

Financial Statements

National Rifle Association of NZ (Inc)
For the year ended 31 August 2024

Prepared by East Consulting.

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Reviewers Report

National Rifle Association of NZ (Inc) For the year ended 31 August 2024

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 2023 to 31st August 2024 and the financial position as at 31st August 2024. 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 2024 and of the results of its operations for the year ended 31st August 2024.

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 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 pages 5 - 10 give a fair view of the financial position of the Association as at 31st August 2024 and the results of the operation for the year ended 31st August 2024.

My review was completed on 2nd December 2024 and my opinion is expressed as at that date.

S R Crowhurst

Stephen Roger Crowhurst

P O Box 40622

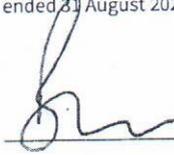
Upper Hutt 5140

Approval of Financial Report

National Rifle Association of NZ (Inc)
For the year ended 31 August 2024

Approval by Council

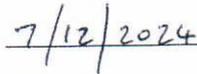
The NRANZ are pleased to present the Financial Statements of the National Rifle Association of New Zealand (Inc) for the year ended 31 August 2024.



President



Treasurer



Date

Statement of Financial Performance

National Rifle Association of NZ (Inc)

For the year ended 31 August 2024

	NOTES	2024	2023
OPERATING INCOME			
Trading			
Sale of Supplies		170,969	244,040
LESS COST OF SALES			
Purchase of Inventory	11	171,196	194,177
Freight, Customs & Distribution to Clubs		1,109	1,811
TOTAL COST OF SALES		172,305	195,988
Gross Profit/ (Loss)		(1,335)	48,052
Other Income			
Affiliations & Champonship Levies	1	40,637	42,438
Donations		20,859	2,770
Interest		25,736	20,900
Ladies Longs entries		1,670	-
Other Income	2	4,115	197
Total Other Income		93,017	66,307
Total OPERATING INCOME		91,682	114,359
LESS OPERATING EXPENSES			
Office Admin - (Phone, Post, Supplies etc)		2,559	3,775
Secretary Salary & Employment - less portion to champs	3	16,105	14,399
HQ's Bldg - (Power, Mtnc, Security)		2,538	1,983
Campus Grounds & Target Shed		8,426	606
Seddon Range Maintenance		1,538	2,574
NZ Teams		9,645	2,388
Professional Services & Overheads	4	25,831	18,945
Internet & Website	5	1,173	3,598
Council Meetings & Delegate Travel		2,789	2,716
Write Off & Shrinkage	6	260	(4,715)
Asset Adjustments	7	9,024	29,899
TOTAL OPERATING EXPENSES		79,888	76,169
OPERATING NET SURPLUS / (DEFICIT)		11,794	38,190

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2024	2023
CHAMPIONSHIP MEETING			
TOTAL CHAMP MEETING INCOME		44,615	52,231
LESS CHAMP MEETING EXPENSES			
Range, Target Costs, 80% Range Maintenance & Hire		2,968	7,245
Wages - (Includes NRA Sec Salary)		34,525	30,237
Event Administration		1,866	7,883
Prizes, Trophies, Medals, Badges, Sponsor Payout		6,029	6,293
Total LESS CHAMP MEETING EXPENSES		45,388	51,658
Total CHAMPIONSHIP MEETING		(773)	573
SUMMARY			
Surplus / (Deficit) - Championship Meeting		(773)	573
Surplus / (Deficit) - Operating		11,794	38,190
NET SURPLUS / (DEFICIT)		11,021	38,763

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Statement of Financial Position

National Rifle Association of NZ (Inc)

As at 31 August 2024

	NOTES	31 AUG 2024	31 AUG 2023
MEMBERS EQUITY			
Opening Balance		878,855	840,092
Current Year Earnings		11,021	38,763
Closing Balance		889,875	878,855
Represented by:			
CURRENT ASSETS			
Bank & Cash		74,826	45,931
Accounts Receivable		9,438	13,292
Term Deposits	8	425,624	503,482
GST Receivable		3,924	3,473
Inventories		140,228	134,499
Prepayments		97,243	6,418
Accrued Interest		15,743	12,175
TOTAL CURRENT ASSETS		767,028	719,271
FIXED ASSETS (NET OF DEPRECIATION)			
Buildings	10	91,605	91,605
Target Carriers	10	13,217	17,246
Plant, Machinery, Tooling & Support Equipment	10	9,174	9,320
Office Equipment & Furniture	10	636	838
Belts & Trophies	10	11,278	11,278
Museum Firearms	10	22,950	22,950
Team Coaching Aid	10	12,068	16,091
TOTAL FIXED ASSETS		160,928	169,329
TOTAL ASSETS		927,956	888,599
LESS CURRENT LIABILITIES			
Creditors		30,961	2,620
WRA Entries collected in Advance		-	220
Public Funding & Sponsorship	9	7,119	6,904
TOTAL CURRENT LIABILITIES		38,080	9,744
NET ASSETS REPRESENTING MEMBERS EQUITY		889,875	878,855

