

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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 AUGUST 2022**

National Rifle Association of New Zealand (Inc)
Financial Statements
For the Year Ended 31 August 2022

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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 2021 to 31st August 2022 and the financial position as at 31st August 2022. 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 2022 and of the results of its operations for the year ended 31st August 2022.

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 2022 and the results of the operation for the year ended 31st August 2022.

My review was completed on 15th October 2022 and my opinion is expressed as at that date.

SR Crowhurst

Stephen R Crowhurst

Upper Hutt

National Rifle Association of New Zealand (Inc)
Approval of Financial Statements
For the Year Ended 31 August 2022

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 2022.

President

Treasurer

Date

National Rifle Association of New Zealand (Inc)
Statement of Financial Performance
For the Year Ended 31 August 2022

	<u>12 months to</u> <u>31 August 22</u>	<u>12 months to</u> <u>31 August 21</u>
<u>Notes</u>		
<u>OPERATING INCOME</u>		
	184,947	83,788
1 Sale of Supplies		
	38,924	37,621
1 Affiliations & Championship Levies		
	8,512	4,667
Interest		
	5,696	8,195
2 Donations		
	360	3,492
2 Other		
TOTAL OPERATING INCOME	<u>238,439</u>	<u>137,763</u>
<u>LESS COST OF SALES</u>		
	150,438	69,535
Purchase of Inventory		
	2,939	1,283
Freight, Customs & Distribution to Clubs		
TOTAL COST OF SALES	<u>153,377</u>	<u>70,818</u>
GROSS PROFIT	<u>85,062</u>	<u>66,945</u>
<u>LESS OPERATING EXPENSES</u>		
	3,874	3,367
Office Admin - (Phone, Post, Supplies etc)		
3 Secretary Salary & Employment - less portion to champs	16,926	11,944
	2,093	2,202
HQ's Bldg - (Power, Mtnce, Security)		
	2,642	1,220
Campus Grounds & Target Shed		
	3,906	507
Seddon Range Maintenance		
	179	-
Teams & Events		
4 Professional Services & Overheads	16,126	14,233
5 Internet & Web Site	2,103	2,134
	2,301	1,690
Council Meetings & Delegate Travel		
6 Write Off & Shrinkage	(131)	708
	6,188	8,665
Depreciation Claimed		
	6,643	-
Loss on Disposal of Assets		
TOTAL OPERATING EXPENSES	<u>62,850</u>	<u>46,670</u>
OPERATING NET SURPLUS / DEFICIT	<u>22,212</u>	<u>20,275</u>

National Rifle Association of New Zealand (Inc)
Statement of Financial Performance
For the Year Ended 31 August 2022

	<u>12 months to</u> <u>31 August 22</u>	<u>12 months to</u> <u>31 August 21</u>
<u>CHAMPIONSHIP MEETING</u>		
TOTAL CHAMP MEETING INCOME	<u>35,154</u>	<u>37,378</u>
<u>LESS CHAMP MEETING EXPENSES</u>		
Range, Target Costs, 80% Range Maintenance & Hire	5,461	10,805
Wages - (Includes portion NRA Sec Salary)	26,225	26,932
Event Administration	1,278	978
Prizes, Trophies, Medals, Badges, Sponsor Payout	4,733	3,827
TOTAL CHAMP MEETING EXPENSES	<u>37,697</u>	<u>42,542</u>
CHAMP MEETING NET SURPLUS / DEFICIT	<u>(2,543)</u>	<u>(5,164)</u>

<u>SUMMARY</u>		
Surplus / Deficit - Championship Meeting	(2,543)	(5,164)
Surplus / Deficit - Operating	22,212	20,275
NET SURPLUS / DEFICIT	<u>19,669</u>	<u>15,111</u>

National Rifle Association of New Zealand (Inc)
Statement of Financial Position
As at 31 August 2022

