



# 2020

# Annual Report



# TABLE OF CONTENT

---

	Page
Members .....	3
NRAA Appointments .....	4
Our Vision, Mission and Values .....	5
Chairman's Message .....	6 - 7
Ammunition .....	8
Competitions .....	9
Membership and IT .....	10 - 17
Rules .....	18
Insurance .....	19 - 21
Finance .....	22
Auditor's Report .....	23



# MEMBERS

---



# BOARD AND APPOINTMENTS

---

## Company Directors

Term End: Nov 2021

Mr. C McGowan, Mr. A van Wyk

Term End: Nov 2022

Mr. P Cambridge, Mr. C McGowan, Ms. T Thornhill

## **Patron**

His Excellency General the Honourable David Hurley AC DSC [Retd]

## **Vice Patron**

Lt. General Lawrence G O'Donnell, AC, FAICD

## **President**

Bruce Scott

## **Executive Officer**

Mrs. C Berry

## **Council Delegates**

ACT - Mr. S Wingrove

NSW - Mr. J Baxter

NQLD - Mr. M Eiteneuer

NT - Mr. P Mulligan

QLD - Mr. A McKillop

SA - Mr. M Flavel

TAS - Mr. J Collis

VIC - Mr. G Kay

WA - Mr. W Oldfield

## **Chief Range Officer**

Mr. P Hulett

## **Deputy Range Officer**

Mr. J Leask

## **ICFRA Delegates**

Mr. B Scott - Council and Veterans Committee

Mr. A van Wyk - F Class Committee

## **Auditor**

Harding Martin Chartered Accountants  
PO Box 763, Ipswich, QLD 4305

# OUR VISION

---

To be Australia's foremost target shooting sport; recognised as being safe, family inclusive and progressive.



# OUR MISSION

---

To promote and grow the sport of target rifle shooting, so that; more people participate and learn, with more successes; underpinned by a strong community with a culture of safety, commitment and enjoyment.

# OUR VALUES

---

- Leadership (fearless, proactive, innovative, progressive, transparent, accountable, effective)
- Inclusiveness (flexibility, equality, diverse, impartial, objective)
- Integrity (fair, ethical, open, clear, honest, responsible)
- Excellence (to achieve the best outcomes for the sport)
- Courage (be brave to make bold decisions, think the unthinkable, speak the unspeakable)



# CHAIRMAN

## Piers Cambridge

---

I am sure that there is no doubt in anybody's mind that 2020 has been an interesting and frankly forgettable year. Firstly, the national bushfires in which we escaped relatively un-scathed with only one range badly affected (fortunately), followed rapidly by the COVID-19 Pandemic. The Pandemic has had a significant impact on our Shooting Sport, however, we have remained financially viable and our Membership numbers have not declined significantly. The Board met regularly during the Pandemic and has adapted well to the use of Microsoft Teams – it is clearly a tool that enables close collaboration on a constant basis. The key for our Sport, as the broader financial and employment impacts play out, will be to ensure that we maintain our current membership and that we continue to attract new members and new disciplines. The long-term management of the impacts around COVID-19 are very much at the forefront of the Board's thinking.

In November last year, the Members forum was held as part of the normal NRAA AGM cycle. The AGM saw the election of Ms Tina Thornhill and Matthew Pozzebon to the Board, with myself having been re-elected. At the forum, we sought and received feedback from the State and Territories as to the tasks that they saw as a priority for the Board. This work, aligned to the Strategic Plan, was set as a priority. That said, the Strategic Plan which outlines fully the tasks and work that the Board sees itself doing, has been the guiding document and I would ask that all members be familiar with and contribute to its collective success. At the Members workshop in November 2019 we were specifically asked to get after:

- Development of a forward IT Plan, [Completed]
- Contact Information, based on new communication tools to the broader membership, [Completed]
- A central Powder Supply, ensuring competitive pricing and supply, [Completed]
- A business case to examine the feasibility of NRAA manufacturing our own projectile, [Completed]
- Trading as Name for the NRAA, and [Not Completed]
- Personal Firearm Insurance for the membership. [Completed]

In addition to these tasks, the Board also sought to address:

- A Constitution Review, [In Progress]
- The conduct of a Junior Development Camp, [Planned, not executed due to COVID]
- Articulation of the Membership Benefits/Value, [Not Completed]
- Implementation of breech flags (Empty Chamber Indicators) [Completed]
- Establishment of a rules sub-committee. [Completed]

We have done significant work in tackling these issues and I will let each Board member identify those successes which are part of their portfolio. Some are at the forefront due to their listing above, but there is a significant amount of work that goes into finance, competitions, rules, IT, enquiries etc that still requires plenty of effort but may not be as pronounced.

