

National Rifle Association of New Zealand (Inc).

Financial Statements

For the Year Ended 31 August 2018

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Financial Statements
For the Year Ended 31 August 2018

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National Rifle Association of New Zealand (Inc).
Approval of Financial Statements
For the Year Ended 31 August 2018

Approval by the Committee

The Committee are pleased to present the Financial Statements of National Rifle Association of New Zealand (Inc) for the year ended 31 August 2018.

For and on behalf of the Committee:



President



Treasurer

18/12/18

Date

National Rifle Association of New Zealand (Inc).
Statement of Financial Performance
For the Year Ended 31 August 2018

Notes

	<u>12 months</u> <u>to 31 Aug 18</u>	<u>14 months</u> <u>to 31 Aug 17</u>
<u>OPERATING INCOME</u>		
Sale of Supplies	94,395	84,623
1 Affiliations & Championship Levies	38,135	35,229
Interest	9,939	9,422
Donations	11,285	9,040
2 Other Income	32,110	19,380
TOTAL OPERATING INCOME	\$ 185,863	\$ 157,693
<u>LESS COST OF SALES</u>		
Cost of Goods Sold	74,088	78,897
Freight, Customs & Distribution to Clubs	2,513	3,326
TOTAL COST OF SALES	\$ 76,601	\$ 82,223
GROSS PROFIT	\$ 109,263	\$ 75,470
<u>LESS OPERATING EXPENSES</u>		
Office Admin - (Phone, Post, Supplies etc)	3,504	3,038
3 Secretary Salary & Employment - less portion to champs	5,468	8,891
HQ's Building - (Power, Maintenance, Security)	18,379	7,588
Campus Grounds & Target Shed	2,196	7,333
Seddon Range Maintenance	14,608	18,050
4 Professional Svcs and Overheads	15,315	16,488
5 Internet & Web Site	2,394	2,750
Council Meetings and Delegate Travel	2,589	2,650
6 Write Off & Shrinkage	121	489
Depreciation Claimed	7,310	5,105
NZ Rifle Teams / Commonwealth Games reps	4,976	1,952
Secondary School Programme	1,278	-
Jnr & New Shooter Dev Programmes	1,138	-
TOTAL OPERATING EXPENSES	\$ 79,275	\$ 74,334
OPERATING NET SURPLUS / (DEFICIT)	\$ 29,988	\$ 1,136
<u>CHAMPIONSHIP MEETING</u>		
TOTAL CHAMP MEETING INCOME	\$ 77,599	\$ 47,235
<u>LESS CHAMP MEETING EXPENSES</u>		
Range, Target Costs, 80% Range Maintenance & Hire	15,792	2,278
Wages - (Includes portion NRA Sec Salary)	49,554	35,069
Event Administration	4,972	4,508
Prizes, Trophies, Medals, Badges, Sponsor Payout	6,615	5,440
TOTAL CHAMP MEETING EXPENSES	\$ 76,933	\$ 47,295
CHAMP MEETING NET SURPLUS / (DEFICIT)	\$ 667	(\$60)

This statement is to be read in conjunction with the accompanying Notes to the Financial Statements and Independent Auditor's Report.

National Rifle Association of New Zealand (Inc).
Statement of Financial Performance
For the Year Ended 31 August 2018

<u>LRWC 2019</u>	<u>12 months</u> <u>to 31 Aug 18</u>	<u>14 months to</u> <u>31 Aug 17</u>
<u>INCOME</u>		
MBIE Grant	17,873	50,000
UH Cossie Club Grant	-	5,000
TOTAL INCOME	\$ 17,873	\$ 55,000
<u>EXPENSES</u>		
Project Management / meetings	1,779	11,750
Range Operations	8,569	5,063
Onsite venue	3,196	-
Promotion	1,884	-
Computing & Printing	616	-
Other	1,828	907
TOTAL EXPENSES	\$ 17,873	\$ 17,720
LRWC2019 NET SURPLUS / (DEFICIT)	\$ -	\$ 37,280 -

<u>SUMMARY</u>		
Surplus / (Deficit) - <u>Championship Meeting</u>	\$ 667	(\$60)
Surplus / (Deficit) - <u>Operating</u>	\$ 29,988	\$ 1,136
Surplus / (Deficit) - <u>LRWC2019</u>	\$ -	\$ 37,280
NET SURPLUS / (DEFICIT)	\$ 30,654	\$ 38,356

This statement is to be read in conjunction with the accompanying Notes to the Financial Statements and Independent Auditor's Report.

