

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2021**

**National Rifle Association of New Zealand (Inc)**  
**Financial Statements**  
**For the Year Ended 31 August 2021**

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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 5-10. The financial statements provide information about the past financial performance for the period 1st September 2020 to 31st August 2021 and the financial position as at 31st August 2021. 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 2021 and of the results of its operations for the year ended 31st August 2021.

**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 - 10 comply with Generally Accepted Accounting Principles; and
- The financial statements on page 5 - 10 give a fair view of the financial position of the Association as at 31st August 2021 and the results of the operation for the year ended 31st August 2021.

My review was completed on 15th October 2021 and my opinion is expressed as at that date.

*S R Crowhurst*

Stephen R Crowhurst

Upper Hutt

**National Rifle Association of New Zealand (Inc)**  
**Approval of Financial Statements**  
**For the Year Ended 31 August 2021**

**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 2021

\_\_\_\_\_  
President



\_\_\_\_\_  
Treasurer



\_\_\_\_\_  
Date

22 Oct 2021

**National Rifle Association of New Zealand (Inc)**  
**Statement of Financial Performance**  
**For the Year Ended 31 August 2021**

<u>Notes</u>	<u>12 months to</u> <u>31 August 21</u>	<u>12 months to</u> <u>31 August 20</u>
	<b><u>OPERATING INCOME</u></b>	
	Sale of Supplies	83,788
1	Affiliations & Championship Levies	81,316
	Interest	37,621
	Donations	4,667
2	Other	9,499
	8,195	2,453
	3,492	17,889
	<b>TOTAL OPERATING INCOME</b>	<b>137,763</b>
	<b>146,214</b>	<b>146,214</b>
	<b><u>LESS COST OF SALES</u></b>	
	Purchase of Inventory	69,535
	Freight, Customs & Distribution to Clubs	71,235
	1,283	4,253
	<b>TOTAL COST OF SALES</b>	<b>70,818</b>
	<b>75,488</b>	<b>75,488</b>
	<b>GROSS PROFIT</b>	<b>66,945</b>
	<b>70,726</b>	<b>70,726</b>
	<b><u>LESS OPERATING EXPENSES</u></b>	
	Office Admin - (Phone, Post, Supplies etc)	3,367
3	Secretary Salary & Employment - less portion to champs	2,738
	HQ's Bldg - (Power, Mtnce, Security)	11,944
	Campus Grounds & Target Shed	13,834
	Seddon Range Maintenance	2,202
4	Professional Services & Overheads	1,460
5	Internet & Web Site	1,220
	Council Meetings & Delegate Travel	507
6	Write Off & Shrinkage	14,233
	Depreciation Claimed	2,949
	Loss on Disposal of Assets	708
	8,665	23,508
	-	2,594
	829	1,927
	1,819	1,819
	6,033	6,033
	829	829
	<b>TOTAL OPERATING EXPENSES</b>	<b>46,670</b>
	<b>61,263</b>	<b>61,263</b>
	<b>OPERATING NET SURPLUS / DEFICIT</b>	<b>20,275</b>
	<b>9,463</b>	<b>9,463</b>

**National Rifle Association of New Zealand (Inc)**  
**Statement of Financial Performance**  
**For the Year Ended 31 August 2021**

	<b><u>12 months to</u></b> <b><u>31 August 21</u></b>	<b><u>12 months to</u></b> <b><u>31 August 20</u></b>
<b><u>CHAMPIONSHIP MEETING</u></b>		
<b>TOTAL CHAMP MEETING INCOME</b>	<b><u>37,378</u></b>	<b><u>36,154</u></b>
<b><u>LESS CHAMP MEETING EXPENSES</u></b>		
Range, Target Costs, 80% Range Maintenance & Hire	10,805	6,664
Wages - (Includes portion NRA Sec Salary)	26,932	25,982
Event Administration	978	1,786
Prizes, Trophies, Medals, Badges, Sponsor Payout	3,827	4,681
<b>TOTAL CHAMP MEETING EXPENSES</b>	<b><u>42,542</u></b>	<b><u>39,113</u></b>
<b>CHAMP MEETING NET SURPLUS / DEFICIT</b>	<b><u>(5,164)</u></b>	<b><u>(2,959)</u></b>
<b><u>SUMMARY</u></b>		
Surplus / Deficit - Championship Meeting	(5,164)	(2,959)
Surplus / Deficit - Operating	20,275	9,463
<b>NET SURPLUS / DEFICIT</b>	<b><u>15,111</u></b>	<b><u>6,504</u></b>

