

**NATIONAL SMALL-BORE RIFLE ASSOCIATION**  
**REPORT OF THE TRUSTEES**  
**WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

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

**REFERENCE AND ADMINISTRATIVE DETAILS:**

<b>FULL NAME</b>	National Small-bore Rifle Association
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association
<b>CHARITY REGISTRATION</b>	215468
<b>COMPANY REGISTRATION</b>	76008
<b>ADDRESS</b>	Lord Roberts Centre Bisley Camp Brookwood Woking Surrey GU24 ONP
<b>LEGAL STRUCTURE</b>	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.
<b>ORGANISATION</b>	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.
<b>CHARITABLE OBJECTS</b>	The Association is required by Charity Law to act within the charitable objects set out in the Memorandum of Association.
<b>OFFICIALS</b>	
<b>PATRON</b>	H M The Queen
<b>VICE PRESIDENTS</b>	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 G D Pound Mr Hugh Smythe BA LLD Mr J Wheatley CBE Mr F Whitaker
<b>EX-OFFICIO VICE PRESIDENTS</b>	Lord Lieutenants in the United Kingdom

**The BOARD of MANAGEMENT**

Chairman  
Vice-Chairmen  
Joint Honorary Treasurers  
Members

(being the Directors and Trustees of the Charity who served during the year to 31 December 2008)  
Mr R Newman (from 22 Nov)  
Mr R B Loughridge  
Mr K I Nash  
Mr D Lattimore  
Mr R V Watchorn  
Mr C E Blow  
Mr M J Chapman (to 28 Mar)  
Mrs J Coleman  
Mr A E Dougliss  
Mr A S Jacklin  
Mr E Kendall  
Mr J O Lloyd  
Mr D R V Parish  
Mr P J Turnbull

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

Mr A W Batten (a)  
Mr D Brigden (a)  
Mr M J Chapman (r), (ref)  
Mr J S Churchley (c)  
Mr A Collick (c - from 1 May)  
Mr W J Dallimore (int)  
Mr A E Dougliss (pac), (ref), (c)  
Mr R Evered (c - from 1 May)  
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 R Monksummers (pac - from 1 May)  
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)  
Mr P C Scanlan (int)  
Mr H C Taylor (r), (c)  
Mrs M Thomson (c - from 1 May)  
Maj P F C Underhill (int)  
Mrs E M Woodall (int)  
Mr R J Wingrove (r)  
Mr M Woodhead (pac)

Key:

a = Special Awards Committee  
c = Coaching & Development Committee  
int = International Committee  
pac = Pistol, Airgun & Crossbow Committee  
r = Rifle Committee  
ref – Referees Committee

**SHOOTING COUNCIL**  
(attendance in 2008 shown in[])

being the Board of Management and:

**Administrative Members**  
(with year of election)

Mr F H Balcombe (2008) [1]  
Mr A E Dougliss (2006) [3]  
Mr A N Gibbons (2006) [2]  
Mr F Jennings (2006) [3]  
Mr R W Johnson, FCA (2008) [3]  
Mr K I Nash (2008) [3]  
Mr D R V Parish (2007) [2]  
Mr R J Wingrove (2007) [2]

**County Association Representatives**

Aberdeenshire	Mr K J Beaton [0]
Ayrshire	Mr C Fox [0]
Bedfordshire	Mr G R Brown [1]
Berkshire	Mr V Climo [1]
Buckinghamshire	Mrs J Nicholl [2]
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 [3]
Dorset	Mr K J Sauve [3]
Durham & Cleveland	Mr A S Black [1]
Essex	Mr B Allsop [3]
Fife & Kinross	Mr A Bertram [0]
Forth & Clyde	Mr N Macdonald [0]
Gloucestershire	Vacant [0]
Hampshire	Mr A K Whitehead [3]
Herefordshire	Mr P K Gibson [3]
Hertfordshire	Mr K I Nash [3]
Isle of Man	Mr B T Jones [2]
Jersey	Mr S J Payn [2]
Kent	Mr K I Adair [3]
Lancashire	Dr P Holdstock [3]
Leicestershire & Rutland	Mr H Lee [3]
Lincolnshire	Mr A M Collick [3]
London	Mr B A Page [0]
Lothian	Mr J R Buchanan [1]
Middlesex	Mr M J Chapman [3]
Norfolk	Mr D T Kerbey [1]
Northamptonshire	Mr D Poxon [3]
Northern Ireland West	Mr G M Mace [0]
Nottinghamshire	Vacant [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 [3]
South Wales Counties	Mr A Germain [0]
Staffordshire	Mr F Jennings [3]
Suffolk	Mr W H Bond [3]
Surrey	Mr D Brigden [3]
Sussex	Mr J S Churchley [3]
Ulster Counties (East)	Mr R R Green [2]
Warwickshire	Mr J Palin [2]
Wiltshire	Mr P Chant [2]
Worcestershire	Mr D Hargreaves [3]
Yorkshire	Mr W N Gilmour [2]

