

National Rifle Association of New Zealand (Inc).
Statement of Financial Performance
For the Year Ended 30 June 2015

DRAFT

Notes	2014/15 <u>Actual</u>	2013/14 <u>Actual</u>
<u>OPERATING INCOME</u>		
	\$ 99,751.29	\$ 103,329.01
1 Sale of Supplies	\$ 37,878.91	\$ 39,649.97
Affiliations & Championship Levies	\$ 9,146.09	\$ 7,704.60
Interest	\$ 5,295.95	\$ 12,708.36
Donations	\$ 2,742.66	\$ 6,273.73
2 Other		
TOTAL OPERATING INCOME	\$ 154,814.90	\$ 169,665.67
<u>LESS COST OF SALES</u>		
	\$ 79,450.04	\$ 90,271.97
Purchase of Inventory	\$ 1,856.68	\$ 2,643.06
Freight, Customs & Distribution to Clubs		
TOTAL COST OF SALES	\$ 81,306.72	\$ 92,915.03
GROSS PROFIT	\$ 73,508.18	\$ 76,750.64
<u>LESS OPERATING EXPENSES</u>		
	\$ 3,659.35	\$ 1,970.33
Office Admin - (Phone,Post,Supplies etc)	\$ 9,784.60	\$ 21,421.07
3 Secretary Salary & Employment - less 50% to champs	\$ 2,702.55	\$ 1,867.76
HQ's Bldg - (Power, Mntce, Security)	\$ 295.97	\$ 1,451.75
Campus Grounds & Tgt Shed	\$ 325.39	\$ 759.81
Seddon Range Mntce - (Less 80% to champs)	\$ 72,867.66	\$ 24,070.29
4 Professional Svcs and Overheads	\$ 5,124.80	\$ 1,578.56
5 Internet & Web Site	\$ -	\$ -
Publications	\$ 3,248.28	\$ 3,550.67
Council Meetings and Delegate Travel	\$ 2,426.57	-\$ 400.54
6 Write Off & Shrinkage	\$ 7,238.05	\$ 7,910.30
7 Depreciation Claimed	\$ 444.73	\$ 643.91
Natnl Coaching Programme	\$ 2,232.55	\$ 5,193.43
Jnr & New Shooter Dev Programmes		
TOTAL OPERATING EXPENSES	\$ 110,350.50	\$ 70,017.34
OPERATING NET SURPLUS / DEFICIT	-\$ 36,842.32	\$ 6,733.30

DRAFT

	2015 <u>Actual</u>	2014 <u>Actual</u>
<u>CHAMPIONSHIP MEETING</u>		
TOTAL CHAMP MEETING INCOME	\$ 42,202.04	\$ 40,023.30
<u>LESS CHAMP MEETING EXPENSES</u>		
Range, Tgt Costs, 80% Rnge Mtnce & Hire	\$ 4,754.18	\$ 5,896.96
Wages - (Includes 50% NRA Sec Salary)	\$ 29,453.00	\$ 27,590.00
Event Administration	\$ 4,171.22	\$ 3,981.57
Prizes, Trophies, Medals, Badges, Sponsor Payout	\$ 4,323.02	\$ 4,526.30
TOTAL CHAMP MEETING EXPENSES	\$ 42,701.42	\$ 41,994.83
CHAMP MEETING NET SURPLUS / DEFICIT	-\$ 499.38	-\$ 1,971.53
<u>SUMMARY</u>		
Surplus / Deficit - <u>Championship Meeting</u>	-\$ 499.38	-\$ 1,971.53
Surplus / Deficit - <u>Operating</u>	-\$ 36,842.32	\$ 6,733.30
NET OPERATING & CHAMP MTG SURPLUS / DEFICIT	-\$ 37,341.70	\$ 4,761.77

National Rifle Association of New Zealand (Inc).**Statement of Financial Position****DRAFT****As at 30th June 2015**

