



NATIONAL RIFLE ASSOCIATION OF NEW ZEALAND Inc.

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AUDIT REPORT

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It is my responsibility to express an independent opinion on the financial statements presented by the Council and to report my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- The significant estimates and judgments made by the Council in the preparation of the financial statements, and
- Whether the accounting policies are appropriate to the association, consistently applied and adequately disclosed.

Opinion

I have obtained all the information and explanations I required.

In my opinion:

- proper accounting records have been kept by the Association as far as appears from the examination of those records, and
- the financial statements on pages 1 to 6 comply with generally accepted accounting practice, and
- give a fair view of the financial position of the Association as at 30th June 2014 and the results of the operations for the year ended 30th June 2014.

My audit was completed on 15 October 2014 and my opinion is expressed as at that date.

A handwritten signature in black ink, appearing to read 'Barry J. Cooper'.

Barry J. Cooper B.Com, CMA.
Auditor
UPPER HUTT

National Rifle Association of New Zealand (Inc).
Statement of Financial Performance
For the Year Ended 30 June 2014

<u>Notes</u>	<u>2013/14</u> <u>Actual</u>	<u>2012/13</u> <u>Actual</u>
<u>OPERATING INCOME</u>		
	\$ 103,329.01	\$ 108,735.00
1	\$ 39,649.97	\$ 33,977.52
	\$ 7,704.60	\$ 9,352.67
	\$ 12,708.36	\$ 2,289.81
2	\$ 6,273.73	\$ 1,127.82
	<u>\$ 169,665.67</u>	<u>\$ 155,482.82</u>
<u>LESS COST OF SALES</u>		
	\$ 90,271.97	\$ 98,365.64
	\$ 2,643.06	\$ 2,293.65
	<u>\$ 92,915.03</u>	<u>\$ 100,659.29</u>
	<u>\$ 76,750.64</u>	<u>\$ 54,823.53</u>
<u>LESS OPERATING EXPENSES</u>		
	\$ 1,970.33	\$ 4,531.66
3	\$ 21,421.07	\$ 18,271.25
	\$ 1,867.76	\$ 1,734.89
	\$ 1,451.75	\$ 1,068.49
	\$ 759.81	\$ 750.62
4	\$ 24,070.29	\$ 16,670.71
5	\$ 1,578.56	\$ 2,930.98
	\$ -	\$ -
	\$ 3,550.67	\$ 3,066.95
6	-\$ 400.54	\$ 3,861.93
7	\$ 7,910.30	\$ 8,431.00
	\$ 643.91	\$ 563.26
	\$ 5,193.43	\$ 1,990.73
	<u>\$ 70,017.34</u>	<u>\$ 63,872.47</u>
	<u>\$ 6,733.30</u>	<u>-\$ 9,048.94</u>

	2014 Actual	2013 Actual
<u>CHAMPIONSHIP MEETING</u>		
TOTAL CHAMP MEETING INCOME	\$ 40,023.30	\$ 38,855.35
<u>LESS CHAMP MEETING EXPENSES</u>		
Range, Tgt Costs, 80% Rnge Mtnce & Hire	\$ 5,896.96	\$ 5,776.86
Wages - (Includes 50% NRA Sec Salary)	\$ 27,590.00	\$ 30,112.00
Event Administration	\$ 3,981.57	\$ 4,966.84
Prizes, Trophies, Medals, Badges, Sponsor Payout	\$ 4,526.30	\$ 4,729.40
TOTAL CHAMP MEETING EXPENSES	\$ 41,994.83	\$ 45,585.10
CHAMP MEETING NET SURPLUS / DEFICIT	-\$ 1,971.53	-\$ 6,729.75
<u>SUMMARY</u>		
Surplus / Deficit - <u>Championship Meeting</u>	-\$ 1,971.53	-\$ 6,729.75
Surplus / Deficit - <u>Operating</u>	\$ 6,733.30	-\$ 9,048.94
NET OPERATING & CHAMP MTG SURPLUS / DEFICIT	\$ 4,761.77	-\$ 15,778.69

National Rifle Association of New Zealand (Inc).
Statement of Financial Position
As at 30th June 2014

