

NATIONAL SMALL-BORE RIFLE ASSOCIATION

**REPORT OF THE TRUSTEES
WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

(This report includes matters required to be given in a report of Directors
Under the Companies Acts)

REFERENCE AND ADMINISTRATIVE DETAILS:

FULL NAME	National Small-bore Rifle Association
GOVERNING DOCUMENT	Memorandum and Articles of Association
CHARITY REGISTRATION	215468
COMPANY REGISTRATION	76008
ADDRESS	Lord Roberts Centre Bisley Camp Brookwood Woking Surrey GU24 ONP
LEGAL STRUCTURE	The National Small-Bore Rifle Association (NSRA) is a company limited by guarantee of its members and incorporated under the Companies Acts on 8 January 1903.
ORGANISATION	The trustees are the Directors of the Association who form the Board of Management, which is the ultimate governing body. Life or Annual Members of the Association are appointed to the Board of Management by the membership.
CHARITABLE OBJECTS	The Association is required by Charity Law to act within the charitable objects set out in the Memorandum of Association.
OFFICIALS	
PATRON	H M The Queen
VICE PRESIDENTS	Dr L Antal Mr A J Clark, MBE Mr D P Giuseppi, FCA Mr R W Johnson, FCA Sqn Ldr F R Leatherdale, DFC H E Sir John Paul, GCMG OBE MC Mr Hugh Smythe BA LLD Mr J Wheatley CBE Mr F Whitaker
EX-OFFICIO VICE PRESIDENTS	Lord Lieutenants in the United Kingdom
The BOARD of MANAGEMENT	(being the Directors and Trustees of the Charity who served during the year to 31 December 2007)
Chairman	Mr G D Pound (to 31 Mar)
Vice-Chairmen	Mr R B Loughridge Mr K I Nash
Joint Honorary Treasurers	Mr D Lattimore Mr R V Watchorn

Members
Mr C E Blow
Mr M J Chapman (from 27 Jan)
Mrs J Coleman (from 24 Feb)
Mr A E Dougliss
Mr A S Jacklin (from 28 Jul)
Mr E Kendall
Mr J O Lloyd (from 24 Feb)
Mr D R V Parish
Mr P N Peters (to 28 Jul)
Mr P J Turnbull

**SUB-COMMITTEES
of the Board of Management**

Mr P Ainsworth (pac - to 30 Apr)
Mr F H Balcombe (r - to 30 Apr)
Mr A W Batten (a)
Mr D Brigden (a)
Mr M J Chapman (r), (ref)
Mr J S Churchley (c)
Mr W J Dallimore (int)
Mr A E Dougliss (pac), (ref), (c)
Mr D C Froggett (c - to 1Jul), (int - to 1Jul)
Mr W N Gilmour (ref)
Mr R R Green (pac)
Mr R Heath (ref)
Mr F Jennings (r)
Mr E Kendall (c)
Mr G Lawson (a)
Mr J O Lloyd (pac)
Mr J A Mallows (pac)
Mr D A M McIntosh (int)
Mr D A D Mottram (a)
Mr K I Nash (r), (ref)
Mrs J Nicholl (a)
Mr D R V Parish (c), (int)
Mr P N Peters (r)
Mr D Poxon (pac), (r - from 1 May)
Mr A T Redhead (int - to 30 Apr)
Mr P C Scanlan (int)
Mr H C Taylor (r), (c)
Maj P F C Underhill (int)
Mr S W Watterson (int)
Mrs E M Woodall (int)
Mr R J Wingrove (r)
Mr M Woodhead (pac - from 20 Oct)

Key:

a = Special Awards Committee

c = Coaching Committee (renamed Coaching & Development Committee from 17 Dec)

int = International Committee

pac = Pistol, Airgun & Crossbow Committee

r = Rifle Committee

ref – Referees Committee

SHOOTING COUNCIL
(attendance in 2007 shown in[])

being the Board of Management and:

Administrative Members
(with year of election)

Mr F H Balcombe (2006) [2]
Mr A E Dougliss (2006) [3]
Mr A N Gibbons (2006) [1]
Mr F Jennings (2006) [2]
Mr R W Johnson, FCA (2006) [3]
Sqn Ldr F R Leatherdale DFC (2004) [0] (to 27 Jul)
Mr K I Nash (2006) [2]
Mr D R V Parish (2007) [2]
Mr R J Wingrove (2007) [1]

County Association Representatives

Aberdeenshire	Mr S L Smith [0]
Ayrshire	Mr C Fox [0]
Bedfordshire	Mr G R Brown [1]
Berkshire	Mr V Climo [2]
Buckinghamshire	Mrs J Nicholl [3]
Caithness	Mrs B E Mackay [0]
Cambridgeshire	Mr D A D Mottram [3]
Cheshire & North Wales	Mr H C Taylor [3]
Cornwall	Mr A W Batten [2]
Cumbria & Northumbria	Mr P J Turnbull [3]
Derbyshire	Mr S Favell [0]
Devon	Maj A R Harvey [2]
Dorset	Mr K J Sauve [1]
Durham & Cleveland	Mr A S Black [3]
Essex	Mr B Allsop [2], Mr N Garner [1]
Fife & Kinross	Mr A Bertram [0]
Forth & Clyde	Mr N Macdonald [1]
Gloucestershire	Mr J A Dingle [0]
Hampshire	Mr A K Whitehead [2], Mr P G Gumn [1]
Herefordshire	Mr P K Gibson [2]
Hertfordshire	Mr K I Nash [3]
Isle of Man	Mr B T Jones [1]
Jersey	Mr S J Payn [2]
Kent	Mr K I Adair [1]
Lancashire	Dr P Holdstock [3]
Leicestershire & Rutland	Mr H Lee [3]
Lincolnshire	Mr A M Collick [3]
London	Mr B A Page [0]
Lothian	Mrs A Hamilton [0]
Middlesex	Mr M J Chapman [2]
Norfolk	Mr D T Kerbey [2]
Northamptonshire	Mr D Poxon [2]
Northern Ireland West	Mr G M Mace [0]
Nottinghamshire	Mr C White [0]
Oxfordshire	Mr A E Dougliss [3]
Perthshire	Mr I G Gray [0]
Scottish Southern Counties	Mr G Lawson [3]
Shropshire	Mr R S Heath [2]
Somerset	Mr J H Withey [2]
South Wales Counties	Mr A Germain [0]
Staffordshire	Mr F Jennings [2]
Suffolk	Mr W H Bond [3]
Surrey	Mr D Brigden [3]
Sussex	Mr J S Churchley [3]
Ulster Counties (East)	Mr R R Green [1]
Warwickshire	Mr J Palin [3]
Wiltshire	Mr P Chant [1]
Worcestershire	Mr D Hargreaves [3]
Yorkshire	Mr W N Gilmour [3]