**Invited Observers  
Service Organisations**

RNRA	Lt B F Witts [0]
ARA	Lt Col L A Holley [0]
RAFSAA	Sqn Ldr R Nott [0]
TARA & CCRS	Maj S Fraser [0]
HQ Universities & ATC	Wg Cdr M Eveleigh [0]
SCC	Lt Cdr B Madden [0]

**Civilian Shooting Organisations**

BPC	Mr D Levene [1]
BSRA	Mr B C Williams [0]
BWPA	Mrs A J Millar [1]
CSSCTSA	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	Mr C I H Thomson [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 Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ  National Westminster Bank plc 15 Bishopsgate London EC2P 2AP
Insurance Brokers	Perkins Slade Ltd 3 Broadway Broad Street Birmingham B15 1BQ
Solicitors	Dutton Gregory LLP 25 St Peter Street Winchester Hants SO23 8BT  Knights Regency House 25 High Street Tunbridge Wells Kent TN1 1UT  Wilsons Steynings House Fisherton Street Salisbury SP2 7RJ

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## REPORT OF THE TRUSTEES WITH THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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

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### 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 2008 there was an average of 37 paid employees (15 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 2008.

### 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. 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 available for air pistols, whilst 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*, formerly the Great Britain Target Shooting Federation, 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 programmes 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

### Organisation

In March 2007 the then Chairman of the Association, Mr Graham Pound, tendered his resignation. The Board of Management decided not to make an immediate recommendation on a new Chairman to the Shooting Council, which has the power to make the appointment. Instead the leadership was left in the hands of the Vice Chairmen whilst enquiries and discussions took place as to possible replacements. The Board finally decided to recommend that the Shooting Council should appoint Mr Robert Newman as Chairman. Mr Newman had been known to the Board for several years, having been assisting in relation to the proposals for the construction of a hotel on land owned by the NSRA at Bisley Camp. The Shooting Council at its meeting in November 2008 overwhelmingly approved the Board's recommendation that Mr Newman should be appointed for an initial term until the Annual General Meeting in 2010.

The Association had been working without the benefit of a full-time Secretary/Chief Executive since the departure of the previous incumbent at the end of June 2005. The decision was taken towards the end of 2007 to advertise the post of Chief Executive Officer. Interviews undertaken in early 2008 led to the appointment of Mr Allan Boosey to the position, which he took up on 2 June.

### Membership

No changes were made to the club affiliation structure introduced in 2005. The number of clubs and associations affiliated to the NSRA continued to decline. A total of 31 organisations did not re-affiliate in 2008, compared with 57 in 2007. However this was offset by the recruitment of 17 clubs and one other organisation, 12 of them joining the NSRA for the first time. The net loss was therefore only 13 compared with 24 in 2007, the latter having been the smallest net loss for many years.

	2008	2007	% change
UK Clubs	909	921	- 1.3
UK Category B, C, D & E Associations	131	131	-
Overseas Clubs and Associations	13	14	- 7.1
Total	1053	1066	- 1.2

Individual membership of the Association showed a small reduction, largely accounted for by the drop in Associate members.

	2008	2007	% change
Life	539	554	- 2.7
Annual	3564	3527	+ 1.0
Associate	1769	1804	- 1.9
Total	5872	5885	- 0.2

The Board has continued its efforts to encourage individuals to join the Association and help support its activities. The New Deal Membership Scheme launched in late 2006 continues to be offered which amongst other things offers a discounted price for those who pay for three years' membership in a lump sum. By the end of the second year of the scheme, 366 existing and new Annual members had taken up this option. This continues to provide a worthwhile addition to the Association's working capital.

A further initiative was launched at the end of 2008 with the Welcome Offer, under which the first year's subscription for new Annual members is offered, subject to conditions, at a substantial discount.

### **Shooting**

The training and selection of shooters to represent Great Britain in rifle and pistol matches at international matches now largely rests with *British Shooting* and the Home Country Federations. This particularly applies to the Olympic Games, World and European Championships and the World Cups. However it is still the case that the shooters taking part in these events will be individual members of the Association.

The major international focus for the year was the Olympic and Paralympic Games in Beijing. There was no Great Britain representative in the pistol events and the only rifle shooter was Jonathan Hammond. Unfortunately Jonathan and the four shotgun shooters did not win any medals and this was a contributory factor in the swingeing cut in UK Sport's funding of shooting in the next four-year cycle leading to London 2012.

There was success in the Paralympic Games a month later when Matt Skelhon took the Gold Medal in the Mixed R3 10m Air Rifle Prone (SH1) competition, his 600 ex 600 in the Qualification Stage equalling the World Record. Unlike the able-bodied side, there was an announcement late in the year by UK Sport that the funding to Disability Target Shooting Great Britain for their preparation for 2012 showed a substantial increase from their 2005-2008 funding.

Highlights of the year at the other major internationals included Neil Stirton's World Cup Silver Medal in Prone Rifle at Munich, when he raised the British Record by 1.5 points. At the European Junior Championships in Pilsen, the Junior Women's Prone Rifle Team of Kay Copland, Sheree Cox and Nicola Sammels took the Silver Medal, only losing out on the Gold on count-back. The signs for a good performance were promising as the same three girls shot at Pilsen a month before and added 11 points to the British Team Record.