	2014/15	2013/14
	<u>Actual</u>	<u>Actual</u>
Opening Balance	\$ 551,452.79	\$ 546,671.57
Net Surplus / Deficit	-\$ 37,341.70	\$ 4,761.77
Plus error - not located		\$ 19.45
Closing Balance	\$ 514,111.09	\$ 551,452.79
Represented by:		
<u>CURRENT ASSETS</u>		
Bank and Cash	\$ 93,409.13	\$ 17,865.30
Accounts Receivable	\$ 10,133.25	\$ 634.61
8 Term Deposits	\$ 226,851.21	\$ 282,843.11
Inventories	\$ 79,064.88	\$ 124,537.16
9 Sundry	\$ 13,531.23	\$ 1,853.68
TOTAL CURRENT ASSETS	\$ 422,989.70	\$ 427,733.86
<u>FIXES ASSETS (NET OF DEPRECIATION)</u>		
Buildings	\$ 91,605.27	\$ 94,004.27
Target Carriers	\$ 37,510.00	\$ 39,215.00
Plant, Machinery, Tooling & Support Equipment	\$ 2,003.20	\$ 4,968.83
Office Equipment & Furniture	\$ 7,916.53	\$ 6,609.08
Belts & Trophies	\$ 11,278.25	\$ 10,926.45
Museum Firearms	\$ 5,276.00	\$ 5,276.00
Team Coaching Aid	\$ 465.13	\$ 620.13
TOTAL FIXED ASSETS	\$ 156,054.38	\$ 161,619.76
TOTAL ASSETS	\$ 579,044.08	\$ 589,353.62
<u>LESS CURRENT LIABILITIES</u>		
Creditors (Accts Payable)	\$ 18,341.00	\$ 1,105.70
GST Collected	\$ 16,684.81	\$ 143.78
GST Payable (Payments Basis)	\$ -	\$ 5,078.93
Overseas Levies Collected and owed	\$ 330.00	\$ 330.00
Prepayment Made		\$ 35.00
10 Public Funding & Sponsorship	\$ 29,577.18	\$ 31,207.42
TOTAL CURRENT LIABILITIES	\$ 64,932.99	\$ 37,900.83
NET ASSETS REPRESENTING MEMBERS EQUITY	\$ 514,111.09	\$ 551,452.79

NOTES TO THE ACCOUNTS

1	Affiliation Fees Recd	\$	33,392.57
	Championship Levies	\$	4,486.34
		\$	37,878.91
	Total Championship Levy days for season (ea)		945
2	OTHER INCOME		
	Courier Freight Charged	\$	113.86
	Office Svcs Recovered	\$	128.00
	Other	\$	2,500.80
		\$	2,742.66
3	SECRETARY SALARY		
	Total Employment Expenses	\$	25,147.60
	Less portion of Secretary Allocated to Champ Meeting	-\$	15,363.00
		\$	9,784.60
4	PROFESSIONAL SERVICES & OVERHEADS		
	Subscription - ICFRA	\$	443.76
	Subscription - NZ Shooting Federation	\$	5,100.00
	Subscription - NRA GB		
	Subscription - COLFO		
	Professional Fees - Legal Advice Membership Review	\$	46,532.00
	Professional Fees - Lease of Hill Top Reserve from UHCC	\$	96.89
	Professional Fees - Conference Brokers Ltd	\$	10,083.02
	Professional Fees - Auditor	\$	625.00
	Insurance - Marine Cargo	\$	-
	Insurance - Bldgs, Ammo, Trophies, Contents	\$	2,756.25
	Insurance - Public & Statutory Liability	\$	602.00
	Insurance - Professional Indemnity (Rnge Certification)	\$	1,350.00
	Marketing - 2019 Logo	\$	3,000.00
	Marketing - Barnard Precision Regional Champs	\$	1,500.00
	Marketing - NZ Guns & Hunting Listing	\$	150.00
	Bank Fees	\$	185.00
	Gifts, Badges and Cards	\$	2.44
	Member Club Rnge Inspection Costs	\$	-
	Chairman's Hospitality	\$	441.30
		\$	72,867.66

5 **INTERNET & WEBSITE**

Website Related Costs	\$	4,000.00
Internet Services	\$	443.90
Hosting Charges	\$	680.90
	\$	5,124.80

6 **WRITE-OFF**

Shrinkage	\$	2,426.57
Bad Debt Written Off	\$	-
	\$	2,426.57

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)	\$	113,413.46
TD-03015 182 days	\$	35,198.23
TD-03017 180 days	\$	41,962.43
TD-03020 90 days	\$	36,277.09
	\$	226,851.21

9 **SUNDRY ASSETS**

GST Paid on Purchases	\$	12,027.29
Accrued Interest	\$	1,503.94
	\$	13,531.23

10 **PUBLIC FUNDING & SPONSORSHIP**

Ballinger Trust	\$	2,092.55
Ballinger Scholarship	\$	1,906.40
Overseas Team Fund (OTF)	-\$	108.71
2019 LRWC Donations	\$	1,300.00
NZ Palma Team Funds	\$	1,948.02
Under 25 Junior Dev fund	\$	16,707.00
NZ Community Trust, earmuffs	\$	695.92
Seddon Range Dev Funds (Donated)	\$	5,036.00
	\$	29,577.18

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.