**Invited Observers
Service Organisations**

RN RA	Lt B F Witts [0]
ARA	Lt Col L A Holley [1]
RAFSAA	Sqn Ldr R Nott [0]
RNR RA	Mr M J Arnstein [0]
TA RA	Maj S Fraser [0]
HQ Universities & ATC	Wg Cdr M Eveleigh [0]
SCC	Lt Cdr B Madden [0]

Civilian Shooting Organisations

BPC	Mr J Millar [1]
BSRA	Mr B C Williams [0]
BWPA	Mrs A J Millar [1]
CSRA	Mrs L D Martin [3]
DTSGB	Mrs M Pankhurst [1]
Prep Schools RA	Mr J S G Berkeley [0]
Police Sport UK	Mr D A D Mottram [3]
SSRA	Mrs S McIntosh [0]

PRINCIPAL PROFESSIONAL ADVISERS

Accountants	Vantis Group Limited 55 Station Road Beaconsfield Bucks HP9 1QL
Auditors	HLB Vantis Audit plc 55 Station Road Beaconsfield Bucks HP9 1QL
Bankers	Bank of Scotland plc Teviot House 41 South Gyle Crescent Edinburgh EH12 9DR National Westminster Bank plc 15 Bishopsgate London EC2P 2AP
Insurance Brokers	Perkins Slade Ltd 3 Broadway Broad Street Birmingham B15 1BQ
Solicitors	Egglestones 4 Charlecote Mews Staple Gardens Winchester Hants SO23 8SR Knights Regency House 25 High Street Tunbridge Wells Kent TN1 1UT Wilsons Steynings House Fisherton Street Salisbury SP2 7RJ

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(This report includes matters required to be given in a report of Directors under the Companies Acts)

MANAGEMENT STRUCTURE

The Association is controlled by its members through the exercise of democratic voting rights as individuals or as representatives of affiliated clubs, associations and other groups to elect a Board of Management, one third of whom retire annually in rotation. Members of the Board serve in an honorary capacity and are the directors of the company and the charity trustees. A separate Shooting Council, which draws its members from County Associations, meets to determine rules and conditions for the conduct of shooting in competition in a safe and disciplined manner. The Shooting Council elects annually one member of the Board of Management, the Chairman and one of the two Vice-Chairmen. The Board delegates responsibilities for administering to the needs of its members to sub-committees of unpaid volunteers elected annually by the Shooting Council, supplemented by annual appointments by the Board to achieve a balance of skills and experience in the committees. The day-to-day business administration and implementation of Board policies and decisions is controlled by the Association's senior staff in conjunction with designated Board members. In 2007 there was an average of 38 paid employees (19 of whom were part time) including those employed in the two trading subsidiaries.

The Association continues to derive benefit from many hours of unpaid work by volunteers who serve on the Board of Management and its committees, the Shooting Council, and in other capacities in the pursuance of its charitable objects. The Association's thanks are due to them, and to the NSRA staff, for their hard work during 2007.

THE ASSOCIATION'S PURPOSE

The Association's purpose is to fit Her Majesty's subjects for the defence of the Realm by the advancement of skill in rifle and other shooting by provision of skilled instruction and opportunity to practise and, in furtherance of such objects, to exercise lawfully powers to promote the formation and maintenance of rifle and pistol clubs, to furnish or afford facilities for the acquisition of rifles, pistols, ammunition, shooting equipment and suitable apparatus, and to offer, provide and contribute to prizes for skill in shooting. The Association supports these objects by:

- Acting as the governing body for small-bore shooting;
- Instructing shooters of all ages, through a structured coaching scheme, in the proficient use of firearms and airguns;
- Organising competitions and championships to foster marksmanship skills;
- Providing a shooting supplies service to clubs and their members;
- Supporting the youth movement;
- Facilitating the provision of small-bore ranges;
- Developing shooting equipment.

The Association is the governing body for target-shooting activity with firearms under .23in. calibre, airguns and cross-bows. In the course of promoting target shooting activity the Association also achieves the charitable purposes of:

- Educating young persons in the safe handling and lawful and proficient use of firearms and airguns; and
- Improving the quality of life of the disabled by providing the means for attainment of skills and achievement in competition.

The private ownership of firearms and ammunition in the United Kingdom is regulated by law. The legal formalities and restrictions on the possession of firearms and ammunition, especially as regards young persons, are inhibiting factors in the pursuance of the Association's objects. The promotion of target shooting activity with airguns is the prime means of introduction for youth groups and the Association offers a training programme for leaders and a proficiency scheme for participants. Shooting skills learned with equipment of one kind are easily transferred to equipment for other shooting disciplines as shooters make progress and our youth development programme is our best means of introducing the greatest numbers of newcomers to target shooting.

The Association offers an extensive programme of summer and winter competitions for club and county teams on a postal basis, individual postal competitions and championship meetings in all disciplines. Competitive target shooting has always served as the basis for evaluating marksmanship skills and shooting has featured in every Olympic Games since 1908. Despite the restrictions placed on pistol shooting in Great Britain a range of pistol courses of fire and related competitions is now available for air pistols. The Long Arm ISSF .22 Pistol, introduced following a legal challenge by the NSRA, has allowed the re-introduction of 50 metre .22 cartridge pistol shooting, albeit in a limited form, on the mainland of GB. Cartridge pistol shooting is still available to shooters in Northern Ireland, the Channel Islands and the Isle of Man.

The Association continued to work as a member of *British Shooting*, the new name adopted by the Great Britain Target Shooting Federation in early 2007, on matters connected with participation in international level competition. *British Shooting* is concerned with athletes of the highest level of ability and those identified as strong candidates for progress to that level. *British Shooting* is also concerned with British representation at the Olympic Games and the events leading to Olympic participation, such as the World and European Championships and World Cups. It works in close co-operation with the Home Countries, which receive separate funding and have their own Squads and programme of international matches. The NSRA's direct role in such activities is therefore very limited, although the athletes in the rifle and pistol disciplines within these structures are drawn from the Association's individual members.

ACTIVITIES DURING THE YEAR

Honours

For a number of years there have been many comments that Michael Gault was highly deserving of some form of public honour, particularly in 2006 when he became the holder of more Commonwealth Games medals than any other British athlete in any sport. It was therefore greeted with universal acclaim within the sport when Michael was awarded the OBE in the New Year Honours for 2008. Earlier in the year the Board had conferred Honorary Life Membership of the NSRA on Michael and he also received a number of other awards from local organisations during the year.