It was a very good year in that 20 new and equalled British Records were set in ISSF courses of fire, five team and 15 individual, which compares with an average of about nine per year over the last decade.

Amongst the minor matches attended, the ISAS Competition at Dortmund attracts a large number of top quality shooters and British medal winners in the past have been few. In 2008 Gold Medals went to Matt Thomson in the Senior Men Prone Rifle and to Mick Gault in to Men's 50 metre Pistol, with Sheree Cox taking a Silver and James Huckle a Bronze in the Junior events. The latter also featured prominently in the Commonwealth Youth Games in Pune, India with James winning all three of his events and Sheree winning a Gold and a Bronze, whilst Scotland's Gold Medal came from Kay Copland in the Prone Rifle.

The usual programme of postal international matches was undertaken and Great Britain won the Dewar Trophy for the fifth consecutive year, as well as the Randle and Wakefield Trophies.

For the five National Meetings the aggregate number of competitors rose marginally, from 1681 in 2007 to 1694 in 2008. The trend continues of entries increasing for the meetings shot over three days, but declining in the Scottish and Bisley Rifle Meetings, which each last for a week.

The shooting highlights included Sheena Sharp becoming the second woman to win the British Prone Rifle Championship for the Earl Roberts Trophy, following the lead given by Michelle Smith the previous year. Michelle had her own successes taking several trophies at the Bisley Rifle Meeting in August, whilst at the 50 Metre Championships in June she only missed becoming the first person to win the Prone and 3P titles in the same year on the basis of countback in the prone event. Although still with several years to go as a junior, James Huckle continues to make his presence felt in senior and open events. In February he won the Senior Men's Air Rifle Championship, in June he retained the 3x40 Championship, and then added to it the 3x40 event at the August meeting.

The Association is most grateful for the continued sponsorship received from a number of affiliated organisations, individual members and commercial companies in support of the Association's competitive shooting programme. The 50m Rifle Championships were supported for the first time by a new sponsor, Edinkillie Sport Services, with the provision of cash prizes to a total of £900.

### **Firearms Legislation**

Through the British Shooting Sports Council we continue to liaise with Government Departments and the Police on the implementation and interpretation of Firearms legislation. The Home Office and Scottish Home Department started a review of their guidance to the police on the Firearms Legislation. The Association's Director of Shooting, Geoff Doe, is a member of the Working Party undertaking the review and the opportunity is being taken to press for changes to the guidance and to Home Office Approval criteria which the Association believes can be made to the benefit of clubs and shooters, and without detrimental effect to public safety.

### **Civilian Range Certification**

2008 was the first full year of operation where the NSRA and NRA have conducted civilian range inspections and issued opinions as to their suitability and safety, following the withdrawal of the previous service supplied by the military. Only about 10 ranges needed to be visited during the year by NSRA staff, either because they were new ranges or were subject to modifications which invalidated the existing safety certificate. However the majority of clubs will still be able to operate on the basis of their MOD safety certificate provided the range is maintained to the standards contained in the original inspection report.

### **Shooter Certification**

There was considerable negotiation during 2008 between the Ministry of Defence and the NRA about the need for the introduction of some form of competence certification for users of MOD ranges. There was considerable confusion in the early stages as to the extent to which the users of small-bore firearms would be caught up in the finally agreed arrangements. In the event so far as NSRA disciplines were concerned, the need for certification was limited to the users of semi-automatic small-bore rifles, which includes some rifles falling within the NSRA definition of a lightweight sport rifle.

The requirement for MOD range users to have certificates of competence came into effect on 1 January 2009, by which time the NSRA had produced a scheme under which each affected club would be able to undertake the necessary assessment and provide certificates of competence to its affected members.

Whilst the negotiations were ongoing, the NSRA pressed ahead on the preparation of a more wide-ranging scheme on the basis that the final requirements might affect all small-bore clubs and shooters who used MOD ranges. In the event this was not needed but the work already done, which was nearing completion, was adjusted to become a model probationary member scheme that would help Home Office Approved clubs to meet the relevant approval criterion.

### **Other Activities**

Following the withdrawal during 2007 of *British Shooting* from its central role in the administration of coaching qualifications at Club Coach level and above, we have taken responsibility for qualifications at all levels in the coaching scheme. 2008 was therefore the first full year under NSRA control and there has been a marked increase in the number of NSRA members gaining coaching qualifications for the first time, for example 46 Club Coaches (24 in 2007) and nine County Coaches (none in 2007).

Much work has been undertaken on upgrading and widening the range of courses available. The review of the Youth Proficiency Scheme Air Rifle course was completed and introduced. In addition to upgrading the course followed by the participants, the opportunity was taken to lay down a more detailed format on the course of instruction for leaders who wished to deliver the course to members of their youth organisations.



Material was prepared for a new Club Instructor qualification in Lightweight Sport Rifle. In conjunction with the appropriate organisations in Field Target, the NSRA took on responsibility for the administration of the Club Instructor qualification in that discipline.