	As at 31 August 22	As at 31 August 21
<i><u>MEMBERS EQUITY</u></i>		
Opening Balance	802,750	787,639
Net Surplus / Deficit	19,669	15,111
Asset Revaluation Reserve	17,674	-
Closing Balance	840,093	802,750
Represented by:		
<i><u>CURRENT ASSETS</u></i>		
Bank & Cash	78,825	72,652
Accounts Receivable	15,348	8,256
7 Term Deposits	484,847	376,589
GST Receivable	-	1,657
Inventories	54,827	136,344
Prepayments	68,645	-
Accrued Interest	3,318	679
TOTAL CURRENT ASSETS	705,810	596,177
9 <i><u>FIXED ASSETS (NET OF DEPRECIATION)</u></i>		
Buildings	91,605	91,605
Target Carriers	43,041	45,249
Plant, Machinery, Tooling & Support Equipment	13,472	25,212
Office Equipment & Furniture	1,557	2,062
Belts & Trophies	11,278	11,278
Museum Firearms	22,950	5,276
Team Coaching Aid	281	375
TOTAL FIXED ASSETS	184,184	181,057
TOTAL ASSETS	889,994	777,234
<i><u>LESS CURRENT LIABILITIES</u></i>		
Creditors	1,696	1,307
GST Payable	3,662	-
8 Public Funding & Sponsorship	44,543	38,177
TOTAL CURRENT LIABILITIES	49,901	39,484
NET ASSETS REPRESENTING MEMBERS EQUITY	840,093	737,750

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National Rifle Association of New Zealand (Inc)
Notes to the Financial Statements
For the Year Ended 31 August 2022

	As at 31 August 22	As at 31 August 21
1 Affiliation Fees Received	35,165	34,304
Postal Match Fees	396	426
Championship Levies	3,363	2,891
	38,924	37,621
2 OTHER INCOME		
Courier Freight Charged	147	159
Sports Wellington Funding	-	3,012
Other	213	321
	360	3,492
3 SECRETARY SALARY		
Total Employment Expenses	28,209	24,636
Less portion of Secretary Allocated to Champ Meeting	(11,283)	(12,692)
	16,926	11,944
4 PROFESSIONAL SERVICES & OVERHEADS		
Subscription - NZ Shooting Federation	5,100	5,100
Subscription - NRA GB	247	223
Subscription - ICFRA	506	-
Gifts, Badges, Cards etc	17	350
Member Range Inspection Costs	573	-
Professional Fees - Auditor/Reviewer	1,236	1,000
Publicity Marketing Promotion	1,148	-
Treasurer Honararium	2,000	2,000
Insurance - Buildings, Ammo, Trophies, Contents	3,046	2,908
Insurance - Public & Statutory Liability	774	684
Insurance - Professional Indemnity (Range Certification)	1,375	1,375
Bank Fees	104	130
Chairman's Hospitality	-	463
	16,126	14,233
5 INTERNET & WEBSITE		
Website Related Costs	-	138
Internet Services	858	660
Web Hosting and Master Charges	1,245	1,336
	2,103	2,134
6 WRITEOFF		
Shrinkage	(133)	59
Bad Debt Written Off	2	649
	(131)	708

National Rifle Association of New Zealand (Inc)
Notes to the Financial Statements
For the Year Ended 31 August 2022

	As at 31 August 22	As at 31 August 21
7 TERM DEPOSITS		
03023 1 yr 0.8%	70,731	70,170
03025 10 mths 1.25%	57,182	56,419
03026 1 yr 1.2%	-	50,000
03027 1 yr 1.1%	50,000	50,000
03042 5 mths 0.6%	-	150,000
03099 18 mths 2.0%	55,000	-
03099 2 yrs 2.5%	15,188	-
03099 3 yrs 2.75%	50,686	-
03099 2 yrs	86,060	-
03099 3 yrs 3.3%	100,000	-
	484,847	376,589
8 PUBLIC FUNDING & SPONSORSHIP		
National Championship Scholarship	6,237	5,871
F-Class World Champs SA	6,700	700
Membership Reserve	14,740	14,740
Junior Development Fund	16,866	16,866
	44,543	38,177

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

Museum Firearms are stated at their revalued amounts according to a formal valuation carried out by Geoff's Gunsmithing this year.