Chairman

At the end of March 2007 Graham Pound tendered his resignation as Chairman of the Association. He had been elected to the position in 1995 and during his time in office there had been significant changes to the activities of the NSRA with the acquisition of Lord Roberts Centre and alterations to the business structure to divide the charitable and trading functions into separate companies. He led the NSRA team on the NATSS (National Association of Target Shooting Sports) Steering Group discussions on possible merger with other shooting NGBs through to the point when external funding had been secured to meet the cost of employing a professional facilitator. Subsequent to his departure Mr Pound was invited by the Shooting Council to become a Vice-President of the Association.

Organisation

Despite the improvement in the financial situation during 2007, the Board did not feel able to start the process of seeking a new Chief Executive until November. As a result it was necessary to leave the day-to-day operation of the Association in the hands of the senior members of the staff, augmented by those members of the Board who were able to devote the necessary time to the Association. This inevitably placed great strain on the ability of the Association to meet all the needs of the membership with the speed that would be wished. Nevertheless the Board recognises and is most appreciative of the hard work put in by the staff in seeking to maintain the service to members.

There was a significant change to the external funding available to *British Shooting* (formerly the Great Britain Target Shooting Federation) and in March it ceased its activities in the area of coach training. As the former GBTSF scheme was the basis of all coaching qualifications above Club Instructor level, the Board recognised the need for the NSRA to take over responsibility for the whole range of coaching qualifications available to NSRA members. This represented a significant extra workload and the Board was fortunate to be able to agree suitable terms with Dave Froggett, the former GBTSF Director of Coaching, who joined the NSRA staff at the beginning of July in the new post of Coaching and Development Manager.

For some time the Coaching Committee had been becoming involved in a wider range of work concerned with matters such as standards and qualifications in areas other than the instruction and coaching of shooters. Towards the end of the year this expansion of interest was formalised by the Board in the approval of new Terms of Reference and the change of name to the Coaching and Development Committee.

Membership

No changes were made to the club affiliation structure introduced in 2005 whereby clubs with more than 30 members paid a higher basic rate than small clubs and clubs catering solely for juniors. The total number of affiliated clubs and associations continued to decline, although the net loss of 24 compared with 2006 was the lowest for many years. A total of 57 organisations did not re-affiliate in 2007. However this was largely offset by the recruitment of 26 clubs and seven other organisations, 20 of them joining the NSRA for the first time.

	2007	2006	% change
UK Clubs	921	946	- 2.6
UK Category B, C, D & E Associations	131	130	+ 0.8
Overseas Clubs and Associations	14	14	-
Total	1066	1090	- 2.2

Amongst the Individual members of the Association, the number of Associates continues to decline steeply. However the number of Annual members has shown an upturn and it is pleasing to note that a significant proportion of the new Annual members are shooters who qualify for the junior subscription rate.

	2007	2006	% change
Life	554	559	- 0.9
Annual	3527	3455	+ 2.4
Associate	1804	2251	- 19.9
Total	5885	6265	- 6.1

In a drive to encourage more individuals to join, the Board approved a New Deal Membership Scheme towards the end of 2006, which came into effect on 1 January 2007. Under the scheme those who pay a three year subscription in a lump sum receive a discount and those who commit to pay for three years by Direct Debit have their subscription pegged at the rate appropriate to the first year. A total of 520 people took up the New Deal option during the year, of whom 355 were Annual, 51 Junior Annual and 114 Associate members. There were 97 who joined the Association for the first time and 19 who re-joined after a period of over two years since their last membership. The lump sum option was taken up by 304 of the New Deal members and their advance payment of subscriptions for 2008 and 2009 increased the Association's working capital by about £33,800.

Several members of the Board of Management have made themselves available to visit clubs in their areas to widen the understanding of clubs and their members of the services offered by the Association and the need for a strong and representative governing body to protect their interests. These visits continue to be available.

Shooting

The major significance of 2007 in the international shooting calendar was that it was the final year in which Quota Places could be won for the Beijing Olympic Games. Jonathan Hammond, a former World Junior Champion and currently Rifle Coach at West Virginia University, had produced some high scores in the early part of the season. However his best chance came during the European Championships at Granada, Spain, when four Quotas in the Men's 50m Rifle Prone event were available. Jon just missed out on a medal, finishing in fourth place, but this did mean that he won a Quota Place to add to the four Quotas won by British shotgun shooters.

The Olympic Games includes 3P and air in the Women's rifle events, but sadly for our shooters not prone rifle. Sharon Lee won the European Silver Medal in Women's 50m Prone, a result that in other circumstances would almost certainly have given Britain another Quota Place. The result did give Sharon a rare double, she having previously been a European silver medallist in the equivalent event for Junior Women.

As in 2006 most of the new British Record scores were set by junior shooters. The Great Britain Junior Women's team at Pilsen, Czech Republic, in June raised the marks in both 3P and Prone Rifle, whilst Ken Parr Jnr increased the 3x40 Qualification and Final records at Hanover, Germany in April, his 1149 in the Qualification stage beating the previous record which had stood for over 12 years.

The usual programme of postal international matches was undertaken and Great Britain won the Dewar Trophy for the fourth consecutive year. There were also British wins in the Wakefield Trophy and the Junior Men Rifle Team-of-3 section of the Drew Match. The Randle Trophy was returned to the hands of the USA by a margin of two points, the British team having been unable to shoot the match at the traditional early morning slot during the Bisley Rifle Meeting in August.

Individual entries for National Meetings were in most cases higher in 2007 compared with 2006. Most changes were marginal, the one significant change being the 26% increase for the Scottish Rifle Meeting. This went up from 239 to 302, and was largely a reflection of the change from the second successive meeting in Caithness in 2006 to a venue several hours of driving time further south at Lauder. For the five National Meetings the aggregate number of competitors rose from 1617 in 2006 to 1681 in 2007.

The Scottish Meeting at Lauder was seriously affected by the weather. Prolonged rain had left the ground waterlogged, but the position was exacerbated when the stream above the site burst its banks immediately prior to the scheduled start of range construction, flooding the range area. This made conditions very difficult, but very hard work by the local team had the range ready to start on time. However, nothing could be done about the conditions underfoot, which quickly turned into a mudbath on the range, car park and other communal areas. Despite the difficulties for both the shooters and organisers, there were few complaints and only a handful withdrew from competition.

On the other hand the Bisley Rifle Meeting enjoyed considerably improved conditions compared with the torrential rain and floods of 2006. The meeting was therefore memorable for the shooting activities, most especially the achievement of Michelle Smith of Aireborough who became the first woman to win the Roberts trophy and the title of British Small-bore Rifle Champion. 2007 was also the centenary of the presentation to the SMRC of the Queen's Cup by H.M. Queen Alexandra and the competition resulted in the addition for the first time of Hertfordshire to the list of winners.