The Range Conducting Officer qualification was introduced in its current form in 1990. No validity period was included on RCO licences until late 2003, since when the licences have been valid for six years. A rolling programme to renew or lapse, as appropriate, the licences issued in 2003 and earlier commenced at the beginning of 2008, and will be completed by the end of 2009, when the first of the existing six-year licences will become due for renewal. It is estimated that some 3,500 RCO licences will be dealt with during this rolling programme in addition to the issue of licences to new RCOs.

The extension of the National Indoor Shooting Centre at Aldersley Leisure Village was completed with the addition of a 25 metre indoor range and the acquisition of the adjacent 100 metre outdoor range from Wolverhampton Borough Council. This gives the Association a significantly extended facility in the midlands, now re-named as the West Midlands Regional Shooting Centre. Further improvements are in hand, including the extension of retail sales at the Centre.

The Association's new website was launched at the beginning of January and its revised format was well received. Particular efforts have been made to use it as a vehicle for the dissemination of news about NSRA activities. It also has a feature providing links to reports in national and local newspapers, as well as radio and television, about shooting-related matters including reports of clubs activities.

Following an offer from the NRA, we were able to share their stand at the CLA Game Fair at Blenheim Palace in July. This was the first NSRA presence at a major show for a long time and the possibilities for similar promotional exercises in the future are being examined.

Following the 2008 Olympic Games in Beijing, and in the light of escalating venue costs, LOCOG and the ODA engaged KPMG to review some of the 2012 Olympic Games venues, including the Shooting venue at the Artillery Barracks at Woolwich.

The NSRA contacted KPMG immediately to offer assistance, and in particular in regard to any consideration that KPMG may wish to give to Bisley as an alternative venue. Following KPMG's review of Woolwich, LOCOG and the ODA turned its attention to considering other potential venues, including Bisley.

In early December, a delegation of eleven representatives from LOCOG, the ODA and KPMG met with the NSRA, NRA and CPSA and British Shooting. As a result of this meeting, the ODA delivered a request two days before Christmas for a number of items of information, and indicated that subject to their assessment of the information, they may consider undertaking a feasibility study on relocating the Olympic Shooting venue to Bisley.

## **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.

### **Incoming Resources**

Total gross income rose by £54,321 in the year (2.4%).

This was the seventh 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 four main elements of income generation, membership affiliations, ranges, supply services, and competitions and meetings, two showed small increases during the year. Membership, which includes tax refunds due to subscriptions paid under under Gift Aid declarations, fell by £13,857. The subscription element was a 0.5% improvement but the amount recovered from the Treasury for tax refunds under the Gift Aid Scheme declined by £16,924 (16.7%) because of a change in the calculation of the end-year provision. Ranges income fell by £21,450 (12.4%).

Supply services are mostly 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 seen as an area which could be made to grow into profitable business and even in the troubled trading times of 2008 a growth in income of £43,565 (3.5%) was seen.

Income from competitions and meetings grew by £8,852 (4.5%), reversing the reduction of 2007.

## **Resources Expended**

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 £132,582. The difference was charged to General Fund. In all, the aggregate balances of the restricted funds reduced by £88,780 (2007: £87,099 reduction).

The designated funds increased by £3,990 in the year (2007: £2,203 increase). The general fund worsened in the year by £52,393, which was the group loss for the year (2007: £44,717 profit).

Total resources expended in the year rose by £151,325 (6.7%). Supply service direct costs, the cost of the things that were sold, rose by £51,591 (5.8%) on sales that increased by £43,565. This reduction in margins reflected the weakening of sterling, making purchases from abroad more expensive, and more competitive trading conditions during the year. Direct staffing costs rose by £10,245 (2.3%) and staff and administration costs rose by £91,240 because of the costs of a Development Officer and a Chief Executive, which were not included in 2007, as well as staff salary increases. Finance costs reduced by £18,477 (28.0%) mostly due to falling interest rates towards the end of the year.

Governance costs of £59,754 were £19,380 lower than last year.

## **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. There was still a debit (overdrawn) balance on the General Fund at the beginning of the year of £96,469, resulting from very high losses in recent years, and this has been increased to £148,359 in 2008. It is important that this is returned to credit as soon as possible.

Net cash resources at the year end reduced by £70,072 to £23,309, primarily because stocks in the showroom increased by £39,434 and net loans of £44,310 were repaid during the year. The Association continues to be funded to a considerable extent by loans from the membership and Trustees and in 2008 more repayments were made. The net position (loans repaid less new loans borrowed) at the end of 2008 was a reduction of £44,310 (2007: £18,000 reduction).

## **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.

## **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*.

## **Progress with NATSS**

The round of regional forums was completed in April, and subsequently the Working Parties of specialist groups addressed issues relating to finance, membership, governance and communication in consultation with the external facilitator of the NATSS project, Performance Matters. The NSRA is represented on each of the Working Parties.

From mid-year Performance Matters undertook significant work for a few months to assist with the development of a Whole Sport Plan which formed the basis of an application to Sport England for Development funding.

