

**National Rifle Association of New Zealand (Inc).**  
**Statement of Financial Performance**  
**For the Year Ended 30 June 2013**

<u>Notes</u>	<b>2012/13</b>	<b>2011/12</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<i><u>Operating Income</u></i>		
	\$ 108,735.00	\$ 97,244.47
1	\$ 33,977.52	\$ 31,737.09
	\$ 9,352.67	\$ 6,055.25
	\$ 2,289.81	\$ 20,172.92
2	\$ 1,127.82	\$ 8,501.87
	<b><u>\$ 155,482.82</u></b>	<b><u>\$ 163,711.60</u></b>
 <i><u>Cost of Sales</u></i>		
	\$ 98,365.64	\$ 82,047.62
	\$ 2,293.65	\$ 2,054.03
	<b><u>\$ 100,659.29</u></b>	<b><u>\$ 84,101.65</u></b>
	<b><u>\$ 54,823.53</u></b>	<b><u>\$ 79,609.95</u></b>
 <i><u>Operating Expenses</u></i>		
	\$ 4,531.66	\$ 5,651.53
3	\$ 18,271.25	\$ 12,953.56
	\$ 1,734.89	\$ 1,928.54
	\$ 1,068.49	\$ 1,430.35
	\$ 750.62	\$ 554.91
4	\$ 16,670.71	\$ 33,885.88
5	\$ 2,930.98	\$ 2,349.36
	\$ -	\$ 1,729.30
	\$ 3,066.95	\$ 4,093.78
6	\$ 3,861.93	\$ 64.92
7	\$ 8,431.00	\$ 9,796.61
	\$ 563.26	\$ -
	\$ 1,990.73	\$ 751.27
	<b><u>\$ 63,872.47</u></b>	<b><u>\$ 75,190.01</u></b>
	<b><u>-\$ 9,048.94</u></b>	<b><u>\$ 4,419.94</u></b>

	<b>2013 <u>Actual</u></b>	<b>2012 <u>Actual</u></b>
<u>Championship Meeting</u>		
<b>TOTAL CHAMP MEETING INCOME</b>	<b>\$ 38,855.35</b>	<b>\$ 28,733.45</b>
<u>Meeting Expenses</u>		
Range, Tgt Costs, 80% Rnge Mtncce & Hire	\$ 5,776.86	\$ 5,323.99
Wages - (Includes 50% NRA Sec Salary)	\$ 30,112.00	\$ 21,881.98
Event Administration	\$ 4,966.84	\$ 4,576.43
Prizes, Trophies, Medals, Badges, Sponsor Payout	\$ 4,729.40	\$ 4,787.25
<b>TOTAL CHAMP MEETING EXPENSES</b>	<b>\$ 45,585.10</b>	<b>\$ 36,569.65</b>
<b>CHAMP MEETING NET SURPLUS / DEFICIT</b>	<b>-\$ 6,729.75</b>	<b>-\$ 7,836.20</b>
<u>SUMMARY</u>		
Surplus / Deficit - <u>Championship Meeting</u>	-\$ 6,729.75	-\$ 7,836.20
Surplus / Deficit - <u>Operating</u>	-\$ 9,048.94	\$ 4,419.94
<b>NET OPERATING &amp; CHAMP MTG SURPLUS / DEFICIT</b>	<b>-\$ 15,778.69</b>	<b>-\$ 3,416.26</b>

**National Rifle Association of New Zealand (Inc).**  
**Statement of Financial Position**  
**As at 30th June 2013**

	<b>2012/13</b>	<b>2011/12</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
Opening Balance	\$ 562,450.26	\$ 565,835.40
Net Surplus / Deficit	-\$ 15,778.69	-\$ 3,416.26
Plus error - not located	\$ -	\$ 31.12
<b>Closing Balance</b>	<b><u>\$ 546,671.57</u></b>	<b><u>\$ 562,450.26</u></b>
Represented by:		
<i><u>Current Assets</u></i>		
Bank and Cash	\$ 17,304.63	\$ 29,589.37
Accounts Receivable	\$ 10,025.89	\$ 14,147.92
8 Term Deposits	\$ 231,416.23	\$ 221,346.70
Inventories	\$ 155,428.27	\$ 154,413.65
9 Sundry	\$ 1,851.71	\$ 2,039.56
<b>TOTAL CURRENT ASSETS</b>	<b><u>\$ 416,026.73</u></b>	<b><u>\$ 421,537.20</u></b>
<i><u>Fixed Assets - Net of Depreciation</u></i>		
Buildings	\$ 96,403.27	\$ 98,802.27
Target Carriers	\$ 40,920.00	\$ 42,625.00
Plant, Machinery, Tooling & Support Equipment	\$ 4,356.86	\$ 5,548.86
Office Equipment & Furniture	\$ 8,760.44	\$ 11,620.44
Belts & Trophies	\$ 10,926.45	\$ 10,926.45
Museum Firearms	\$ 5,276.00	\$ 5,276.00
Team Coaching Aid	\$ 826.84	\$ 1,101.84
<b>TOTAL FIXED ASSETS</b>	<b><u>\$ 167,469.86</u></b>	<b><u>\$ 175,900.86</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 583,496.59</u></b>	<b><u>\$ 597,438.06</u></b>
<i><u>Less Current Liabilities</u></i>		
Creditors (Accts Payable)	\$ 5,314.11	\$ 1,873.87
GST Collected	\$ 1,414.03	\$ -
GST Payable (Payments Basis)	\$ 1,356.84	\$ 10,100.18
Overseas Levies Collected and owed	\$ 330.00	\$ 3,778.56
10 Public Funding & Sponsorship	\$ 28,410.04	\$ 19,235.19
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>\$ 36,825.02</u></b>	<b><u>\$ 34,987.80</u></b>
<b>NET ASSETS REPRESENTING MEMBERS EQUITY</b>	<b><u>\$ 546,671.57</u></b>	<b><u>\$ 562,450.26</u></b>