**National Rifle Association of New Zealand (Inc)**  
**Statement of Financial Position**  
**As at 31 August 2021**

	As at 31 August 21	As at 31 August 20
<b><u>MEMBERS EQUITY</u></b>		
Opening Balance	787,639	781,135
Net Surplus / Deficit	15,111	6,504
<b>Closing Balance</b>	<b><u>802,750</u></b>	<b><u>787,639</u></b>
Represented by:		
<b><u>CURRENT ASSETS</u></b>		
Bank & Cash	72,652	13,656
Accounts Receivable	8,256	1,074
7 Term Deposits	441,589	464,157
GST Receivable	1,657	-
Inventories	136,344	179,124
Accrued Interest	679	1,491
<b>TOTAL CURRENT ASSETS</b>	<b><u>661,177</u></b>	<b><u>659,502</u></b>
9 <b><u>FIXED ASSETS (NET OF DEPRECIATION)</u></b>		
Buildings	91,605	91,605
Target Carriers	45,249	47,458
Plant, Machinery, Tooling & Support Equipment	25,212	9,804
Office Equipment & Furniture	2,062	2,733
Belts & Trophies	11,278	11,278
Museum Firearms	5,276	5,276
Team Coaching Aid	375	500
<b>TOTAL FIXED ASSETS</b>	<b><u>181,057</u></b>	<b><u>168,654</u></b>
<b>TOTAL ASSETS</b>	<b><u>842,234</u></b>	<b><u>828,156</u></b>
<b><u>LESS CURRENT LIABILITIES</u></b>		
Creditors	1,307	6,288
GST Payable	-	1,323
8 Public Funding & Sponsorship	38,177	32,906
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>39,484</u></b>	<b><u>40,517</u></b>
<b>NET ASSETS REPRESENTING MEMBERS EQUITY</b>	<b><u>802,750</u></b>	<b><u>787,639</u></b>

**National Rifle Association of New Zealand (Inc)**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2021**

	As at 31 August 21	As at 31 August 20
1 Affiliation Fees Received	34,304	32,300
Postal Match Fees	426	365
Championship Levies	2,891	2,392
	<b>37,621</b>	<b>35,057</b>
<b>2 OTHER INCOME</b>		
Courier Freight Charged	159	129
Gain on Disposal of Asset	-	2,715
Sports Wellington Funding	3,012	-
Other	321	15,045
	<b>3,492</b>	<b>17,889</b>
<b>3 SECRETARY SALARY</b>		
Total Employment Expenses	24,636	24,043
Less portion of Secretary Allocated to Champ Meeting	(12,692)	(10,209)
	<b>11,944</b>	<b>13,834</b>
<b>4 PROFESSIONAL SERVICES &amp; OVERHEADS</b>		
Subscription - NZ Shooting Federation	5,100	5,100
Subscription - NRA GB	223	752
Subscription - COLFO	-	261
Gifts, Badges, Cards etc	350	-
Professional Fees - Lease of Hill Top Reserve from UHCC	-	97
Professional Fees - Auditor/Reviewer	1,000	3,180
Treasurer Honararium	2,000	2,000
Insurance - Buildings, Ammo, Trophies, Contents	2,908	2,883
Insurance - Public & Statutory Liability	684	638
Insurance - Professional Indemnity (Range Certification)	1,375	1,350
Bank Fees	130	81
Chairman's Hospitality	463	3,166
Donation to COLFO	-	4,000
	<b>14,233</b>	<b>23,508</b>
<b>5 INTERNET &amp; WEBSITE</b>		
Website Related Costs	138	-
Internet Services	660	1,934
Web Hosting and Master Charges	1,336	660
	<b>2,134</b>	<b>2,594</b>
<b>6 WRITEOFF</b>		
Shrinkage	59	1,701
Bad Debt Written Off	649	118
	<b>708</b>	<b>1,819</b>

**National Rifle Association of New Zealand (Inc)**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2021**

	As at 31 August 21	As at 31 August 20
<b>7 TERM DEPOSITS</b>		
03023 1 yr 0.8%	70,170	68,525
03025 8 mths 0.8%	56,419	55,632
03026 1 yr 1.2%	50,000	50,000
03027 1 yr 1.1%	50,000	50,000
03035 180 days 1.75%	-	100,000
03036 90days 0.55%	-	75,000
03037 7 days 0.15%	-	65,000
03042 5 mths 0.6%	150,000	-
03043 60 days 0.25%	65,000	-
	<b>441,589</b>	<b>464,157</b>
<b>8 PUBLIC FUNDING &amp; SPONSORSHIP</b>		
Ballinger Trust	-	2,037
National Championship Scholarship	5,871	5,338
F-Class World Champs SA	700	700
Membership Reserve	14,740	14,740
Junior Development Fund	16,866	10,091
	<b>38,177</b>	<b>32,906</b>

**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 and Museum Firearms are stated at their revalued amounts according to a formal valuation carried out by Tony Loughnan in 2008.