Although the Sport England submission delayed the work of NATSS, work is carrying on apace, and the next Steering Group Meeting is scheduled for 13 January 2009. At that meeting Performance Matters is expected to provide some recommendations on structures that are required for the new body.

It is expected that there will be a Chief Stakeholders meeting towards the end of February, 2009, and following this meeting there may be a need for Performance Matters to undertake further work to finalise the Whole Sport Plan, before the matter is considered by the Boards of the three governing bodies.

## **Sport England Development Grant**

In June, Sport England decided to include the sport of Target Shooting as one of forty six sports that it would consider in its 2009-13 funding programme for development, and as Sport England required that there be just one application from the sport, the NSRA worked with the CPSA and the NRA in conjunction with John Perry, the Coordination Manager for NATSS to prepare and submit a Whole Sport Plan application.

In December, Sport England notionally approved a total of £750,000 over the four year period. As the amount approved was a fraction of what was requested, Sport England has requested that we review the Plan and determine the interventions, outcomes and financial breakdowns that could be achieved with the funding that has been awarded.

## **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 30 May 2009 and signed on its behalf:**

R W Newman, 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**

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We have audited the financial statements of The National Small-Bore Rifle Association for the year ended 31 December 2008 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 charitable company's members, 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 charitable company's members 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 charitable company's members 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**

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**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 2008 and of the charity and group's incoming resources and application of resources, including its 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: 19 June 2009

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Statement of Financial Activities for the Group For the year ended 31 December 2008

	General funds	Restricted funds	Endowment fund	Group	
				Total 2008	Total 2007
Incoming resources from charitable activities:	£	£	£	£	£
Membership	546,037	-	-	546,037	559,894
Ranges	152,577	-	-	152,577	174,027
Supply services	1,293,727	-	-	1,293,727	1,250,162
Competitions and meetings	195,386	11,971	-	207,357	198,505
Development	-	-	-	-	-
<b>Incoming resources from generated funds:</b>					
<b>Voluntary Income</b>					
Donations and legacies	11,390	-	-	11,390	16,556
Sundry income	10,773	-	-	10,773	4,047
Rent received	38,516	-	-	38,516	3,900
<b>Investment Income</b>					
Interest	12,031	1,057	-	13,088	12,053
<b>Total incoming resources</b>	<b>2,260,437</b>	<b>13,028</b>	<b>-</b>	<b>2,273,465</b>	<b>2,219,144</b>
<b>Resources expended</b>					
<b>Charitable Activities</b>					
Membership	372,833	-	-	372,833	339,900
Ranges	99,070	-	-	99,070	91,813
Supply Services	1,498,938	93,888	-	1,592,826	1,479,837
Competitions	278,245	7,920	-	286,165	268,639
International participation	-	-	-	-	-
Development	-	-	-	-	-
	2,249,086	101,808	-	2,350,894	2,180,189
<b>Governance costs</b>	<b>59,754</b>	<b>-</b>	<b>-</b>	<b>59,754</b>	<b>79,134</b>
<b>Total resources expended</b>	<b>2,308,840</b>	<b>101,808</b>	<b>-</b>	<b>2,410,648</b>	<b>2,259,323</b>
<b>Net (outgoing)/incoming resources before transfers</b>	<b>(48,403)</b>	<b>(88,780)</b>	<b>-</b>	<b>(137,183)</b>	<b>(40,179)</b>
Transfers	-	-	-	-	-
<b>Net movement in funds</b>	<b>(48,403)</b>	<b>(88,780)</b>	<b>-</b>	<b>(137,183)</b>	<b>(40,179)</b>
<b>Reconciliation of Funds</b>					
Total fund balances at 1 January 2008	(66,032)	3,303,754	700	3,238,422	3,278,601
<b>Total fund balances at 31 December 2008</b>	<b>(114,435)</b>	<b>3,214,974</b>	<b>700</b>	<b>3,101,239</b>	<b>3,238,422</b>

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

## Statement of Financial Activities for the Charity For the year ended 31 December 2008

	General funds	Restricted funds	Endowment fund	NSRA	
				Total 2008	Total 2007
Incoming resources from charitable activities:	£	£	£	£	£
Membership	546,037	-	-	546,037	559,894
Ranges	25,614	-	-	25,614	34,274
Supply services	196,580	-	-	196,580	163,580
Competitions and meetings	195,386	11,971	-	207,357	198,505
Development	-	-	-	-	-
<b>Incoming resources from generated funds:</b>					
<b>Voluntary Income</b>					
Donations and legacies	11,390	-	-	11,390	69,555
Sundry income	9,213	-	-	9,213	3,256
Rent received	18,516	-	-	18,516	15,262
<b>Investment Income</b>					
Interest	11,226	1,057	-	12,283	10,840
<b>Total incoming resources</b>	<b>1,013,962</b>	<b>13,028</b>	<b>-</b>	<b>1,026,990</b>	<b>1,055,166</b>
<b>Resources expended</b>					
<b>Charitable Activities</b>					
Membership	394,875	-	-	394,875	372,231
Ranges	58,447	-	-	58,447	59,702
Supply services	198,690	-	-	198,690	156,068
Competitions	286,615	7,920	-	294,535	277,485
International participation	-	-	-	-	-
Development	-	-	-	-	-
	938,627	7,920	-	946,547	865,486
<b>Governance Costs</b>	<b>42,264</b>	<b>-</b>	<b>-</b>	<b>42,264</b>	<b>53,817</b>
<b>Total resources expended</b>	<b>980,892</b>	<b>7,920</b>	<b>-</b>	<b>988,812</b>	<b>919,303</b>
<b>Net (outgoing)/incoming resources before transfers</b>	<b>33,070</b>	<b>5,108</b>	<b>-</b>	<b>38,178</b>	<b>135,863</b>
Transfers	-	-	-	-	-
<b>Net movement in funds</b>	<b>33,070</b>	<b>5,108</b>	<b>-</b>	<b>38,178</b>	<b>135,863</b>
<b>Reconciliation of Funds</b>					
Total fund balances at 1 January 2008	331,805	36,068	700	368,573	232,710
<b>Total fund balances at 31 December 2008</b>	<b>364,875</b>	<b>41,176</b>	<b>700</b>	<b>406,751</b>	<b>368,573</b>