The major alteration to the Pistol Meeting was the change of timing from the August Bank Holiday weekend to mid-September. There were comments from some that this was too late in the shooting season and many regular competitors would be taking a break from shooting around this time. In fact the entry only reduced by six competitors. The British Airgun Championships and the 50 Metre Rifle Championships both stayed in their regular slots of late-February and mid-June. Both these meetings continued to show small increases in the number of entries and the Airgun Championships in particular had an encouragingly high proportion of juniors amongst the competitors.

The Association is most grateful for the continued sponsorship received from a number of affiliated organisations and commercial companies in support of the competitive shooting programme. A major new agreement started in 2007 under which RUAG, the ammunition supplier, now sponsors all of the club team leagues which feed scores into the National Rankings of Shooters.

Firearms Legislation

The final implementation of the Violent Crime Reduction Act came into force on 1st October. Despite there being no evidence to show that 17-year-olds cause a problem, the Act has raised to 18 years the minimum age for the acquisition or possession of an airgun.

Through the British Shooting Sports Council we continued to liaise with Government Departments and the Police on the implementation and interpretation of Firearms Legislation.

Civilian Range Certification

Following the decision by the Ministry of Defence to discontinue the inspection of civilian ranges, the NSRA and NRA have been recognised by the Home Office, Police and the MOD as the subject matter experts. The two Associations jointly produced two guidance manuals, one on design and construction and one on safe management of target shooting ranges, and these went on sale towards the end of the year.

To be able to benefit from the very advantageous insurance package offered by the Association, clubs need to have a current safety certificate. The MOD certificates issued prior to 2006 are still valid provided no material changes have been made to a range and it has been maintained to the original build standard.

Other Activities

With the withdrawal of *British Shooting* (GBTSF) from the provision of coaching qualifications, the Association has taken in-house responsibility for the whole of its structure of coaching courses, qualifications and licences. The separate Range Conducting Officer qualification arrangements underwent a change in 2003, since which time a six-year validity period has been applied to the RCO licence, in line with the equivalent

licence issued by the NRA. An announcement was made towards the end of 2007 about the expiry of licences which do not have a specific expiry date, having been issued between the early 1990s and 2003. These licences will be deemed to expire in accordance with a rolling programme between June 2008 and December 2009 and all affiliated clubs have been notified of their RCOs who are affected by the change.

Progress continued to be made with Sporter Air Rifle, a youth development programme based on the successful model in the USA and South Africa. The programme has been particularly taken up by the Scouts and Air Training Corps. The programme of competitions available to Sporter Air Rifle shooters continued to be expanded and accounted for the increase in the number of competitors at the Junior International Match held in August at Bisley. Plans were also agreed for Sporter competitions to be added to the British Airgun Championships Meeting in early 2008.

Although responsibility for training of top level shooters for international participation rests in the hands of *British Shooting* and the Home Countries, the Trustees continue to endorse the work of the GB Junior Rifle and Pistol Squad. This is the last of the National Squads formerly run by the NSRA with the assistance of external funding received via GBTSF. It continues to identify and work with talented juniors who aspire to selection into the *British Shooting* and Home Country systems. This endorsement includes some financial support in addition to funds raised by the Squad itself, the Supporters' Competitions at National Meetings and donations from sponsors and other well-wishers. The Squad now also includes a group of Sporter Air Rifle shooters who train with the shooters in the ISSF air and cartridge rifle events.

Work was started at the National Indoor Shooting Centre, Aldersley to up-rate the facilities with the construction of a 25-metre indoor range suitable for a variety of shooting disciplines. The work was paid for by a grant obtained via Wolverhampton City Council. At the same time the Centre took over responsibility for the adjacent 100-metre outdoor range, which had fallen into disrepair. The work continued into 2008 and when complete will offer a substantially enhanced range of facilities.

The ranges at Lord Roberts Centre are owned by and are the responsibility of NSRA Ltd, the NSRA's wholly-owned subsidiary. However NSRA members made a substantial contribution towards the improvement of shooting conditions on the 25-metre outdoor range, Michael Gault having sought donations from shooters and organisations towards the cost of laying a permanent firing point and other improvements. His initiative raised in excess of £6,000, most of it received by the Association during 2007. A high proportion of the sum raised was in the form of gift-aided donations, adding more than £1,000 which was also applied to the improvements. These sums appear in the Accounts in a Restricted Fund (See Note 13), which ensured that the donations could not be used for any purpose other than that for which they had been given. The Association is very grateful to Michael and the many donors for their generosity, the results of which have been appreciated by many users subsequently.

The ranges continue to be hired by a number of regular users, whether for activities continuing throughout the year or for one-off events such as open meetings. The largest single event in terms of the number of participants remains the Scout National Championships in October. The relatively short courses of fire mean that although the competition lasts only two days, it has an entry of over 700 competitors. Amongst the events held for the first time at Lord Roberts Centre was the Varsity Match, between Oxford and Cambridge Universities, which ended in a tie. The wet conditions experienced during the NRA's Imperial Meeting in July meant that it was decided to hold the Vizianagram, the annual match between the two Houses of Parliament, on the Centre's 50-metre range. The decision was taken at very short notice, but the NSRA was able to provide the necessary range space and equipment, including rifles, whilst the NRA's usual group of coaches was augmented by NSRA staff to assist with the unfamiliar aspects of shooting on electronic targets.

During 2007 the proposed venue of Woolwich for the shooting events at London 2012 remained a widely-debated issue. The Association, along with other members of *British Shooting*, could not see the sense of holding them there for a variety of reasons, particularly related to the technical difficulties of accommodating the required ranges within the site, and the post-Games legacy issues. Various other sites were put forward, including Bisley, but LOCOG remained unmoved in its intention to have the shooting based close to the East London centre of operations and the main Olympic Village.

Much work was done during the course of the year on the re-design of the NSRA website, including an expansion of the material available on the site and the extent to which the site would be used as a primary vehicle for the transmission of news to clubs and members. The new site was launched on 7th January 2008.

RESULTS FOR THE YEAR

The Statement of Financial Activities that follows this report is prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), and the Companies Act 1985.

Operating Income

This was the sixth full year of operation in the new Headquarters and Range building and the Association continues to seek new revenue streams to assist in meeting the high overheads of operating its major sports facility in Lord Roberts Centre. Of the three main areas of income generation, membership affiliations, range and supply services, and competitions and meetings, two showed meaningful increases during the year. Membership, which includes tax refunds due to subscriptions paid under under Gift Aid declarations, grew by £41,380. The subscription element was a 7.1% improvement. The amount recovered from the Treasury for tax refunds was £101,275 and could be even higher if every member consented to pay their subscriptions under the Gift Aid scheme.

