

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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 AUGUST 2020**

National Rifle Association of New Zealand (Inc)
Financial Statements
For the Year Ended 31 August 2020

Contents	Page
Reviewers Report	3
Approval of Financial Statements	4
Statement of Financial Performance	5-6
Statement of Financial Position	7
Notes to the Financial Statements	8-10

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 2019 to 31st August 2020 and the financial position as at 31st August 2020. 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 2020 and of the results of its operations for the year ended 31st August 2020.

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 2020 and the results of the operation for the year ended 31st August 2020.

My review was completed on 30th September 2020 and my opinion is expressed as at that date.

SR Crowhurst

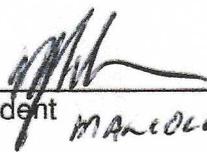
Stephen R Crowhurst

Upper Hutt

National Rifle Association of New Zealand (Inc)
Approval of Financial Statements
For the Year Ended 31 August 2020

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 2020



President *Malcolm Dooson*



Treasurer

4/11/20

Date

National Rifle Association of New Zealand (Inc)
Statement of Financial Performance
For the Year Ended 31 August 2020

	<u>12 months to</u> <u>31 August 20</u>	<u>12 months to</u> <u>31 August 19</u>
<u>Notes</u>		
<u>OPERATING INCOME</u>		
	81,316	112,504
1	35,057	58,476
	9,499	12,174
	2,453	8,366
2	17,889	1,573
	146,214	193,093
<u>LESS COST OF SALES</u>		
	71,235	94,554
	4,253	3,647
	75,488	98,201
	70,726	94,892
<u>LESS OPERATING EXPENSES</u>		
	2,738	966
3	13,834	6,041
	1,460	9,052
	3,572	4,759
	2,949	21,714
4	23,508	18,445
5	2,594	1,893
	1,927	2,226
6	1,819	1,355
	6,033	7,611
	829	-
	-	5,647
	61,263	79,709
	9,463	15,183
<u>CHAMPIONSHIP MEETING</u>		
	36,154	-
<u>LESS CHAMP MEETING EXPENSES</u>		
	6,664	-
	25,982	-
	1,786	-
	4,681	-
	39,113	-
	(2,959)	-

National Rifle Association of New Zealand (Inc)
Statement of Financial Performance
For the Year Ended 31 August 2020

	<u>12 months to</u> <u>31 August 20</u>	<u>12 months to</u> <u>31 August 19</u>
<u>LRWC2019</u>		
<u>INCOME</u>		
MBIE Grant	-	187,127
Other Grants	-	3,800
Entries	-	294,953
Other Income	-	80,657
TOTAL INCOME	-	566,537
<u>EXPENSES</u>		
Refund levies to NRANZ clubs	-	55,000
Range Operations	-	162,176
Catering	-	52,055
Onsite Venue, security & traffic management	-	39,603
Promotion	-	4,439
Computing & Printing	-	7,914
Medals, badges etc	-	30,777
Survey	-	12,850
Project Management / meetings	-	2,145
Other	-	25,356
TOTAL EXPENSES	-	392,315
LRWC2019 NET SURPLUS / DEFICIT	-	174,222

<u>SUMMARY</u>		
Surplus / Deficit - Championship Meeting	(2,959)	-
Surplus / Deficit - Operating	9,463	15,183
Surplus / Deficit - LRWC2019	-	174,222
NET SURPLUS / DEFICIT	6,504	189,405

National Rifle Association of New Zealand (Inc)
Statement of Financial Position
As at 31 August 2020

