

National Rifle Association of New Zealand (Inc).

Statement of Financial Performance for the Year Ended 30 June 2012

Notes	2011/12 Actual	2010/11 Actual
Operating Income		
Sale of Supplies	\$ 97,244.47	\$ 156,090.07
1 Affiliations & Championship Levies	\$ 31,737.09	\$ 27,906.38
Interest	\$ 6,055.25	\$ 4,543.91
Donations	\$ 20,172.92	\$ 3,121.54
2 Other	\$ 8,501.87	\$ 102.24
TOTAL OPERATING INCOME	\$ 163,711.60	\$ 191,764.14
Cost of Sales		
Purchase of Inventory	\$ 82,047.62	\$ 130,779.67
Freight, Customs & Distribution to Clubs	\$ 2,054.03	\$ 3,037.83
TOTAL COST OF SALES	\$ 84,101.65	\$ 133,817.50
GROSS PROFIT	\$ 79,609.95	\$ 57,946.64
Operating Expenses		
Office Admin - (Phone,Post,Supplies etc)	\$ 5,651.53	\$ 4,634.86
3 Secretary Salary & Employment - less 50% to champs	\$ 12,953.56	\$ 11,777.34
HQ's Bldg - (Power, Mntce, Security)	\$ 1,928.54	\$ 3,335.26
Campus Grounds & Tgt Shed	\$ 1,430.35	\$ 2,833.18
Seddon Range Mntce - (Less 80% to champs	\$ 554.91	\$ 161.45
4 Professional Svcs and Overheads	\$ 33,885.88	\$ 19,088.62
5 Internet & Web Site	\$ 2,349.36	\$ 2,637.95
6 Publications	\$ 1,729.30	\$ 4,323.32

Council Meetings and Delegate Travel	\$ 4,093.78	\$ 1,794.17
Write Off - Inventory (Shrinkage)	\$ 64.92	\$ 3,076.39
7 Depreciation Claimed	\$ 9,796.61	\$ 7,905.73
Jnr & New Shooter Dev Programme	\$ 751.27	\$ 554.23
TOTAL OPERATING EXPENSES	\$ 75,190.01	\$ 62,122.50
OPERATING NET SURPLUS / DEFICIT	\$ 4,419.94	-\$ 4,175.86

	2011/12	2010/11
	Actual	Actual
Championship Meeting		
TOTAL CHAMP MEETING INCOME	\$ 28,733.45	\$ 41,131.78
Meeting Expenses		
Range, Tgt Costs, 80% Rnge Mtnce & Hire	\$ 5,323.99	\$ 4,819.15
Wages - (Includes 50% NRA Sec Salary)	\$ 21,881.98	\$ 25,902.33
Event Administration	\$ 4,576.43	\$ 4,818.73
Prizes, Trophies, Medals, Badges, Sponsor Payout	\$ 4,787.25	\$ 5,104.08
TOTAL CHAMP MEETING EXPENSES	\$ 36,569.65	\$ 40,644.29
CHAMP MEETING NET SURPLUS / DEFICIT	-\$ 7,836.20	\$ 487.49
SUMMARY		
Surplus / Deficit - Championship Meeting	-\$ 7,836.20	\$ 487.49
Surplus / Deficit - Operating	\$ 4,419.94	-\$ 4,175.86
NET OPERATING & CHAMP MTG SURPLUS / DEFICIT	-\$ 3,416.26	-\$ 3,688.37

National Rifle Association of New Zealand (Inc). Statement of Financial Position As at 30th June 2012

	2011/12	2010/11
	Actual	Actual
Opening Balance	\$ 565,835.40	\$ 569,523.77
Net Surplus / Deficit	-\$ 3,416.26	-\$ 3,688.37
Plus error - not located	\$ 31.12	\$ -
Closing Balance	\$ 562,450.26	\$ 565,835.40
Represented by:		
Current Assets		
Bank and Cash	\$ 29,589.37	\$ 23,316.16
Accounts Receivable	\$ 14,147.92	\$ 24,495.21
8 Term Deposits	\$ 221,346.70	\$ 155,733.16
Inventories	\$ 154,413.65	\$ 210,106.84
9 Sundry	\$ 2,039.56	\$ 5,761.69
TOTAL CURRENT ASSETS	\$ 421,537.20	\$ 419,413.06
Fixed Assets - Net of Depreciation		
Buildings	\$ 98,802.27	\$ 101,201.27
Target Carriers	\$ 42,625.00	\$ 44,330.00
Plant, Machinery, Tooling & Support Equipment	\$ 5,548.86	\$ 7,072.34
Office Equipment & Furniture	\$ 11,620.44	\$ 4,339.52
Belts & Trophies	\$ 10,926.45	\$ 10,926.45
Museum Firearms	\$ 5,276.00	\$ 5,276.00
Team Coaching Aid	\$ 1,101.84	\$ 1,469.11

TOTAL FIXED ASSETS	\$ 175,900.86	\$ 174,614.69
TOTAL ASSETS	\$ 597,438.06	\$ 594,027.75
Less Current Liabilities		
Creditors (Accts Payable)	\$ 1,873.87	\$ 2,840.75
GST Payable	\$ 10,100.18	\$ 3,956.22
Prepayment Recd	\$ 3,778.56	\$ -
10 Public Funding & Sponsorship	\$ 19,235.19	\$ 21,395.38
TOTAL CURRENT LIABILITIES	\$ 34,987.80	\$ 28,192.35
NET ASSETS REPRESENTING MEMBERS EQUITY	\$ 562,450.26	\$ 565,835.40