Ranges and supply services are the responsibility of the trading part of the Association and include sales through its retail and wholesale outlets, hire of ranges and rooms, and provision of corporate and hospitality facilities. This is an area which the directors have concentrated on growing and the result has been an increase in the year of £128,412 at 9.9%.

After movements in the restricted funds are excluded, income from competitions and meetings showed a reduction of £5,817 at 3.0%.

Summary of Results

As a registered charity, the Association manages three different types of fund; restricted, unrestricted but designated, and general. The restricted funds may only be used for the purpose they were created for, the designated may be used for other purposes if appropriate, and the general fund is everything else. The Statement of Financial Activities and supporting notes shows the movements on these three types of fund and analyses them over the core activities.

Apart from the Lottery Grant Fund the movements on the restricted funds are relatively small. As in previous years £93,888 was taken out of the Lottery Grant Fund and set off against the depreciation on the fixed assets for the year, which totalled £143,414. The difference was charged to General Fund. In all, the aggregate balances of the restricted funds reduced by £87,099 (2006: £91,119 reduction).

The designated funds increased by £2,203 in the year (2006: £248 increase). The general fund improved in the year by £44,717, which was the group surplus for the year (2006: £40,878 profit).

The trading companies had a disappointing year despite an increase in turnover of £144,633 (11.2%). Net result returned to a loss of £82,154, but after making a donation to the NSRA equivalent to its taxable profit for 2006 of £53,000. Being a donation to a registered charity it ensured that the trading company paid no corporation tax on its 2006 profits. After allowing for the donation the loss was £29,154 (2006: £32,682 profit). Of the reduction in profit of £61,836 the largest factor was the change in the treatment of trading in targets. Because of HMRC requirements on VAT the profits on sales of targets, which up to and including 2006 had been in the trading company's books, was switched to NSRA in 2007. This amounted to £29,083 in the year. Of course this made no difference to the Group position. Other factors were the increase in debts written off of £13,593, increased costs of gas and electricity of £10,914, and reflecting the fact that the building is six years old the repairs and maintenance costs were £10,793 higher. Coupled with the increased turnover was an increase in wages paid of 13.8%, much of it as payments made for temporary help with a number of large hospitality events. The directors are continuing to seek ways of expanding this business and of improving the margins. This involves trying new things and taking calculated risks. The experience of the year is that sales can be grown but margins must be protected.

Governance costs of £79,134 for the Group, which includes legal and professional fees, are £52,379 higher than last year partly because a member of staff recruited during the year is self employed and is paid a fee rather than wages, but mostly because accountancy fees going back over three years have been charged into the current year. This was a once and for all adjustment that has now cleared the backlog.

NSRA subscription income reversed a declining trend and increased by 7.1% to £458,619. Tax refunds under the Gift Aid Scheme also increased by £11,033 to £101,275. Because of its charitable status, provided a member pays sufficient income tax or CGT in a year and gives a Gift Aid declaration, the Association is able to reclaim money from HMRC for the subscription each member pays. There are no costs or penalties for either the member or the NSRA; it is pure gain, and a significant one at that. As mentioned above, the NSRA

benefited this year at the expense of the trading company from the change in the accounting treatment of target sales to the tune of £29,083. Donations and legacies in NSRA includes the £53,000 received from NSRA Ltd, which is cancelled out at the Group level. Excluding this the NSRA increased its profit on the year to £82,863 (2006: £8,191). A large part of this improvement was the control of costs, which rose by just £3,852 in the year (0.4%).

After the huge improvement in the 2006 results this year can be viewed as a year of consolidation. Group surplus on unrestricted funds rose by 9.4% with new business areas entered, albeit with mixed success, a growth in membership subscriptions, and the final costs hanging over from prior years being cleared out.

Reserves

Unlike in commercial companies, it has not been the Association's intention to build up high levels of reserves out of income surpluses. However it is important that the Association holds some reserves. The high losses incurred in 2004 and 2005 drained away the reserves held at that time and the profits generated since have not yet restored the situation. There is still a debit (overdrawn) balance on the General Fund at the year end of £96,469 (2006: £141,186) and this should be returned to credit as soon as possible.

Net cash resources at the year end reduced by £55,331 to £61,326, primarily because of increased stocks in the showroom. The Association continues to be funded to a considerable extent by loans from the membership and Trustees and this year more repayments were made. The net position (loans repaid less new loans borrowed) at the end of 2007 was a reduction of £18,000 (2006: £123,114 reduction). Further repayments are anticipated in 2008.

TRUSTEES' RESPONSIBILITIES

The Trustees are required by Charity and Company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Association and the surplus or deficit for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROPERTY VALUATION

The Trustees have considered whether there is any significant difference between the market value and the book value of the properties used for the Association's activities. The Board of Management does not feel able to estimate the market value of the Association's properties in view of their specialised nature and the conditions which surround occupation. Any difference from book value is of no significance to the members while the properties are required for the purpose of the Association's activities.

RISK ASSESSMENT

Trustees are also required to undertake a risk assessment of the Association's activities and this process has been carried on by the review of risks related to existing activities and identifying risks connected with new activities and facilities. These on-going internal assessments include ones relating to fire risks, required since 1 October 2006 to be in accordance with the Regulatory Reform (Fire Safety) Order 2005. In view of its specialist nature, the Trustees have had outside expert help in connection with the fire risk aspects.

WORKING WITH OTHER CHARITIES

The governing body for target shooting with firearms of calibres larger than .23in. is the National Rifle Association (NRA). It was formed some 40 years earlier than the NSRA and its charitable purpose is allied to support of the armed forces. The work of the two Associations is complementary rather than competitive and there is some overlap of membership. The two Associations collaborate in matters of common purpose such as relationships with supervisory or regulatory bodies and both are represented on BSSC and *British Shooting*.

Discussions continued throughout the year with representatives of the NRA and the Clay Pigeon Shooting Association on the possibilities for merging into a single National governing body, using a provisional working title of the National Association of Target Shooting Sports. Financial help was secured early in 2007 from UK Sport and the CCPR, enabling the NATSS Steering Group to employ Performance Matters as external facilitators. Following further discussions between the three associations and Performance Matters, work was started on the process of consultation. Several general meetings were held with the associations' staff to keep them informed of the Steering Group's work. Consultation with members started towards the end of the year with a Forum at Bisley in November, with participants drawn equally from the three associations; this was followed in 2008 with nine Regional Forums. An online survey was started in December and continued through to early February 2008, in which well over 2,000 people gave their views on a number of questions.