National Rifle Association of New Zealand (Inc).
Statement of Financial Position
As at 31 August 2018

	As at 31 Aug 18	As at 31 Aug 17
Opening Balance	561,075	522,719
Net Surplus / (Deficit)	30,654	38,356
Closing Balance	\$ 591,729	\$ 561,075
Represented by:		
<u>CURRENT ASSETS</u>		
Bank and Cash	40,873	28,222
7 Accounts Receivable	127,050	6,913
8 Term Deposits	324,467	318,524
Inventories	124,353	90,550
9 Sundry Assets	2,027	3,632
TOTAL CURRENT ASSETS	\$ 618,769	\$ 447,841
<u>FIXES ASSETS (NET OF DEPRECIATION)</u>		
Buildings	91,605	91,605
Target Carriers	51,875	44,952
Plant, Machinery, Tooling & Support Equipment	14,910	10,474
Office Equipment & Furniture	3,388	3,317
Belts & Trophies	11,278	11,278
Museum Firearms	5,276	5,276
Team Coaching Aid	888	1,136
TOTAL FIXED ASSETS	\$ 179,221	\$ 168,039
TOTAL ASSETS	\$ 797,990	\$ 615,880
<u>LESS CURRENT LIABILITIES</u>		
Accounts Payable	11,993	11,902
GST Payable /(GST Refund Due)	10,549	-6,156
10 Income in Advance	143,316	-
11 Public Funding & Sponsorship	40,403	49,059
TOTAL CURRENT LIABILITIES	\$ 206,261	\$ 54,805
NET ASSETS REPRESENTING MEMBERS EQUITY	\$ 591,729	\$ 561,075

This statement is to be read in conjunction with the accompanying Notes to the Financial Statements and Independent Auditor's Report.

National Rifle Association of New Zealand (Inc).

Statement of Accounting Policies

For the Year Ended 31 August 2018

Reporting Entity

These are the financial statements of National Rifle Association of New Zealand Incorporated (the "Association"). The Association is an incorporated society registered under the Incorporated Societies Act 1908.

Basis of Preparation

The financial statements of the Association have been prepared for reporting to its members and as required for funding purposes.

General Accounting Policies

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the entity is a going concern. Accrual accounting is used to match expenses and revenues.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Income

Income is recorded on an accrual basis when earned.

Champ Meeting Income

Entry Fees income in relation to Championship meetings are receivable in advance, but only the Entry Fees received that relate to the current financial year are recognised as income. Entry Fees for the following financial year are included (excluding GST) in the Statement of Financial Position as "Income in Advance".

Grant Income

Grants are recognised as income when spent. Any unspent portion of the grant is recorded in as a liability in the Statement of Financial Position as "Income in Advance".

Accounts Receivable

Accounts receivable are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Fixed Assets & Depreciation

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%	Straight Line
Plant & Machinery	20%	Diminishing Value
Office Equipment	25%	Diminishing Value
Computer Hardware & Software	25%	Diminishing Value
Furniture & Fittings	15%	Diminishing Value
Championship Support Equipments	25%	Diminishing Value
Team Coaching Aid	25%	Diminishing Value

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

National Rifle Association of New Zealand (Inc).

Statement of Accounting Policies

For the Year Ended 31 August 2018

Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis, with the exception of Accounts Receivable and Creditors, which include GST where invoiced

Income Tax

The Association is approved as a body promoting amateur games or sports and is therefore exempt from income tax under Section CW46 of the Income Tax Act 2007, provided no part of the funds of the Association is used or available to be used for private pecuniary profit of a member.

Inventories

Inventories are stated at the lower of cost or net realisable value, using a perpetual inventory system. A stocktake is performed on or close to balance date and also randomly during the year. Old or obsolete inventories are disposed of during the year. Inventories are written up or down based on stocktakes.

Sale of Supplies is recognised as income when invoiced and Cost of Goods Sold is recognised as an expense when a sale is invoiced.

Public Funding & Sponsorship

Funds received for specific purposes are recorded as a liability until spent.

Comparatives

The comparative figures shown in the Financial Statements relate to a period of 14 months as the Association changed their balance date from 30 June to 31 August in the prior year.

Changes in Accounting Policies

There have been no changes in accounting policies during the year.