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Notes to the Financial Statements

National Rifle Association of NZ (Inc) For the year ended 31 August 2024

	2024	2023
1. AFFILIATION & CHAMPIONSHIP LEVIES		
Affiliation Fees	37,641	38,320
Champ Levies	2,996	4,119
Total AFFILIATION & CHAMPIONSHIP LEVIES	40,637	42,438
	2024	2023
2. OTHER INCOME		
Courier / Freight Charged	121	129
Miscellaneous Income	3,994	69
Total OTHER INCOME	4,115	197
	2024	2023
3. SECRETARY SALARY		
Total Employment Expenses	30,705	28,796
Portion of Sec Salary to Nat Champs	(14,600)	(14,397)
Total SECRETARY SALARY	16,105	14,399
	2024	2023
4. PROFESSIONAL SERVICES & OVERHEADS		
Subscription - ICFRA	532	494
Subscription - NZ Shooting Federation	5,100	5,100
Subscription - Microsoft	652	103
Subscription - Zoom	278	248
Subscription - Xero	675	-
COLFO Membership	261	783
Donation	-	2,500
Membership Workshop - Travel, Accommodation & Food	5,312	-
Promotions - Event hire, travel, costs	348	-
Professional Fees - Reviewer	3,000	1,000
Treasurers Honarium	2,000	2,000
Insurance - Buildings, Ammo, Trophies, Contents	4,316	3,598
Insurance - Public & Statutory Liability	936	815
Insurance - Professional Indemnity (Range Certification)	1,500	1,450
Bank Fees	426	36
NZ Police, Certification	35	504
Chairman's Hospitality	460	313
Total PROFESSIONAL SERVICES & OVERHEADS	25,831	18,945

	2024	2023
5. INTERNET & WEBSITE		
Web Site Hosting Charges	1,173	1,167
Internet Services	-	681
Web Master Services	-	1,750
Total INTERNET & WEBSITE	1,173	3,598
	2024	2023
6. WRITEOFF		
Shrinkage	260	(4,725)
Bad Debts Written Off	-	10
Total WRITEOFF	260	(4,715)
	2024	2023
7. ASSET ADJUSTMENTS		
Depreciation	10,044	3,768
Gain on Disposal of Asset	(1,021)	-
Loss on Disposal of Assets	-	26,131
Total ASSET ADJUSTMENTS	9,024	29,899
	2024	2023
8. TERM DEPOSITS		
Term Deposit 3023 1yr 6% to 4/4/25	76,498	72,500
03027	-	50,000
03045	-	15,669
03046 3 yrs 2.75%	53,535	52,089
03047	-	88,225
03048 3 yrs 3.3%	100,000	100,000
03050 1 yr 5.7%	-	100,000
03051 1 mth 2.75%	-	25,000
Term Deposit 3054 9mths 6.1% to 23/9/24	60,000	-
Term Deposit 3055 180days 6.05% to 13/10/24	35,000	-
Term Deposit 3056 6mths 6.05% RB Estate to 21/11/24	20,591	-
Term Deposit 3057 6.1% 9mths to 19/2/25	80,000	-
Total TERM DEPOSITS	425,624	503,482
	2024	2023
9. PUBLIC FUNDING & SPONSORSHIP		
National Championship Scholarship	7,003	6,788
Junior Shooter Development	116	116
Total PUBLIC FUNDING & SPONSORSHIP	7,119	6,904

10. FIXED ASSETS

The following Fixed Assets are stated at cost less accumulated depreciation. Depreciation has been calculated using the following methods and rates:

Target Carriers	20% 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 in 2022.

11. Purchase of Inventory

It should be noted that included in the Purchase of Inventory is a stock adjustment of \$19,594.00 which relates to last year.

Therefore the actual Gross Profit for the year is \$18,259.00.