PLANS FOR THE FUTURE

The Trustees' plans for the future continue to centre on two principal objectives:

- The provision of the range of services needed by its members and affiliated clubs and organisations in the pursuit of their sport.
- The financial stability of the group.

In particular the Trustees will seek to:

- maximise income through the use of its premises by those both within and outside the sport;
- reduce the level of financial indebtedness;
- expand the availability of coaching and other courses, guidance and other resources designed to raise the standard of achievement and quality of experience in its member clubs;
- further the discussions with others seeking the creation of a single National governing body for shooting.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Management on 25 June 2008 and signed on its behalf:

K I Nash, Vice-Chairman

R V Watchorn, Joint Hon Treasurer

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Independent Auditors' Report to the members of The National Small-bore Rifle Association

We have audited the financial statements of The National Small-bore Rifle Association for the year ended 31 December 2007 which comprise the consolidated statement of financial activities, the balance sheet, and associated notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charity's trustees, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are the also the directors of The National Small-Bore Rifle Association for the purpose of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements,

In addition, we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the charity and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

**Independent Auditors' Report to the members of
The National Small-bore Rifle Association**

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity and the group as at 31 December 2007 and of the charity and group's incoming resources and application of resources, including income and expenditure for the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 1985.
- The information given in the Trustees' Annual Report is consistent with the financial statements.

HLB Vantis Audit plc.
Chartered Accountants
Registered Auditor

55 Station Road
Beaconsfield
Bucks
HP9 1QL

Dated: 27th June 2008

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Statement of Financial Activities
For the year ended 31 December 2007
(including Summary Income and Expenditure Account)

Notes	General funds	Restricted funds	Endowment Fund	Group		NSRA		
				Total 2007	Total 2006	Total 2007	Total 2006	
Incoming resources from								
Charitable Activities:								
	£	£	£	£	£	£	£	£
Membership	559,894	-	-	559,894	518,514	559,894	518,514	518,514
Ranges	174,027	-	-	174,027	153,395	34,274	40,667	40,667
Supply services	1,250,162	-	-	1,250,162	1,142,382	163,580	112,106	112,106
Competitions and meetings	187,227	11,278	-	198,505	201,718	198,505	201,718	201,718
Development	-	-	-	-	-	-	-	-
Incoming resources from generated funds:								
Voluntary Income								
Donations and legacies	10,201	6,355	-	16,556	9,121	69,555	9,121	9,121
Sundry income	4,047	-	-	4,047	607	3,256	425	425
Rent Received	3,900	-	-	3,900	-	15,262	-	-
Investment Income								
Interest	11,380	673	-	12,053	9,812	10,840	8,427	8,427
Total incoming resources	2,200,838	18,306	-	2,219,144	2,035,549	1,055,166	890,978	890,978
Resources expended								
Charitable Activities								
Membership	339,900	-	-	339,900	354,922	372,231	386,573	386,573
Ranges	85,458	6,355	-	91,813	84,253	59,702	54,657	54,657
Supply Services	1,385,949	93,888	-	1,479,837	1,347,866	156,068	140,265	140,265
Competitions	263,477	5,162	-	268,639	271,746	277,485	280,139	280,139
International participation	-	-	-	-	-	-	-	-
Development	-	-	-	-	400	-	-	-
	2,074,784	105,405	-	2,180,189	2,059,187	865,486	861,634	861,634
Governance Costs	79,134	-	-	79,134	26,755	53,817	18,534	18,534
Total resources expended	2,153,918	105,405	-	2,259,323	2,085,942	919,303	880,168	880,168
Net (outgoing)/incoming resources before transfers	46,920	(87,099)	-	(40,179)	(50,393)	135,863	10,810	10,810
Transfers	-	-	-	-	-	-	-	-
Net movement in funds	46,920	(87,099)	-	(40,179)	(50,393)	135,863	10,810	10,810
Reconciliation of Funds								
Total fund balances at 1 January 2007	(112,953)	3,390,854	700	3,278,601	3,328,994	232,710	221,900	221,900
Total fund balances at 31 December 2007	(66,033)	3,303,755	700	3,238,422	3,278,601	368,573	232,710	232,710

The statement of financial activities and income and expenditure account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the statement of financial activities and income and expenditure account.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Summary Income and Expenditure Account
For the year ended 31 December 2007

	Group 2007 £	2006 £	NSRA 2007 £	2006 £
Turnover				
Total income of continuing operations	2,219,144	2,035,549	1,055,166	890,978
Administrative and operating expenses				
Total expenditure of continuing operations	2,259,323	2,085,942	919,303	880,168
Excess of income over expenditure for the year	(40,179)	(50,393)	135,863	10,810

Notes on pages 18 to 26 form part of these accounts.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Balance Sheet At 31 December 2007

		Group				NSRA			
		2007		2006		2007		2006	
		£	£	£	£	£	£	£	£
Fixed assets									
Investments	6		-		-	267,013			267,013
Intangible assets	7		5,462		5,462	-			-
Tangible assets	8		3,795,805		3,904,452	305,574			317,036
			3,801,267		3,909,914	572,587			584,049
Current assets									
Stock	9	345,624		219,779		29,518		20,994	
Debtors	10	171,247		159,602		583,279		448,720	
Charities deposit funds		32,054		30,354		32,054		30,354	
Cash at bank and in hand		197,816		183,088		165,905		143,343	
		746,741		592,823		810,756		643,411	
Current liabilities									
Creditors : falling due within one year	11	(1,288,026)		(1,202,977)		(993,210)		(973,591)	
Net current assets/(liabilities)			(541,285)		(610,154)		(182,454)		(330,180)
Creditors: falling due after one year	12		(21,560)		(21,159)		(21,560)		(21,159)
Net assets			3,238,422		3,278,601		368,573		232,710
Funds									
Endowments	13		700		700		700		700
Restricted funds	13		3,303,755		3,390,854		36,068		29,279
Unrestricted funds	14		(66,033)		(112,953)		331,805		202,731
Total Funds	15		3,238,422		3,278,601		368,573		232,710

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board of Management on 25 June 2008 and signed on its behalf by

.....
K I Nash

.....
R V Watchorn

Notes on pages 18 to 26 form part of these accounts

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Notes to the Consolidated Accounts For the year ended 31 December 2007

1. Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2005)", and the Companies Act 1985.

1.1 Basis of Accounting

The financial statements have also been prepared under the historical cost convention and include the results of the Association and its subsidiary companies, namely NSRA Limited, Franko Rosso Limited and BSW Limited using the acquisition accounting method. Inter-group transactions and balances have been eliminated on consolidation.

