

## Treasurer Report, AGM 30 January 2018

I am pleased to present the financial report for the 14 months to 31 August 2017.

The Statement of Financial Performance is showing two columns for 2017: June and August. The IRD gave us permission to change our balance date from June to August, so that these figures are a bit more recent and the AGM falls within 6 months of balance date which will become a requirement under the proposed revised Incorporated Societies Act. IRD directed us to report for 14 months to 30 August 2017 but I decided to show the 12 months to June for comparison against last year's figures. Next year going forward these statements will only show the 12 months to 30 August.

The bottom line shows a profit of \$38,355.66. This is mostly attributed to the surplus in the LRWC2019 category. The reason for this is that our cash instalment of \$50,000 (paid in July 2017) was for expenditures incurred to date according to the budgets we submitted, and included was all the money paid to Conference Brokers since the start of this project. In other words, although it appears to be a windfall for us this year, in fact we had already spent that in prior years.

Income was down from last year, but last year included payout of the insurance claim \$22,731. The Other income line for this year included a grant from the NZ Racing Board towards the lanes development work. The Seddon Range Maintenance expenses include \$9,800 for this project, with the remaining \$16,286 spent in this financial year. As well as this project, extensive repairs and maintenance work has been done throughout the year plus new flags. Normally 80% of the total Seddon range maintenance is on-charged to the Champ meeting, however, this was not deemed fair this time.

HQ Building expenses includes \$5,353 for the HQ refurbishment project, more to come in the current financial year.

For the National Champ meeting, the wages were higher than the previous year as more markers were employed. The increased costs reflect the increased entries and offset by increased income and with the time allocation of the NRA Secretary the meeting broke even.

As for this year's budget, we're enjoying many international visitors this week and higher number of entries than recent years. The additional income from these entries will however be offset against increased range staff costs, for more staff and increased wage rates. Some of this year costs will be covered by the MBEI grant as we're running it as a test for next year's world champs event. I can warn the AGM now that a higher portion of the NRA Secretary salary cost will be allocated to this champ meeting as she has been working pretty much full time for the last month, incl public holidays. At this stage we are still budgeting on a small surplus for next year's event, however, this is being monitored on a regular basis as we will not know our income until entries are confirmed. A reduction of salary cost could be achieved if more volunteers are able to assist the NRA secretary during the busy month prior to the champ meeting.

These financial statements have been reviewed by the independent accountant Shirley Herridge. She has indicated that she is unable to perform an audit such as our contract with MBEI states, and I have sourced a Christchurch-based accountant who is able to take over from Shirley for the 2018 year onwards. Audits are, however, more extensive than reviews and the cost will increase accordingly. It will be worth it though, for additional assurances to our funders as well as our members.

Coby Snowden  
Treasurer  
30 January 2018

**INCOME**

	2015	2016	2017 Budget	2018
<u>Entry Fees (less gst)</u>				
Indv TR	\$ 34,166	\$ 35,122	\$ 39,219	\$ 60,000
Practice targets	\$ 156		\$ 1,478	\$ 1,500
Domestic Teams Entries	\$ 3,649	\$ 3,597	\$ 2,857	\$ 3,000
Intnl Teams Entries	\$ 287	\$ 646	\$ 1,085	\$ 3,000
Event Sponsor	\$ 1,499	\$ 61	\$ 410	\$ -
WRA SvcRifle 300M Share	\$ 2,445	\$ 2,309	\$ 2,105	\$ 2,000
Advertising Red Book				\$ 5,000
<b><u>MEETING INCOME</u></b>	<b><u>\$ 42,202</u></b>	<b><u>\$ 41,735</u></b>	<b><u>\$ 47,154</u></b>	<b><u>\$ 74,500</u></b>

**EXPENDITURE**Employment

Portion Sec Salary	\$ 15,363	\$ 15,275	\$ 18,980	\$ 25,000
Office staff	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Range staff	\$ 4,490	\$ 5,213	\$ 4,599	\$ 7,000
Markers	\$ 8,450	\$ 8,090	\$ 10,340	\$ 17,000
Piper	\$ 150	\$ 150	\$ 150	\$ 300
Cleaning			\$ -	\$ 250
	<u>\$ 29,453</u>	<u>\$ 29,728</u>	<u>\$ 35,069</u>	<u>\$ 50,550</u>

Range

Faces & Supplies	\$ 1,622		\$ 236	\$ 500
Mntce during Champs		\$ 221	\$ 64	\$ 500
80% Rnge Mntce annual	\$ 1,422	\$ 3,864	\$ 1,267	\$ 4,000
Hire	\$ 646	\$ 261	\$ 570	\$ 1,000
Security				\$ 600
	<u>\$ 3,690</u>	<u>\$ 4,346</u>	<u>\$ 2,137</u>	<u>\$ 6,600</u>

Office

Stationery Print	\$ 130	\$ 96	\$ 1,437	\$ 200
Other supplies				\$ 1,000
Merchant Svcs Fees	\$ 438	\$ 506	\$ 711	\$ 200
VIP High Tea	\$ 192	\$ 240	\$ 265	\$ 500
Prizes Trophies misc	\$ 390		\$ 525	\$ 2,000
Programme	\$ 1,210	\$ 942	\$ 1,409	\$ 2,000
Medals & Cloth Badges	\$ 2,983	\$ 3,151	\$ 4,014	\$ 7,000
Engraving / Silver / repairs	\$ 790	\$ 607	\$ 926	\$ 1,200
Sponsor & Trust Payouts	\$ 550	\$ 2,098	\$ 500	\$ 500
	<u>\$ 8,495</u>	<u>\$ 7,640</u>	<u>\$ 9,787</u>	<u>\$ 14,600</u>

**MTG EXPENDITURE**

	<b><u>\$ 41,638</u></b>	<b><u>\$ 41,714</u></b>	<b><u>\$ 46,993</u></b>	<b><u>\$ 71,750</u></b>
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**CHAMP MTG OUTCOME**

	\$ 564	\$ 21	\$ 161	\$ 2,750
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