National Rifle Association of New Zealand (Inc).
Notes to the Financial Statements
For the Year Ended 31 August 2018

	12 months to 31 Aug 18	14 months to 31 Aug 17
1 AFFILIATIONS AND CHAMPIONSHIP LEVIES		
Affiliation Fees Received	34,569	31,543
Championship Levies	3,566	3,685
	\$ 38,135	\$ 35,229
Total Championship Levy days for season (ea)	1,156	1,138
2 OTHER INCOME		
Courier Freight Charged	205	170
Equipment Hire (containers)	157	-
Grants	20,200	9,800
Other	11,549	9,409
	\$ 32,110	\$ 19,380
3 SECRETARY SALARY		
Total Employment Expenses	26,822	27,871
Less portion of Secretary Allocated to Champ Meeting	-21,354	-18,980
	\$ 5,468	\$ 8,891
4 PROFESSIONAL SERVICES & OVERHEADS		
Subscription - ICFRA	491	451
Subscription - NZ Shooting Federation	5,100	5,100
Subscription - NRA GB	211	157
Subscription - COLFO	-	217
Subscription - NZ Guns and Hunting	150	150
Professional Fees - Lease of Hill Top Reserve from UHCC	97	-
Professional Fees - Auditor	750	750
Treasurer Honararium	1,000	1,000
Insurance - Bldgs, Ammo, Trophies, Contents	3,146	2,984
Insurance - Public & Statutory Liability	718	638
Insurance - Professional Indemnity (Range Certification)	1,350	2,700
Bank Fees	329	285
Gifts, Badges and Cards	-	867
Member Club Range Inspection Costs	-	593
True Flite promotion	1,723	-
Chairman's Hospitality	250	596
	\$ 15,315	\$ 16,488
5 INTERNET & WEBSITE		
Website Related Costs	250	134
Internet Services	1,577	2,006
Web Hosting and Master Charges	566	610
	\$ 2,394	\$ 2,750

National Rifle Association of New Zealand (Inc).
Notes to the Financial Statements
For the Year Ended 31 August 2018

	12 months to 31 Aug 18	14 months to 31 Aug 17
6 WRITE-OFF & SHRINKAGE		
Shrinkage	121	489
	\$ 121	\$ 489
7 ACCOUNTS RECEIVABLE		
Accounts Receivable	1,210	6,913
MBIE Grant Receivable in Advance	69,000	-
Champ Meeting Entries Receivable in Advance	56,840	-
	\$ 127,050	\$ 6,913
8 TERM DEPOSITS		
03015 6 mths to 7/1/19 3.25%	39,623	38,397
03017 6 mths to 10/1/19 3.25%	47,153	45,711
03018 matured	-	51,780
03024 6 mths to 4/1/19 3.25%	21,277	20,626
03023 1 yr to 4/4/19 3.5%	64,025	62,010
03026 1 yr to 9/8/19 3.5%	50,000	50,000
03025 240 days to 31/1/19 3.2%	52,388	50,000
03027 1 yr to 13/6/19 3.5%	50,000	-
	\$ 324,467	\$ 318,524
9 SUNDRY ASSETS		
Accrued Interest	2,027	3,632
	\$ 2,027	\$ 3,632
10 INCOME IN ADVANCE		
Income Received in Advance	1,146	-
MBIE Grant Unspent	32,127	-
MBIE Grant Invoiced in Advance	60,000	-
Champ Meeting Income Invoiced in Advance	47,080	-
WRA Entries Collected	2,963	-
	\$ 143,316	\$ -
11 PUBLIC FUNDING & SPONSORSHIP		
Ballinger Trust	2,182	2,182
Ballinger Scholarship	-	489
Overseas Team Fund (OTF)	1,234	3,229
2019 LRWC Donations	3,800	1,300
2019 LRWC Members Levies	23,807	16,477
NZ Palma Team Funds	-	-940
Under 25 Junior Dev fund	9,380	5,000
NZRB Grant - Lanes development	-	16,287
Seddon Range Dev Funds (Donated)	-	5,036
	\$ 40,403	\$ 49,059
12 RELATED PARTIES		
There were no material related party transactions during the year ended 31 August 2018 (2017: Nil).		
13 CAPITAL COMMITMENTS		
There are no capital commitments as at 31 August 2018 (2017: Nil).		
14 EVENTS OCCURRING AFTER BALANCE DATE		
There have been no events occurring after balance date that would materially affect these financial statements.		