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 2008

	<b>Group</b>		<b>NSRA</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>				
Total income of continuing operations	<b>2,273,465</b>	2,219,144	<b>1,026,990</b>	1,055,166
<b>Administrative and operating expenses</b>				
Total expenditure of continuing operations	<b>2,410,648</b>	2,259,323	<b>988,812</b>	919,303
<b>Excess of income over expenditure for the year</b>	<b>(137,183)</b>	(40,179)	<b>38,178</b>	135,863

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Balance Sheet As at 31 December 2008

	Notes	Group		NSRA	
		2008 £	2007 £	2008 £	2007 £
<b>Fixed assets</b>					
Investments	6	-	-	267,013	267,013
Intangible assets	7	30,462	5,462	25,000	-
Tangible assets	8	3,695,677	3,795,805	297,659	305,574
		<b>3,726,139</b>	3,801,267	<b>589,672</b>	572,587
<b>Current assets</b>					
Stock	9	385,058	345,624	33,725	29,518
Debtors	10	201,457	171,247	785,280	583,279
Cash at bank and in hand		114,893	229,871	53,754	197,959
		<b>701,408</b>	746,742	<b>872,759</b>	810,756
<b>Current liabilities</b>					
Creditors : falling due within one year	11	(1,303,496)	(1,288,026)	(1,032,869)	(993,210)
<b>Net current assets/(liabilities)</b>		<b>(602,088)</b>	(541,284)	<b>(160,109)</b>	(182,454)
Creditors: falling due after one year	12	(22,812)	(21,560)	(22,812)	(21,560)
<b>Net assets</b>		<b>3,101,239</b>	3,238,422	<b>406,751</b>	368,573
<b>Funds</b>					
Endowments	13	700	700	700	700
Restricted funds	13	3,214,974	3,303,754	41,176	36,068
Unrestricted funds	14	(114,435)	(66,032)	364,875	331,805
<b>Total Funds</b>	15	<b>3,101,239</b>	3,238,422	<b>406,751</b>	368,573

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 30 May 2009 and signed on its behalf by

.....  
R W Newman

.....  
R V Watchorn

Notes on pages 19 to 28 form part of these accounts

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2008

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### 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.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### 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. Governance costs relate to legal and professional costs, and any costs related to the statutory duties of the charity.

#### 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 Association 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.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2008

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### 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.

### 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.

### 1.14 Goodwill

Positive purchased goodwill is capitalised and classified as an asset on the balance sheet. This acquired goodwill will be written off in equal annual instalments over its estimated useful economic life. For the purposes of these accounts, goodwill is written off straight line over a period of five years.

## NATIONAL SMALL-BORE RIFLE ASSOCIATION

### Notes to the Financial Statements For the year ended 31 December 2008

#### 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				Group	
	Direct	Staffing costs	Support	Total	Total
	£	£	£	2008	2007
	£	£	£	£	£
Membership	125,591	89,337	157,906	372,833	339,900
Ranges	39,437	15,511	44,123	99,070	91,813
Supply	947,509	271,191	374,126	1,592,826	1,479,837
Competitions	147,543	78,657	59,964	286,165	268,639
International participation	-	-	-	-	-
Development	-	-	-	-	-
<b>Total</b>	<b>1,260,079</b>	<b>454,695</b>	<b>636,120</b>	<b>2,350,894</b>	<b>2,180,189</b>

#### 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
	£	£	£	£	£	£
Staff and admin costs	111,066	31,035	263,150	42,177	-	447,428
Establishment costs	35,105	9,809	83,173	13,331	-	141,418
Financial costs	11,735	3,279	27,804	4,456	-	47,275
Legal & Professional	-	-	-	-	59,754	59,754
<b>Total</b>	<b>157,906</b>	<b>44,123</b>	<b>374,127</b>	<b>59,964</b>	<b>59,754</b>	<b>695,875</b>

Governance costs relate to the general running of the charity and are not associated with either generating funds or charitable activities.

