These are not discretionary add-ons — they are direct expressions of our charitable purpose.

Youth development is another area I want to highlight and it is with great regret to see the Army's withdrawal of support for Cadet Fullbore Target Rifle this year.

However, through 2025 the NRA continued to promote marksmanship among young people through schools, cadet organisations and structured development pathways.

Hundreds of cadets participated in the Imperial Meeting alone, and many more engaged through training courses and regional activity.

It has provided both an educational benefit and a clear pathway into disciplined, responsible participation in the sport and indeed the Armed Services themselves.

More broadly, our activities contribute to public benefit in ways that are sometimes not immediately visible.

We continue to engage with government, police and regulators on firearms policy, contributing to consultations and providing technical expertise.

That ensures that legislation is informed, proportionate and workable — which ultimately supports both public safety and the continuation of legitimate shooting activities.

Alongside all of this, we have continued to invest in the estate.

Capital expenditure during the year was close to £1 million, focused on improving range infrastructure, facilities and accommodation at Bisley.

These investments are essential. They ensure that we maintain high safety standards, provide a quality experience for participants, and preserve Bisley's position as a national centre of excellence.

The Group closed the year with net assets of just under £10 million, and a strong cash position supported by operating cash generation.

As you know, our reserves position continues to reflect the fact that a large proportion of our assets are tied up in land and buildings. The Trustees remain focused on rebuilding liquidity and ensuring that we have sufficient resilience to manage risk and invest for the future.

Looking ahead, we expect the Group to continue generating surpluses, while maintaining a significant level of expenditure on capital investment and charitable activity.

So, in closing, 2025 has been a year in which the NRA has continued to demonstrate the link between financial performance and charitable delivery.

The strength of the NSC has enabled us to sustain and develop our programmes. Our competitions and training continue to support the Armed Forces, emergency services and civilian shooters. And our ongoing investment in young people ensures that the next generation can engage with, and benefit from, marksmanship.

None of this would be possible without the support of our members, our volunteers, our staff and all those who contribute to the work of the Association.