1.2 Incoming Resources

Incoming resources represent the income of the Association, excluding VAT, from the activity of promoting target shooting in the United Kingdom. Income is accounted for on a receivable basis.

1.3 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.4 Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives. Depreciation has been provided on freehold buildings, but not on the cost of freehold land. The company has adopted the transitional provisions of FRS 15 and has not revalued its freehold property. All other assets are being depreciated as follows

Freehold buildings – 4% on cost
Ranges and equipment – 4% on cost
Furniture, fixtures & equipment – 10% on cost
Computer and office equipment – 20% on cost

1.5 Stock

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. In some instances the records of original cost of goods for resale may have been updated to current replacement cost, but any difference is not considered to be significant.

1.6 Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transactions occur.

1.7 Grants Receivable

Grants are recognised in full in the Statement of Financial Activities when the conditions for the receipt of the grant have been fulfilled. This treatment is in accordance with SORP 2005.

1.8 Allocation of costs

Costs are apportioned on the basis of what is considered reasonable with regard to the proportion of staff time spent on each activity.

1.9 Operating Leases

Rentals under operating leases are charged to the profit and loss account as incurred.

1.10 Pensions

The Association operates a group personal pension scheme on behalf of its employees. Contributions are charged to the SOFA as incurred.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Notes to the Consolidated Accounts For the year ended 31 December 2007

1.11 Funds

Incoming resources and resources expended are treated according to the restrictions placed on their use by the donor or grant provider.

1.12 Investments

Investments in subsidiary undertakings are included at cost.

1.13 Finance Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2 Charitable Activities

Membership subscriptions relates to the annual benefits derived from being a member of the NSRA, whereas ranges and competitions income is primarily based on fees for use of the shooting ranges and entry into national competitions run by the NSRA. Supply income is generated principally from activities undertaken at the Lord Roberts Centre and the sale of goods for these activities.

Charitable activities	Direct expenditure £	Staffing costs £	Support Costs £	Group	
				Total 2007 £	Total 2006 £
Membership	129,408	88,362	122,130	339,900	354,922
Ranges	38,991	15,652	37,170	91,813	84,253
Supply	895,918	260,010	323,909	1,479,837	1,347,866
Competitions	140,423	80,426	47,790	268,639	271,746
International participation					-
Development					400
Total	1,204,740	444,450	530,099	2,180,189	2,059,187

3 Support Costs

The group allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken (see note 2). Support costs are allocated on a basis consistent with the use of the resource.

Support costs	Membership £	Ranges £	Supply £	Competitions £	Governance £	Total £
Admin staff and administration costs	81,923	24,933	217,275	32,057		356,188
Establishment costs	25,084	7,634	66,527	9,815		109,060
Finance costs	15,123	4,603	40,108	5,918		65,752
Legal & Professional					79,134	79,134
Total	122,130	37,170	323,910	47,790	79,134	610,134

NATIONAL SMALL-BORE RIFLE ASSOCIATION

**Notes to the Consolidated Accounts
For the year ended 31 December 2007**

3 Support Costs (continued..)

Governance costs relate to the general running of the charity and are not associated with either generating funds or charitable activities. This year the total includes legal and professional fees of £79,134.

Auditors remuneration for the group amounted to £9,000 with other group services totalling £9,500.

4 Staff costs

The average number of employees engaged by the Association and its subsidiaries during the year was 38 of which 19 were part time (2006: 47 in total of which 28 were part time). No employees had emoluments in excess of £60,000.

The costs shown in the accounts are made up as follows:

Staff costs	Group	2006	NSRA	2006
	2007		2007	
	£	£	£	£
Wages and salaries	510,416	433,631	246,552	231,208
Pensions to former employees	-	-	-	-
Social security costs	15,531	33,260	21,146	20,344
Other pension costs	26,348	27,482	24,584	25,620
Total	552,295	494,373	292,282	277,172

5 Directors' emoluments

Members of the Association's Board of Management are directors for the purposes of the Companies Act 1985 as defined by the constitution of the Association and are the trustees of the charitable activities of the Association. Their appointments are honorary and they may claim reimbursement of out of pocket expenses incurred in the performance of various duties. The aggregate amount of expenses for travel and subsistence was £8,694 (2006 : £8,531) drawn by 7 trustees (2006 : 6 trustees).

Indemnity insurance is in place to cover trustees, which is covered by the general insurance policy of the Association.

6 Fixed Asset Investments

The results of the Association's 100% owned trading subsidiaries have been consolidated in these financial statements.

Fixed asset investments	Group	2006	NSRA	2006
	2007		2007	
	£	£	£	£
Shares in group undertakings				
At 1 January 2007	-	-	267,013	267,013
Additions in the year	-	-	-	-
Other trade investments	-	-	-	-
At 31 December 2007	-	-	267,013	267,013

Investments in group undertakings are stated at cost.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

**Notes to the Consolidated Accounts
For the year ended 31 December 2007**

The results of the consolidated subsidiaries are summarised below:

Accumulated profit/(loss)	NSRA Limited £	Bisley Sports Wholesale Limited £	Franko Rosso Limited £
At 1 January 2007	(315,373)	(311)	13,415
Profit/(loss) for the year	(90,626)	8,502	(30)
At 31 December 2007	(405,999)	8,191	13,385

No provision has been made against the Association's investment in its subsidiaries as the losses to date are expected to be recovered from future profits.

NSRA Limited is incorporated in England and provides shooting facilities at the Lord Roberts Centre, Bisley.

Bisley Sports Wholesale Limited is incorporated in England and has been set up to supply mainly imported shooting supplies to the retail trade.

Franko Rosso Limited is incorporated in England and imports specialist shooting equipment to the sporting industry.

7 Intangible assets

Group	£
Cost	
At 1 January 2007	5,462
At 31 December 2007	5,462

Intangible assets comprise goodwill acquired when the group purchased Franko Rosso Limited on the 21 February 2006.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Notes to the Consolidated Accounts
For the year ended 31 December 2007

8 Tangible Fixed Assets (Group)

Group	Freehold land & buildings £	Ranges & equipment £	Furniture, fixtures & fittings £	Total £
Cost				
At 1 January 2007	3,736,895	1,034,872	238,849	5,010,616
Additions	338	16,030	18,399	34,767
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 December 2007	3,737,233	1,050,902	257,248	5,045,383
Accumulated Depreciation				
At 1 January 2007	426,802	474,973	204,389	1,106,164
Charge for the year	67,716	64,224	11,474	143,414
Disposals	-	-	-	-
At 31 December 2007	494,518	539,197	215,863	1,249,578
Net book value at 31 December 2007	3,242,715	511,705	41,385	3,795,805
Net book value at 31 December 2006	3,310,093	559,899	34,460	3,904,452