	2013/14 <u>Actual</u>	2012/13 <u>Actual</u>
Opening Balance	\$ 546,671.57	\$ 562,450.26
Net Surplus / Deficit	\$ 4,761.77	-\$ 15,778.69
Plus error - not located	\$ 19.45	\$ -
Closing Balance	\$ 551,452.79	\$ 546,671.57
Represented by:		
<i><u>CURRENT ASSETS</u></i>		
Bank and Cash	\$ 17,865.30	\$ 17,304.63
Accounts Receivable	\$ 634.61	\$ 10,025.89
8 Term Deposits	\$ 282,843.11	\$ 231,416.23
Inventories	\$ 124,537.16	\$ 155,428.27
9 Sundry	\$ 1,853.68	\$ 1,851.71
TOTAL CURRENT ASSETS	\$ 427,733.86	\$ 416,026.73
<i><u>FIXES ASSETS (NET OF DEPRECIATION)</u></i>		
Buildings	\$ 94,004.27	\$ 96,403.27
Target Carriers	\$ 39,215.00	\$ 40,920.00
Plant, Machinery, Tooling & Support Equipment	\$ 4,968.83	\$ 4,356.86
Office Equipment & Furniture	\$ 6,609.08	\$ 8,760.44
Belts & Trophies	\$ 10,926.45	\$ 10,926.45
Museum Firearms	\$ 5,276.00	\$ 5,276.00
Team Coaching Aid	\$ 620.13	\$ 826.84
TOTAL FIXED ASSETS	\$ 161,619.76	\$ 167,469.86
TOTAL ASSETS	\$ 589,353.62	\$ 583,496.59
<i><u>LESS CURRENT LIABILITIES</u></i>		
Creditors (Accts Payable)	\$ 1,105.70	\$ 5,314.11
GST Collected	\$ 143.78	\$ 1,414.03
GST Payable (Payments Basis)	\$ 5,078.93	\$ 1,356.84
Overseas Levies Collected and owed	\$ 330.00	\$ 330.00
Prepayment Made	\$ 35.00	\$ -
10 Public Funding & Sponsorship	\$ 31,207.42	\$ 28,410.04
TOTAL CURRENT LIABILITIES	\$ 37,900.83	\$ 36,825.02
NET ASSETS REPRESENTING MEMBERS EQUITY	\$ 551,452.79	\$ 546,671.57

	2013/14	2012/13
<u>NOTES TO THE ACCOUNTS</u>		
1		
Affiliation Fees Recd	\$ 35,447.78	\$ 29,434.81
Championship Levies	\$ 4,202.19	\$ 4,542.71
	<u>\$ 39,649.97</u>	<u>\$ 33,977.52</u>
Total Championship Levy days for season (ea)	1,542	1,620
2		
OTHER INCOME		
Courier Freight Charged	\$ 144.26	\$ 126.91
Office Svcs Recovered	\$ -	\$ 105.56
Other - (Under25 Dev Grants \$5902.00)	\$ 6,129.47	\$ 895.35
	<u>\$ 6,273.73</u>	<u>\$ 1,127.82</u>
3		
SECRETARY SALARY		
Total Employment Expenses	\$ 36,661.07	\$ 36,543.25
Less 50% Allocated to Champ Meeting	-\$ 15,240.00	-\$ 18,272.00
	<u>\$ 21,421.07</u>	<u>\$ 18,271.25</u>
4		
PROFESSIONAL SERVICES & OVERHEADS		
Subscription - ICFRA	\$ 424.99	\$ 505.25
Subscription - NZ Shooting Federation	\$ 5,100.00	\$ 5,100.00
Subscription - NRA GB	\$ 193.84	\$ 175.85
Subscription - COLFO	\$ 130.43	\$ 500.00
Donation - Wgtn Free Ambulance	\$ 50.00	\$ 75.00
Donation - WRA Cost share Advice	\$ 50.00	\$ 20.00
Professional Fees - Legal Advice Membership Review	\$ 6,089.50	\$ 50.00
Professional Fees - Auctioneers Fee	\$ -	\$ 36.75
Professional Fees - Lease of Hill Top Reserve from UHCC	\$ 93.16	\$ -
Professional Fees - Conference Brokers Ltd	\$ 5,379.61	\$ 3,440.45
Professional Fees - Auditor	\$ 625.00	\$ 625.00
Insurance - Marine Cargo	\$ -	\$ 260.87
Insurance - Bldgs, Ammo, Trophies, Contents	\$ 2,959.38	\$ 2,959.38
Insurance - Public & Statutory Liability	\$ 577.00	\$ 577.00
Insurance - Professional Indemnity (Rnge Certification)	\$ 1,350.00	\$ 1,337.50
Marketing - NZ Guns & Hunting Listing	\$ 150.00	\$ 150.00
Bank Fees	\$ 215.10	\$ 223.83
Gifts, Badges and Cards	\$ 387.50	\$ -
Member Club Rnge Inspection Costs	\$ 74.78	\$ -
Chairman's Hospitality	\$ 220.00	\$ 633.83
	<u>\$ 24,070.29</u>	<u>\$ 16,670.71</u>

