

**NATIONAL RIFLE ASSOCIATION OF NEW
ZEALAND (INC)**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 AUGUST 2023**

National Rifle Association of New Zealand (Inc)
Financial Statements
For the Year Ended 31 August 2023

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S R CROWHURST
P O Box 40622
Upper Hutt 5140

To the members of the National Rifle Association of New Zealand Inc.

I have reviewed the financial statements on the attached pages 5-9. The financial statements provide information about the past financial performance for the period 1st September 2022 to 31st August 2023 and the financial position as at 31st August 2023. The information is stated in accounting policies set out in the financial statements.

Council's responsibilities

The Council of the National Rifle Association of New Zealand Inc. is responsible for the preparation of the financial statements, which give a fair and true view of the financial position of the Association as at 31st August 2023 and of the results of its operations for the year ended 31st August 2023.

Reviewer's responsibilities

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

A review 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 judgements 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 required.

In my opinion:

- Proper accounting records have been kept by the Association, as far as appears from the examination of those records.
- The financial statements on pages 5 - 9 comply with Generally Accepted Accounting Principles; and
- The financial statements on page 5 - 9 give a fair view of the financial position of the Association as at 31st August 2023 and the results of the operation for the year ended 31st August 2023.

My review was completed on 2nd October 2023 and my opinion is expressed as at that date.

SR Crowhurst

Stephen R Crowhurst

Upper Hutt

National Rifle Association of New Zealand (Inc)
Approval of Financial Statements
For the Year Ended 31 August 2023

Approval by Council

The NRANZ are pleased to present the Financial Statements of National Rifle Association of New Zealand (Inc) for the year ended 31 August 2023.

President

Treasurer

Date

National Rifle Association of New Zealand (Inc)
Statement of Financial Performance
For the Year Ended 31 August 2023

<u>Notes</u>	<u>12 months to</u> <u>31 August 23</u>	<u>12 months to</u> <u>31 August 22</u>
<u>OPERATING INCOME</u>		
	244,037	184,947
1	42,439	38,924
	20,900	8,512
	2,770	5,696
2	198	360
	310,344	238,439
<u>LESS COST OF SALES</u>		
	194,177	150,438
	1,811	2,939
	195,988	153,377
	114,356	85,062
<u>LESS OPERATING EXPENSES</u>		
	3,775	3,874
3	14,399	16,926
	1,983	2,093
	606	2,642
	2,574	3,906
	2,388	179
4	18,944	16,126
5	3,597	2,103
	2,716	2,301
6	(4,715)	(131)
6	26,131	6,643
	3,768	6,188
	76,166	62,850
	38,190	22,212

National Rifle Association of New Zealand (Inc)
Statement of Financial Performance
For the Year Ended 31 August 2023

	<u>12 months to</u> <u>31 August 23</u>	<u>12 months to</u> <u>31 August 22</u>
<u>CHAMPIONSHIP MEETING</u>		
TOTAL CHAMP MEETING INCOME	52,231	35,154
<u>LESS CHAMP MEETING EXPENSES</u>		
Range, Target Costs, 80% Range Maintenance & Hire	7,245	5,461
Wages - (Includes portion NRA Sec Salary)	30,237	26,225
Event Administration	7,883	1,278
Prizes, Trophies, Medals, Badges, Sponsor Payout	6,293	4,733
TOTAL CHAMP MEETING EXPENSES	51,658	37,697
CHAMP MEETING NET SURPLUS / DEFICIT	573	(2,543)
<u>SUMMARY</u>		
Surplus / Deficit - Championship Meeting	573	(2,543)
Surplus / Deficit - Operating	38,190	22,212
NET SURPLUS / DEFICIT	38,763	19,669

National Rifle Association of New Zealand (Inc)
Statement of Financial Position
As at 31 August 2023