Tangible Fixed Assets (NSRA)

NSRA	Freehold land & buildings £	Ranges & equipment £	Furniture, fixtures & fittings £	Total £
Cost				
At 1 January 2007	222,956	247,007	134,654	604,617
Additions	-	-	2,443	2,443
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 December 2007	222,956	247,007	137,097	607,060
Accumulated Depreciation				
At 1 January 2007	6,401	158,938	122,242	287,581
Charge for the year	164	9,881	3,860	13,905
Disposals	-	-	-	-
At 31 December 2007	6,565	168,819	126,102	301,486
Net book value at 31 December 2007	216,391	78,188	10,995	305,574
Net book value at 31 December 2006	216,555	88,069	12,412	317,036

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Notes to the Consolidated Accounts
For the year ended 31 December 2007

9 Stock

	Group 2007 £	2006 £	NSRA 2007 £	2006 £
Goods purchased for resale	345,624	219,779	29,518	20,994

10 Debtors

	Group 2007 £	2006 £	NSRA 2007 £	2006 £
Trade debtors	69,713	47,265	10,231	4,259
Amounts owed by group undertakings		-	503,755	361,259
Taxation & social security		1,465		1,465
Other debtors	78,730	87,637	69,293	81,737
Prepayments	22,804	23,235		
	171,247	159,602	583,279	448,720

11 Creditors : Falling due within one year

	Group 2007 £	2006 £	NSRA 2007 £	2006 £
Bank overdraft	136,490	66,431		-
Other loans	646,598	657,655	646,598	657,655
Trade creditors	73,721	53,275	15,602	17,537
Income received in advance	247,543	293,193	247,543	293,193
Taxation & social security	12,840	20,132	1,939	-
Other creditors	90,392	94,364	13,906	5,206
Accruals	80,442	17,927	67,622	-
	1,288,026	1,202,977	993,210	973,591

12 Creditors : Falling due after more than one year

	Group 2007 £	2006 £	NSRA 2007 £	2006 £
Amounts falling due after one year				
Loans and grants	21,560	21,159	21,560	21,159

The loans and grants are secured by charges over the Association's assets.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

Notes to the Consolidated Accounts For the year ended 31 December 2007

13 Restricted Funds

	At 1 January 2007 £	Incoming resources £	Group Outgoing resources £	Transfers £	At 31 December 2007 £	NSRA At 31 December 2007 £
Endowment funds						
Gerald Cafferata Award	700	-	-	-	700	700
Restricted Funds						
Lottery Grant	3,361,574	-	(93,888)		3,267,686	-
Gerald Cafferata Award	10,068	673	(400)		10,341	10,341
Ernie Spiriti Legacy	69	89	-		158	158
British Olympic Appeal	6,962	-	-		6,962	6,962
Pershing Trophy Match Fund	(147)	1,935	(180)		1,608	1,607
GB Junior Squad Fund	2,328	9,254	(4,582)		7,000	7,000
Claude Sonley Legacy	10,000	-	-		10,000	10,000
25m Range Fund	-	6,355	(6,355)		-	-
Total	3,390,854	18,306	(105,405)		3,303,755	36,068

Information

Lottery Grant	The association received this grant from the lotteries commission, in order to construct the Lord Roberts Centre, the grant is being released over the life of the building.
Gerald Cafferata Award	The Fund represents a gift to be held as capital, with any income generated to be awarded annually to a deserving junior. The Award is currently augmented by other donations.
Ernie Spiriti Legacy	The legacy was made on condition that it be used to support the team costs for the Pershing Trophy March. The match occurred during 2005.
British Olympic Appeal	The Fund is used to support BOA in sending Team GB to the Olympics every 4 years.
Pershing Trophy Match Fund	The Fund is used to support the team competing at the Pershing Trophy in USA every 8 years. The match occurred during 2005.
GB Junior Squad Fund	The fund is used to support the development of junior members to international competition standards.
Claude Sonley Legacy	The legacy is to support the annual Queen Alexandra Cup competition.
25m Range Fund	The fund was created during the year to raise donations from members for the building of a 25m range at one end of the Cooper Range. Work was completed during the year.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

**Notes to the Consolidated Accounts
For the year ended 31 December 2007**

14 Unrestricted Funds

	At 1 January 2007	Incoming resources	Group Outgoing resources	Transfers	At 31 December 2007	NSRA At 31 December 2007
Designated	£	£	£	£	£	£
Life Membership	9,000	-	(500)		8,500	8,500
Blind Shooting Fund	4,228	11,296	(8,593)		6,931	6,931
Range Grants Fund	14,955	-	-		14,955	14,955
Museum Fund	50	-	-		50	50
	28,233	11,296	(9,093)		30,436	30,436
General	(141,186)	2,189,542	(2,144,825)		(96,469)	301,369
	(112,953)	2,200,838	(2,153,918)		(66,033)	331,805

Information

Life Membership The Fund is to be used to service Life Members.

Range Grants Fund The Fund represents a special allocation set aside from general funds to provide income for distribution when the Association has resources available to make a matching investment.

15 Analysis of net assets between funds

	Intangible fixed assets	Tangible fixed assets	Group Net current assets	Long term creditors	Total 2007	NSRA Total 2007
	£	£	£	£	£	£
Restricted						
Endowment funds	-	-	700	-	700	700
Restricted funds		3,267,686	36,068	-	3,303,754	36,068
Unrestricted funds						
Designated funds	-	-	30,437	-	30,437	30,436
General funds	5,462	528,119	(608,490)	(21,560)	(96,469)	301,369
	5,462	3,795,805	(541,285)	(21,560)	3,238,422	368,573

16 Trophies

Trophies held by the Association are not reflected in these accounts.

NATIONAL SMALL-BORE RIFLE ASSOCIATION

**Notes to the Consolidated Accounts
For the year ended 31 December 2007**

17 Leasing commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008.

Operating leases which expire	Land & buildings 2007 £	2006 £	Others 2007 £	2006 £
Between two and five years	-	-	18,930	4,731
In over five years	-	50	-	-

18 Related party transactions

The following loans are made to the Association by Trustees or those closely related to them:

Loans	At 1 January 2007 £	Additions £	Repaid in the year £	At 31 December 2007 £
Mrs C Nash (wife of Mr K Nash)	170,000	-	-	170,000
Mr D Lattimore	106,656	6,942	-	113,598
Mr A E Dougliss	21,159	1,326	925	21,560

Interest is paid on the loans from D Lattimore and A E Dougliss at 1% above the Bank of England base rate. Interest for the year amounted to £8,268. Interest on the other loans is paid at the base rate.

19 Controlling Policy

The charity is controlled by the Board of Trustees.