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

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2008

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### 4 Staff costs

The average number of employees engaged by the Association and its subsidiaries during the year was 37 (2007: 38). No employees had emoluments in excess of £60,000.

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

	Group		NSRA	
	2008	2007	2008	2007
Staff costs	£	£	£	£
Wages and salaries	564,475	510,416	301,077	246,552
Social security costs	46,582	36,677	27,440	21,146
Other pension costs	24,818	26,348	24,671	24,584
Total	635,875	573,441	353,188	292,282

### 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 £13,045 (2007 : £8,694) drawn by 8 trustees (2007 : 7 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.

	Group		NSRA	
	2008	2007	2008	2007
Fixed asset investments	£	£	£	£
At 1 January 2008	-	-	267,013	267,013
Additions in the year	-	-	-	-
Other trade investments	-	-	-	-
At 31 December 2008	-	-	267,013	267,013

Investments in group undertakings are stated at cost.

## NATIONAL SMALL-BORE RIFLE ASSOCIATION

### Notes to the Financial Statements For the year ended 31 December 2008

The results of the consolidated subsidiaries are summarised below:

	NSRA Limited	Bisley Sports Wholesale	Franko Rosso Limited
<b>Accumulated profit/(loss)</b>	£	£	£
At 1 January 2008	(405,998)	8,192	13,385
Profit/(loss) for the year	(89,502)	8,029	-
<b>At 31 December 2008</b>	<b>(495,500)</b>	<b>16,221</b>	<b>13,385</b>

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

<b>Group</b>	£	NSRA £
<b>Cost</b>		
At 1 January 2008	5,462	-
Additions	25,000	25,000
<b>At 31 December 2008</b>	<b>30,462</b>	<b>25,000</b>

During the year the charity acquired the rights to distribute the Gehmann gun in the UK, for £25,000.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2008

### 8 Tangible Fixed Assets (Group)

	Freehold land & buildings	Ranges & equipment	Furniture, fixtures & fittings	Total
Group	£	£	£	£
<b>Cost</b>				
At 1 January 2008	3,737,233	1,050,902	257,248	5,045,383
Additions	-	4,222	28,233	32,455
Transfers	-	-	-	-
Disposals	-	-	-	-
<b>At 31 December 2007</b>	<b>3,737,233</b>	<b>1,055,124</b>	<b>285,481</b>	<b>5,077,838</b>
<b>Accumulated Depreciation</b>				
At 1 January 2008	494,518	539,197	215,863	1,249,578
Charge for the year	70,145	51,397	11,040	132,582
Disposals	-	-	-	-
<b>At 31 December 2008</b>	<b>564,663</b>	<b>590,594</b>	<b>226,903</b>	<b>1,382,160</b>
<b>Net book value at 31 December 2008</b>	<b>3,172,570</b>	<b>464,530</b>	<b>58,578</b>	<b>3,695,678</b>
<b>Net book value at 31 December 2007</b>	<b>3,242,715</b>	<b>511,705</b>	<b>41,385</b>	<b>3,795,805</b>

### Tangible Fixed Assets

	Freehold land & buildings	Ranges & equipment	Furniture, fixtures & fittings	Total
NSRA	£	£	£	£
<b>Cost</b>				
At 1 January 2008	222,956	247,007	137,097	607,060
Additions	-	-	5,161	5,161
Transfers	-	-	-	-
Disposals	-	-	-	-
<b>At 31 December 2008</b>	<b>222,956</b>	<b>247,007</b>	<b>142,258</b>	<b>612,221</b>
<b>Accumulated Depreciation</b>				
At 1 January 2008	6,565	168,819	126,102	301,486
Charge for the year	372	9,672	3,032	13,076
Disposals	-	-	-	-
<b>At 31 December 2008</b>	<b>6,937</b>	<b>178,491</b>	<b>129,134</b>	<b>314,562</b>
<b>Net book value at 31 December 2008</b>	<b>216,019</b>	<b>68,516</b>	<b>13,124</b>	<b>297,659</b>
<b>Net book value at 31 December 2007</b>	<b>216,391</b>	<b>78,188</b>	<b>10,995</b>	<b>305,574</b>



# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2008

### 9 Stock

	Group		NSRA	
	2008	2007	2008	2007
	£	£	£	£
Goods purchased for resale	<b>385,058</b>	<b>345,624</b>	<b>33,725</b>	<b>29,518</b>

### 10 Debtors

	Group		NSRA	
	2008	2007	2008	2007
	£	£	£	£
Trade debtors	<b>86,456</b>	<b>69,713</b>	<b>5,711</b>	<b>10,231</b>
Amounts owed by group	-	-	<b>696,204</b>	<b>503,755</b>
Taxation & social security	-	-	-	-
Other debtors	<b>89,161</b>	<b>78,730</b>	<b>83,366</b>	<b>69,293</b>
Prepayments	<b>25,841</b>	<b>22,804</b>	-	-
	<b>201,458</b>	<b>171,247</b>	<b>785,280</b>	<b>583,279</b>