	2012/13	2011/12
<b><u>NOTES TO THE ACCOUNTS</u></b>		
1 Affiliation Fees Recd	\$ 29,434.81	\$ 29,565.24
Championship Levies	\$ 4,542.71	\$ 2,171.85
	<b><u>\$ 33,977.52</u></b>	<b><u>\$ 31,737.09</u></b>
 Total Championship Levy days for season (ea)	 1,620	 1,406
2 <b>Other Income</b>		
GST Refund (HBC Shipment)	\$ -	\$ 7,527.11
Courier Freight Charged	\$ 126.91	\$ 91.41
Office Svcs Recovered	\$ 105.56	\$ 78.27
Other	\$ 895.35	\$ 805.08
	<b><u>\$ 1,127.82</u></b>	<b><u>\$ 8,501.87</u></b>
3 <b>Secretary Salary</b>		
Total Employment Expenses	\$ 36,543.25	\$ 25,860.84
Less 50% Allocated to Champ Meeting	-\$ 18,272.00	-\$ 12,907.28
	<b><u>\$ 18,271.25</u></b>	<b><u>\$ 12,953.56</u></b>
4 <b>Professional Svcs &amp; Overheads</b>		
Subscription - ICFRA	\$ 505.25	\$ 513.61
Subscription - NZ Shooting Federation	\$ 5,100.00	\$ 5,100.00
Subscription - NRA GB	\$ 175.85	\$ 209.42
Donation - COLFO	\$ 500.00	\$ -
Donation - Wgtn Free Ambulance	\$ 75.00	\$ 75.00
Donation - Jackson Street Walk of Champions	\$ 20.00	\$ -
Professional Fees - Legal Advice PAYE	\$ 50.00	\$ -
Professional Fees - Auctioneers Fee	\$ 36.75	\$ -
Professional Fees - Lease of Hill Top Reserve from UHCC	\$ -	\$ 93.16
Professional Fees - Conference Brokers Ltd	\$ 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)	\$ 1,337.50	\$ 1,300.00
Marketing - NZ Guns & Hunting Listing	\$ 150.00	\$ 150.00
Bank Fees	\$ 223.83	\$ 217.00
Chairman's Hospitality	\$ 633.83	\$ -
	<b><u>\$ 16,670.71</u></b>	<b><u>\$ 11,819.57</u></b>

<b>5 Internet &amp; Website</b>		
Website Related Costs	\$ 1,952.18	\$ 220.26
Internet Services	\$ 462.80	\$ 564.71
Hosting Charges	\$ 516.00	\$ 388.39
Web Master Services	\$ -	\$ 1,176.00
	<b>\$ 2,930.98</b>	<b>\$ 2,349.36</b>
<b>6 Write-Off</b>		
Shrinkage	\$ 3,486.93	\$ 64.92
Bad Debt Written Off	\$ 375.00	\$ -
	<b>\$ 3,861.93</b>	<b>\$ 64.92</b>
<b>7 Depreciation</b>		
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		
<b>8 Term Deposits</b>		
TD-03012 365days (Bequest, OTF, Ballinger Accts x2)	\$ 104,505.18	\$ 100,004.96
TD-03015 182 days	\$ 32,644.29	\$ 31,341.74
TD-03017 150 days	\$ 68,258.28	\$ 65,000.00
TD-03018 180 days	\$ 26,008.48	\$ 25,000.00
	<b>\$ 231,416.23</b>	<b>\$ 221,346.70</b>
<b>9 Sundry Assets</b>		
GST Paid on Purchases	\$ 732.71	\$ -
Accrued Interest	\$ 1,119.00	\$ 1,626.38
	<b>\$ 1,851.71</b>	<b>\$ 1,626.38</b>
<b>10 Public Funding &amp; Sponsorship</b>		
Ballinger Trust	\$ 2,363.55	\$ 2,428.55
Ballinger Scholarship	\$ 3,927.40	\$ 4,592.40
Overseas Team Fund (OTF)	\$ 4,811.79	\$ 2,656.79
Pelorus Trust - Bullet Stop Dev	\$ 2,500.00	\$ 2,500.00
NZ Palma Team Funds	\$ 1,888.23	\$ -
Under 25 Junior Dev fund	\$ 7,883.07	\$ 2,021.45
Seddon Range Dev Funds	\$ 5,036.00	\$ 5,036.00
	<b>\$ 28,410.04</b>	<b>\$ 19,235.19</b>

## **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.