	As at 31 August 23	As at 31 August 22
<u>MEMBERS EQUITY</u>		
Opening Balance	840,093	802,750
Net Surplus / Deficit	38,763	19,669
Asset Revaluation Reserve	-	17,674
Closing Balance	878,856	840,093
Represented by:		
<u>CURRENT ASSETS</u>		
Bank & Cash	45,931	78,825
Accounts Receivable	13,292	15,348
7 Term Deposits	503,482	484,847
GST Receivable	3,473	-
Inventories	134,499	54,827
Prepayments	6,418	68,645
Accrued Interest	12,175	3,318
TOTAL CURRENT ASSETS	719,270	705,810
9 <u>FIXED ASSETS (NET OF DEPRECIATION)</u>		
Buildings	91,605	91,605
Target Carriers	17,246	43,041
Plant, Machinery, Tooling & Support Equipment	9,321	13,472
Office Equipment & Furniture	839	1,557
Belts & Trophies	11,278	11,278
Museum Firearms	22,950	22,950
Team Coaching Aid	16,091	281
TOTAL FIXED ASSETS	169,330	184,184
TOTAL ASSETS	888,600	889,994
<u>LESS CURRENT LIABILITIES</u>		
Creditors	2,620	1,696
GST Payable	-	3,662
WRA Entries collected in Advance	220	-
8 Public Funding & Sponsorship	6,904	44,543
TOTAL CURRENT LIABILITIES	9,744	49,901
NET ASSETS REPRESENTING MEMBERS EQUITY	878,856	840,093
	-	-

National Rifle Association of New Zealand (Inc)
Notes to the Financial Statements
For the Year Ended 31 August 2023

	As at 31 August 23	As at 31 August 22
1 Affiliation Fees Received	38,320	35,561
Championship Levies	4,119	3,363
	42,439	38,924
2 OTHER INCOME		
Courier Freight Charged	129	147
Other	69	213
	198	360
3 SECRETARY SALARY		
Total Employment Expenses	28,796	28,209
Less portion of Secretary Allocated to Champ Meeting	(14,397)	(11,283)
	14,399	16,926
4 PROFESSIONAL SERVICES & OVERHEADS		
Subscription - ICFRA	494	506
Subscription - NZ Shooting Federation	5,100	5,100
Subscription - NRA GB	-	247
Subscription Microsoft	103	-
Subscription - Zoom	248	-
COLFO Membership	783	-
COLFO Donation	2,500	-
Honours Board	-	1,148
Professional Fees - Auditor/Reviewer	1,000	1,000
Professional Fees - Valuer	-	236
Treasurer Honararium	2,000	2,000
Insurance - Buildings, Ammo, Trophies, Contents	3,598	3,046
Insurance - Public & Statutory Liability	815	774
Insurance - Professional Indemnity (Range Certification)	1,450	1,375
Bank Fees	36	104
Distinguished Service Medals & Gifts	-	17
Range Inspection Costs	-	573
NZ Police, Certification	504	-
Chairman's Hospitality	313	-
	18,944	16,126
5 INTERNET & WEBSITE		
Website Related Costs	-	107
Internet Services	681	660
Web Hosting and Master Charges	2,916	1,336
	3,597	2,103

National Rifle Association of New Zealand (Inc)
Notes to the Financial Statements
For the Year Ended 31 August 2023

	As at 31 August 23	As at 31 August 22
6 WRITEOFF		
Shrinkage	(4,725)	(133)
Loss on Disposal of Assets	26,131	6,643
Bad Debt Written Off	10	2
	21,416	6,512
7 TERM DEPOSITS		
03023 1 yr 5.5%	72,500	70,731
03025 10 mths 1.25%	-	57,182
03027 1 yr 5.75%	50,000	50,000
03044 18 mths	-	55,000
03045 2yrs 2.5%	15,668	15,188
03046 3 yrs 2.75%	52,089	50,686
03047 2 yrs 2.5%	88,225	86,060
03048 3 yrs 3.3%	100,000	100,000
03050 1yr 5.7%	100,000	-
03051 1 mth 2.75%	25,000	-
	503,482	484,847
8 PUBLIC FUNDING & SPONSORSHIP		
National Championship Scholarship	6,788	6,237
F-Class World Champs SA	-	6,700
Membership Reserve	-	14,740
Junior Development Fund	116	16,866
	6,904	44,543
9 FIXED ASSETS		

The following Fixed Assets are stated at cost less accumulated depreciation. Depreciation has been calculated using the following methods and rates:

	Rate:	Method
Target Carriers	2.5%	SL
Plant & Machinery	20%	DV
Office Equipment	25%	DV
Computer Hardware & Software	25%	DV
Furniture & Fittings	15%	DV
Championship Support Equipment	25%	DV
Team Coaching Aids	25%	DV

Buildings, Belts & Trophies are stated at their revalued amounts according to a formal valuation carried out by Tony Loughnan in 2008.

Museum Firearms are stated at their revalued amounts according to a formal valuation carried out by Geoff's Gunsmithing in 2022.