### 11 Creditors : Falling due within one year

	Group		NSRA	
	2008	2007	2008	2007
	£	£	£	£
Bank overdraft	<b>91,584</b>	<b>136,490</b>	<b>60,454</b>	-
Other loans	<b>602,288</b>	<b>646,598</b>	<b>602,288</b>	<b>646,598</b>
Trade creditors	<b>159,277</b>	<b>73,721</b>	<b>27,040</b>	<b>15,602</b>
Income received in advance	<b>305,850</b>	<b>247,543</b>	<b>305,850</b>	<b>247,543</b>
Taxation & social security	<b>25,484</b>	<b>12,840</b>	<b>9,294</b>	<b>1,939</b>
Other creditors	<b>83,700</b>	<b>90,392</b>	<b>7,699</b>	<b>13,906</b>
Accruals	<b>35,313</b>	<b>80,442</b>	<b>20,243</b>	<b>67,622</b>
	<b>1,303,496</b>	<b>1,288,026</b>	<b>1,032,869</b>	<b>993,210</b>

### 12 Creditors : Falling due after more than one year

Amounts falling due after one year	Group		NSRA	
	2008	2007	2008	2007
	£	£	£	£
Loans and grants	<b>22,812</b>	<b>21,560</b>	<b>22,812</b>	<b>21,560</b>

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

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2008

### 13 Restricted Funds

	Group At 1 January 2008	Incoming resources	Outgoing resources	At 31 December 2008	NSRA At 31 December 2008
	£	£	£	£	£
<b>Endowment funds</b>					
Gerald Cafferata Award	700	-	-	700	700
<b>Restricted Funds</b>					
Lottery Grant	3,267,686	-	(93,888)	3,173,798	-
Gerald Cafferata Award	10,341	1,056	(400)	10,997	10,997
Ernie Spiriti Legacy	156	71	(227)	-	-
British Olympic Appeal	6,962	-	-	6,962	6,962
Pershing Trophy Match Fund	1,608	3,366	-	4,974	4,974
GB Junior Squad Fund	7,001	8,073	(7,293)	7,781	7,781
Claude Sonley Legacy	10,000	-	-	10,000	10,000
RNLI Fund	-	462	-	462	462
<b>Total</b>	<b>3,303,754</b>	<b>13,028</b>	<b>(101,808)</b>	<b>3,214,974</b>	<b>41,176</b>

#### 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.
Ernie Spiriti Legacy	The legacy was made on condition that it be used to support the team costs for the Pershing Trophy Match.
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.
RNLI Fund	The fund holds donations arising from special competitions held during the year, which had not been passed to RNLI by the year end.

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2008

### 14 Unrestricted Funds

	At 1 January 2008	Incoming resources	Group Outgoing resources	Transfers	At 31 December 2008	NSRA At 31 December 2008
	£	£	£	£	£	£
<b>Designated</b>						
Life Membership	8,500		(500)		8,000	8,000
Blind Shooting Fund	6,931	19,493	(15,003)		11,421	11,421
Range Grants Fund	14,955				14,955	14,955
Museum Fund	50				50	50
	<b>30,436</b>	<b>19,493</b>	<b>(15,503)</b>	<b>-</b>	<b>34,426</b>	<b>34,426</b>
<b>General</b>	<b>(96,468)</b>	2,240,944	(2,293,337)		<b>(148,861)</b>	<b>330,449</b>
	<b>(66,032)</b>	<b>2,260,437</b>	<b>(2,308,840)</b>	<b>-</b>	<b>(114,435)</b>	<b>364,875</b>

#### 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

	Intangible fixed assets	Tangible fixed assets	Group Net current assets	Long term creditors	Total	NSRA Total
	£	£	£	£	£	£
<b>Restricted</b>						
Endowment funds			700		700	700
Restricted funds		3,173,798	41,176		3,214,974	41,176
<b>Unrestricted funds</b>						
Designated funds			34,426		34,426	34,426
General funds	30,462	521,879	(678,390)	(22,812)	<b>(148,861)</b>	<b>330,449</b>
	<b>30,462</b>	<b>3,695,677</b>	<b>(602,088)</b>	<b>(22,812)</b>	<b>3,101,239</b>	<b>406,751</b>

# NATIONAL SMALL-BORE RIFLE ASSOCIATION

## Notes to the Financial Statements For the year ended 31 December 2008

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### 16 Trophies

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

### 17 Leasing commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009.

Operating leases which expire	Land & buildings		Others	
	2008	2007	2008	2007
	£	£	£	£
Between two and five years	-	-	10,743	18,930
In over five years	-	-	-	-

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### 18 Related party transactions

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

Loans	At 1 January 2008	Additions	Repaid in the year	At 31 December 2008
	£	£	£	£
Mrs C Nash (wife of Mr K Nash)	170,000	72,331	(42,331)	200,000
Mr D Lattimore	113,598	6,691		120,289
Mr A E Dougliss	21,560	1,252		22,812

Interest is paid on these loans at 1% above the Bank of England base rate. Interest for the year amounted to £13,683. Interest on the other loans is also paid at 1% above the Bank of England base rate.

### 19 Controlling Policy

The charity is controlled by the Board of Trustees.