5 INTERNET & WEBSITE		
Website Related Costs	\$ 375.00	\$ 1,952.18
Internet Services	\$ 559.56	\$ 462.80
Hosting Charges	\$ 644.00	\$ 516.00
	\$ 1,578.56	\$ 2,930.98
6 WRITE-OFF		
Shrinkage	-\$ 400.54	\$ 3,486.93
Bad Debt Written Off	\$ -	\$ 375.00
	-\$ 400.54	\$ 3,861.93
7 Depreciation		
Buildings, Trophies and Museum Firearms, asset value determined via the revaluation method		
Target Carriers - Straight Line @ \$1705 per year		
Plant & Machinery - Diminishing Value @ 20% of annual balance		
Office Equipment - Diminishing Value @ 25% of annual balance		
Computer Hard & Software - Diminishing Value @ 25% of annual balance		
Furniture & Fittings - Diminishing Value @ 15% of annual balance		
Championship Support Equipment - Diminishing Value @ 25% of annual balance		
Team Coaching Aid - Diminishing Value @ 25% of annual balance		
8 TERM DEPOSITS		
TD-03012 365days (Bequest, OTF, Ballinger Accts x2)	\$ 108,789.89	\$ 104,505.18
TD-03015 182 days	\$ 33,859.93	\$ 32,644.29
TD-03017 150 days	\$ 70,193.29	\$ 68,258.28
TD-03018 180 days	\$ -	\$ 26,008.48
TD-03020 90 days	\$ 35,000.00	\$ -
TD-03021 180 days	\$ 35,000.00	\$ -
	\$ 282,843.11	\$ 231,416.23
9 SUNDRY ASSETS		
GST Paid on Purchases	\$ 183.95	\$ 732.71
Accrued Interest	\$ 1,669.73	\$ 1,119.00
	\$ 1,853.68	\$ 1,851.71
10 PUBLIC FUNDING & SPONSORSHIP		
Ballinger Trust	\$ 2,292.55	\$ 2,363.55
Ballinger Scholarship	\$ 2,556.40	\$ 3,927.40
Overseas Team Fund (OTF)	\$ 7,339.79	\$ 4,811.79
Pelorus Trust - Bullet Stop Dev	\$ 2,500.00	\$ 2,500.00
NZ Palma Team Funds	\$ 2,888.23	\$ 1,888.23
Under 25 Junior Dev fund	\$ 8,594.45	\$ 7,883.07
Seddon Range Dev Funds (Donated)	\$ 5,036.00	\$ 5,036.00
	\$ 31,207.42	\$ 28,410.04

STATEMENT OF ACCOUNTING POLICIES

GENERAL ACCOUNTING PRINCIPLES

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position under the historical cost method have been followed by the Association in preparation of these financial statements. Accrual account is used to match expenses and revenues. Reliance is placed on the fact that the Association is a going concern.

GOODS AND SERVICES TAX

All amounts are recorded exclusive of GST

ACCOUNTS RECEIVABLE

Accounts Receivable have value at net realisable value. Bad Debts are written off in the year they are identified.