#### NOTES TO THE ACCOUNTS

1 Affiliation Fees Recd	\$ 29,565.24	\$ 25,461.93
Championship Levies	\$ 2,171.85	\$ 2,444.45
	\$ 31,737.09	\$ 27,906.38
Total Championship Levy days for season (ea)	1,406	1,583
2 Other Income		
GST Refund (HBC Shipment)	\$ 7,527.11	\$ -
Courier Freight Charged	\$ 91.41	\$ -
Bullseye Advertising & Subscription income	\$ -	\$ 102.24
Office Svcs Recovered	\$ 78.27	\$ -
Other	\$ 805.08	\$ -
	\$ 8,501.87	\$ 102.24
3 Secretary Salary		
Total Employment Expenses	\$ 25,860.84	\$ 23,554.67
Less 50% Allocated to Champ Meeting	-\$ 12,907.28	-\$ 11,777.33

	\$	12,953.56	\$	11,777.34
4 Professional Svcs & Overheads				
Subscription - ICFRA	\$	513.61	\$	1,090.52
Subscription - NZ Shooting Federation	\$	5,100.00	\$	5,100.00
Subscription - NZ Sports Hall of Fame	\$	-	\$	130.43
Subscription - NRA GB	\$	209.42	\$	202.24
Donation - COLFO	\$	-	\$	1,000.00
Donation - Wgtn Free Ambulance	\$	75.00	\$	50.00
Donation - Karant Enterprises	\$	150.00	\$	-
Donation - Petone Rifle Club	\$	295.51	\$	-
Professional Fees - Photo Framing	\$	95.04	\$	-
Professional Fees - Chen Palmer	\$	8,500.00	\$	-
Professional Fees - Chen Palmer	\$	9,986.76	\$	-
Professional Fees - Chen Palmer	\$	3,039.00	\$	-
Professional Fees - Lease of Hill Top Reserve from UHCC	\$	93.16	\$	-
Professional Fees - ACE Payroll	\$	-	\$	97.50
Professional Fees - Treasurer Honourarium (one off)	\$	-	\$	3,000.00
Professional Fees - Defibrillator Training	\$	-	\$	840.00
Professional Fees - Auditor	\$	625.00	\$	543.48
Professional Fees - 1861 Medal Refurbishment	\$	-	\$	140.86
Professional Fees - Champ Program Development	\$	-	\$	2,465.22
Insurance - Bldgs, Ammo, Trophies, Contents	\$	2,959.38	\$	1,814.53
Insurance - Public & Statutory Liability	\$	577.00	\$	577.00
Insurance - Professional Indemnity (Rnge Certification)	\$	1,300.00	\$	-
Badges - 150th Cystal Momentos qty 10	\$	-	\$	752.17
Badges - Distinguished Svc Badge qty 30 @ \$22.83	\$	-	\$	685.00
Marketing - Membership Pamphlets stands	\$	-	\$	62.00
Marketing - Local Paper Ad - NRA Sec Position	\$	-	\$	193.44

Marketing - NZ Guns & Hunting Listing	\$	150.00	\$	150.00
Bank Fees	\$	217.00	\$	194.23
	\$	33,885.88	\$	19,088.62
5 Internet & Website				
Related Costs	\$	220.26	\$	146.59
Internet Services	\$	564.71	\$	427.38
Hosting Charges	\$	388.39	\$	299.98
Web Master Services	\$	1,176.00	\$	1,764.00
	\$	2,349.36	\$	2,637.95
6 Publications				
Bullseye - Cost of publication	\$	1,158.00	\$	3,236.09
Bullseye - Distribution	\$	39.30	\$	1,087.23
New Member Information	\$	532.00	\$	-
	\$	1,729.30	\$	4,323.32
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 90 days (Bequest, OTF, Ballinger Accts x2)	\$	100,004.96	\$	95,733.16
TD-03015 182 days	\$	31,341.74	\$	30,000.00

TD-03016 180 days	\$	-	\$	30,000.00
TD-03017 150 days	\$	65,000.00	\$	-
TD-03018 180 days	\$	25,000.00	\$	-
	\$	221,346.70	\$	155,733.16

#### 9 Sundry Assets

Deposits & Prepayments Made	\$	413.18	\$	-
Prepayments on new NRA Website	\$	-	\$	3,600.00
Prepayments on new Champ Program	\$	-	\$	1,234.78
Accrued Interest	\$	1,626.38	\$	926.91
	\$	2,039.56	\$	5,761.69

#### 10 Public Funding & Sponsorship

Ballinger Trust	\$	2,428.55	\$	2,500.40
Ballinger Scholarship	\$	4,592.40	\$	5,064.25
Overseas Team Fund (OTF)	\$	2,656.79	\$	6,334.19
Pelorus Trust - Bullet Stop Development	\$	2,500.00	\$	2,500.00
Under 25 Junior Dev fund	\$	2,021.45	\$	4,996.54
Seddon Range Development	\$	5,036.00	\$	-
	\$	19,235.19	\$	21,395.38

### 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.