	As at 31 Aug 20	As at 31 Aug 19
<u>MEMBERS EQUITY</u>		
Opening Balance	781,135	591,730
Net Surplus / Deficit	6,504	189,405
Closing Balance	<u>787,639</u>	<u>781,135</u>
Represented by:		
<u>CURRENT ASSETS</u>		
Bank & Cash	13,656	70,434
7 Accounts Receivable	1,074	9,397
8 Term Deposits	464,157	481,316
Inventories	179,124	93,093
9 Sundry	1,491	3,191
TOTAL CURRENT ASSETS	<u>659,502</u>	<u>657,431</u>
11 <u>FIXED ASSETS (NET OF DEPRECIATION)</u>		
Buildings	91,605	91,605
Target Carriers	47,458	49,667
Plant, Machinery, Tooling & Support Equipment	9,804	14,693
Office Equipment & Furniture	2,733	3,625
Belts & Trophies	11,278	11,278
Museum Firearms	5,276	5,276
Team Coaching Aid	500	666
TOTAL FIXED ASSETS	<u>168,654</u>	<u>176,810</u>
TOTAL ASSETS	<u>828,156</u>	<u>834,241</u>
<u>LESS CURRENT LIABILITIES</u>		
Creditors	6,288	4,263
GST	1,323	4,777
10 Public Funding & Sponsorship	32,906	44,066
TOTAL CURRENT LIABILITIES	<u>40,517</u>	<u>53,106</u>
NET ASSETS REPRESENTING MEMBERS EQUITY	<u>787,639</u>	<u>781,135</u>

National Rifle Association of New Zealand (Inc)
Notes to the Financial Statements
For the Year Ended 31 August 2020

	As at 31 Aug 20	As at 31 Aug 19
1 Affiliation Fees Received	32,300	55,978
Postal Match Fees	365	-
Championship Levies	2,392	2,498
	35,057	58,476
2 OTHER INCOME		
Courier Freight Charged	129	263
Gain on Disposal of Asset	2,715	-
Other	15,045	1,310
	17,889	1,573
3 SECRETARY SALARY		
Total Employment Expenses	24,043	30,123
Less portion of Secretary Allocated to Champ Meeting	(10,209)	(24,082)
	13,834	6,041
4 PROFESSIONAL SERVICES & OVERHEADS		
Subscription - ICFRA		422
Subscription - NZ Shooting Federation	5,100	5,100
0 Subscription - NRA GB	752	-
Subscription - COLFO	261	478
Subscription - NZ Guns and Hunting	-	150
Subscription - Microsoft	-	103
Professional Fees - Lease of Hill Top Reserve from UHCC	97	97
Professional Fees - Auditor/Reviewer	3,180	3,140
Treasurer Honararium	2,000	2,000
Insurance - Buildings, Ammo, Trophies, Contents	2,883	2,882
Insurance - Public & Statutory Liability	638	638
Insurance - Professional Indemnity (Range Certification)	1,350	1,350
Bank Fees	81	85
Chairman's Hospitality	3,166	-
Donation to COLFO	4,000	2,000
	23,508	18,445
5 INTERNET & WEBSITE		
Website Related Costs	-	23
Internet Services	1,934	937
Web Hosting and Master Charges	660	933
	2,594	1,893
6 WRITEOFF		
Shrinkage	1,701	1,155
Bad Debt Written Off	118	200
	1,819	1,355

National Rifle Association of New Zealand (Inc)
Notes to the Financial Statements
For the Year Ended 31 August 2020

	As at 31 Aug 20	As at 31 Aug 19
7 ACCOUNTS RECEIVABLE		
Accounts Receivable	1,074	9,397
	1,074	9,397
8 TERM DEPOSITS		
03015 6 mths 3.05%	-	40,917
03017 6 mths 3.05%	-	48,677
03023 1 yr 3.4%	68,525	21,965
03024 6 mths 3.3%	-	66,266
03025 8 mths 3.28%	55,632	53,491
03026 1 yr 3.0%	50,000	50,000
03027 1 yr 3.15%	50,000	50,000
03030 5 mths 2.8%	-	50,000
03031 4 mths 2.65%	-	50,000
03032 5 mths 2.6%	-	50,000
03035 180 days 1.75%	100,000	-
03036 90days 0.55%	75,000	-
03037 7 days 0.15%	65,000	-
	464,157	481,316
9 SUNDRY ASSETS		
Accrued Interest	1,491	3,191
	1,491	3,191
10 PUBLIC FUNDING & SPONSORSHIP		
Ballinger Trust	2,037	2,182
Overseas Team Fund (OTF)	-	4,078
National Championship Scholarship	5,338	-
F-Class World Champs SA	700	-
2019 LRWC Members Levies	14,740	29,740
Junior Development Fund	10,091	8,066
	32,906	44,066

National Rifle Association of New Zealand (Inc)
Notes to the Financial Statements
For the Year Ended 31 August 2020

11 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.