Depreciation Schedule

National Rifle Association of NZ (Inc) For the year ended 31 August 2024

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEP RECOVERED	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Belts & Trophies									
Belts & Trophies - Opening	11,278	11,278	-	-	-		-	-	11,278
Total Belts & Trophies	11,278	11,278	-	-	-		-	-	11,278
Computer Equipment									
Computer Equipment - Opening	20,253	477	-	-	-	25.00%	119	19,895	358
Lenovo Notebook	1,083	209	-	-	-	25.00%	52	927	157
Total Computer Equipment	21,336	686	-	-	-		172	20,822	515
Furniture & Fittings									
Furniture & Fittings - Opening	1,755	74	-	-	-	15.00%	11	1,692	63
Total Furniture & Fittings	1,755	74	-	-	-		11	1,692	63
HQ's Buildings									
Buildings	61,707	35,952	-	-	-		-	25,755	35,952
Total HQ's Buildings	61,707	35,952	-	-	-		-	25,755	35,952
Main Target Shed									
Target Shed	70,681	55,653	-	-	-		-	15,028	55,653
Total Main Target Shed	70,681	55,653	-	-	-		-	15,028	55,653
Museum Firearms									
303 No 4 Mk1	700	700	-	-	-		-	-	700
Birmingham 1865 Tower Calisher & Terry	900	900	-	-	-		-	-	900
Magazine Lee-Enfield Long Tom	550	550	-	-	-		-	-	550
Martini Henry Single Shot Cavalry Carbine	850	850	-	-	-		-	-	850
No 4 Mk1 Long Breach 1942 303	750	750	-	-	-		-	-	750

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Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEP RECOVERED	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Omark Mark 44 1979 Palma Match	900	900	-	-	-		-	-	900
Patent Rifle Metford's Patent 607	9,000	9,000	-	-	-		-	-	9,000
Rifle Cal .577..450 Martini Henry	700	700	-	-	-		-	-	700
Rifle No 4 7.62 Conversion	700	700	-	-	-		-	-	700
Rifle Withworth Patent	5,500	5,500	-	-	-		-	-	5,500
SMLE Rifle Mk III	600	600	-	-	-		-	-	600
SMLE Rifle Mk III Enfield 1918	900	900	-	-	-		-	-	900
Sportico Model 44 Omark 7.62	900	900	-	-	-		-	-	900
Total Museum Firearms	22,950	22,950	-	-	-		-	-	22,950
National Champs Support Equipment									
Gazebos	913	105	-	-	-	25.00%	26	834	78
Lab Radar	941	141	-	-	-	25.00%	35	836	105
Marquee	2,118	503	-	-	-	25.00%	126	1,741	377
Marquees (3)	3,354	547	-	-	-	25.00%	137	2,944	410
S25 Indoor Server	3,213	1,506	-	-	-	25.00%	377	2,083	1,130
Support Equipment - Opening	9,591	296	-	-	-	25.00%	74	9,369	222
Total National Champs Support Equipment	20,130	3,097	-	-	-		774	17,808	2,322
Office Equipment									
Office Equipment - Opening	24,012	78	-	-	-	25.00%	20	23,953	59
Total Office Equipment	24,012	78	-	-	-		20	23,953	59
Plant, Machinery & Tooling									
Hammer Drill/Driver St	277	52	-	-	-	20.00%	11	235	42
Line Marker	1,863	623	-	-	-	20.00%	125	1,364	499
Mower	4,435	3,134	-	4,155	1,021	20.00%	-	-	-
Tractor: 1986 Massey Fergusson	8,500	2,414	-	-	-	20.00%	483	6,569	1,931

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Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEP RECOVERED	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Used Husqvarna TS348 Serial # 102717A002 237	4,778	-	4,778	-	-	20.00%	398	398	4,380
Total Plant, Machinery & Tooling	19,853	6,223	4,778	4,155	1,021		1,016	8,567	6,851
Target Carriers									
Target Carriers 2016	2,214	1,818	-	-	-	20.00%	443	840	1,375
Target Carriers 2017	9,024	7,633	-	-	-	20.00%	1,805	3,195	5,828
Target Legs	8,909	7,795	-	-	-	20.00%	1,782	2,895	6,014
Total Target Carriers	20,147	17,246	-	-	-		4,029	6,930	13,217
Team Coaching System									
Comms System	16,218	15,880	-	-	-	25.00%	3,970	4,308	11,910
Communication System	1,417	166	-	-	-	25.00%	42	1,292	125
Team Coaching Equipment - Opening	4,697	45	-	-	-	25.00%	11	4,663	33
Total Team Coaching System	22,331	16,091	-	-	-		4,023	10,263	12,068
Total	296,181	169,329	4,778	4,155	1,021		10,044	130,818	160,928

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