I would like to highlight that the collective use of our buying power has seen a reduction in price across powder and Sierra projectile supply. We must continue to work harder at reducing the cost of our Sport, but also to ensure the supply of components that allow us to continue to participate. To do that we must work as a collective.

# CHAIRMAN - Piers Cambridge

---

The Board has focused on maintaining and expanding on our governance and adherence to best practice. There have been many changes behind the scenes, many of you would not recognise, however, testing the market, putting best practice business decisions in place has effectively contributed to reducing costs and getting better value for our dollar. For the first time in a long time the NRAA has made a profit; not all of this can be claimed as a success by the Board, but assisted by COVID Government funding, however we will continue to apply best practice and reduce our overheads.

In closing my comments as the Chairman, I would like to make a few observations:

I would like to thank the Board Members who work, in their own time, to contribute to the development and longevity of our sport. All of the Board members have contributed significantly to our achievements; moreover, we have worked collaboratively in a friendly, participative environment. I would like to personally thank them for their support and hard work.

Catherine Berry, supported by Jo Oliver has worked hard to implement most of the Board's decisions and run the NRAA on a daily basis. Many of you would be unaware of the time and effort that goes into managing our Sport – it's the same for all of the staff and volunteers at every level. Please take the time to thank them. I would like to extend my gratitude and personal thanks to all volunteers and paid staff who work tirelessly for our Sport. Thank you Catherine and Jo.

I would like to thank Gordon Duncan who has continued to support the Board in the management of the financial records and pass on his great wealth of knowledge. It has been clearly evident to me that Gordon has a deep love of this sport and has contributed tirelessly to the management of it. Thank you Gordon.

Bruce Scott as President plays an invaluable role in supporting the Board. Bruce uses his extensive network and experience to assist the Board in decision making and connecting the past with the present. Bruce has also fulfilled the role of being the ICFRA delegate – enabled by his long experience in managing ICFRA issues. I would like to thank Bruce for his inquisitiveness, guidance and support that he provides the Board. The ability to mentor is an important one.

Our public acceptance will be, by and large, dependent on recognition that we are a safe and inclusive target sport. One mistake, careless action, non-adherence to mandated safety rules and procedures could see somebody badly injured or killed and it will jeopardise our sport. Please, please be safe and ensure that our Sport is safe and inclusive.

Our collective success will lie in our ability to work together. I recognise that some see this as a threat, but it must be recognised that collective aims, determination and support to decisions mean that we all share in the same successes. Our longevity as a sport will be determined by our willingness to achieve common aims.

In conclusion, the year is coming to a rapid close. We look to continue to maintain broad communication with all of the membership and do our best to achieve outcomes as articulated in the strategic plan. I think it is safe to say that we all look forward to a 2021 that will allow us to meet with friend and foe on the battleground of our Queens and other major competitions. Good shooting and please stay safe.

.

# AMMUNITION - Piers Cambridge

This year has seen the portfolio cement in a number of key outcomes based on developing a partnership with OSA. At the forefront of our thinking has been two key objectives:

- ◆ Keep the cost of shooting down.
- ◆ Ensure we have supply and can be self-sufficient where possible.

The outcomes that have been achieved this period include:

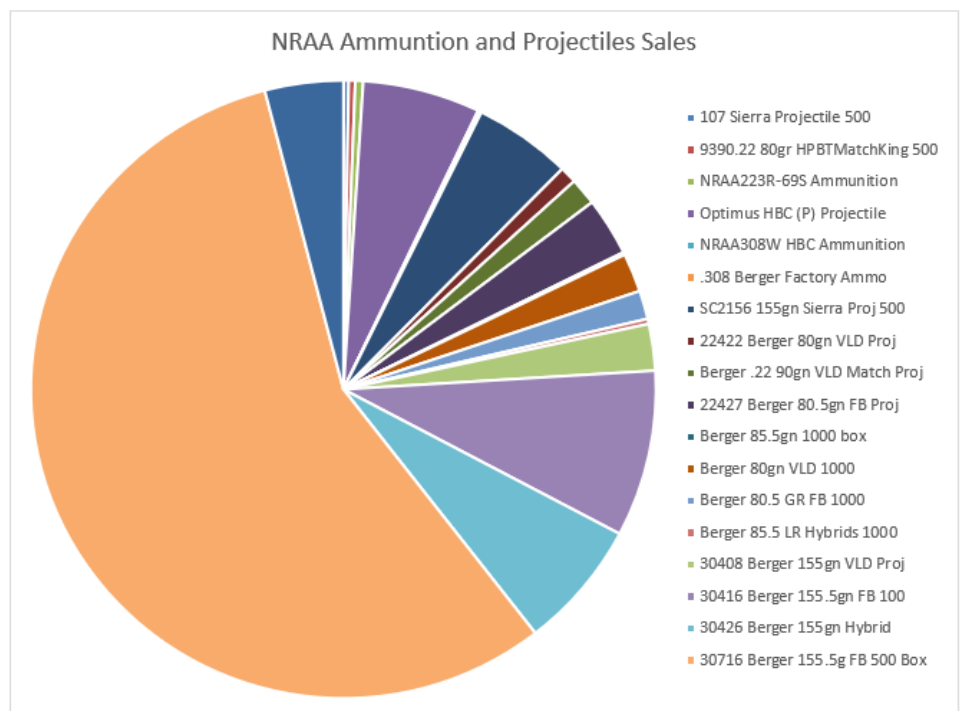
The supply of Factory ammunition (made by Thales using a Sierra 2155 projectile) has landed high quality, cost competitive ammunition. The quality of this ammunition has been exceptional and is clearly world class. Many have shared groups submitted by individuals and they have been quite impressive. To that end the arrangement with OSA/Thales saw two years worth of stock being produced and held by OSA/Thales. At the time of writing this report we have consumed that amount and are now getting a further quantity made.

In July we saw the 3c levy on projectiles (223 and 308 mandated in SSR) lifted from the price of projectiles with a commensurate increase in fees for everybody. This stopped only one portion of the membership paying the levy. Unfortunately, the supply of Bergers during COVID has been problematic and saw a significant increase in price due to a poor exchange rate. This largely saw the Berger savings on these projectiles disappear due to the price increase.

The NRAA negotiated a supply of powder contract that has seen the same price of powder for all S&T. This has resulted in the reduced cost to the Membership as well as priority of supply. This is a good example of using our collective buying power to our advantage. Thales have had supply issues due to moving to the new facility, but these should be overcome shortly. The outcome of the NRAA powder is reduced costs for members. Unfortunately, one State has elected not to use this opportunity.

On the back of the OSA Powder deal, a reduced Sierra price was negotiated. This has seen the importing of significant quantities of Sierra projectiles at significantly reduced costs (less than 50c per projectile for 2156 projectiles as an example). We have had one shipment delivered and a second is being dispatched. This is a great example of how using our buying power has directly reduced costs for the membership.

Our view is that COVID is likely to cause some supply issues. The Board will continue to work on the two key objectives for the benefit of the sport including the feasibility of manufacturing our own projectiles







# COMPETITIONS

## Craig McGowan

---

2020 has seen the competition calendar for all States and Territories blown off target. With several State Queens either postponed or cancelled including the NRAA National Championships. This has also seen a knock-on effect internationally with the F Class World Championships now delayed to 2022, and the converted Australia Match also cancelled at Bisley. The Ladies Tri Nations Match that was to be held in New Zealand has also been postponed to 2022.

For those States that found themselves able to hold their State Queens, it provided a welcome return to those lucky members, but not without the challenges of maintaining Covid Safe Practices.

The National F Class Championships were conducted in WA in November 2019 being the only National Teams Matches contested in this financial year. Congratulations to all the winners and to WA for hosting a fantastic event. The National Open and Under 25 Teams Matches and the Ladies Teams Matches that were scheduled for 2020 have been postponed until 2021.

The road map ahead for both domestic and international competition is yet set to be in stone, with travel restrictions, at the time of writing, still enforced in several states. Notice from the Federal Government is that international travel is unlikely to return to normal until a safe and effective vaccine is available. This will pose some challenges for those team members who have been selected, to maintain the motivation and focus without a set end date insight.

Plans are underway to undertake three 300m events during 2021, with the culmination in a National Championships in the latter half of 2021. This is in anticipation of the ISSF World Championships being undertaken in 2022.





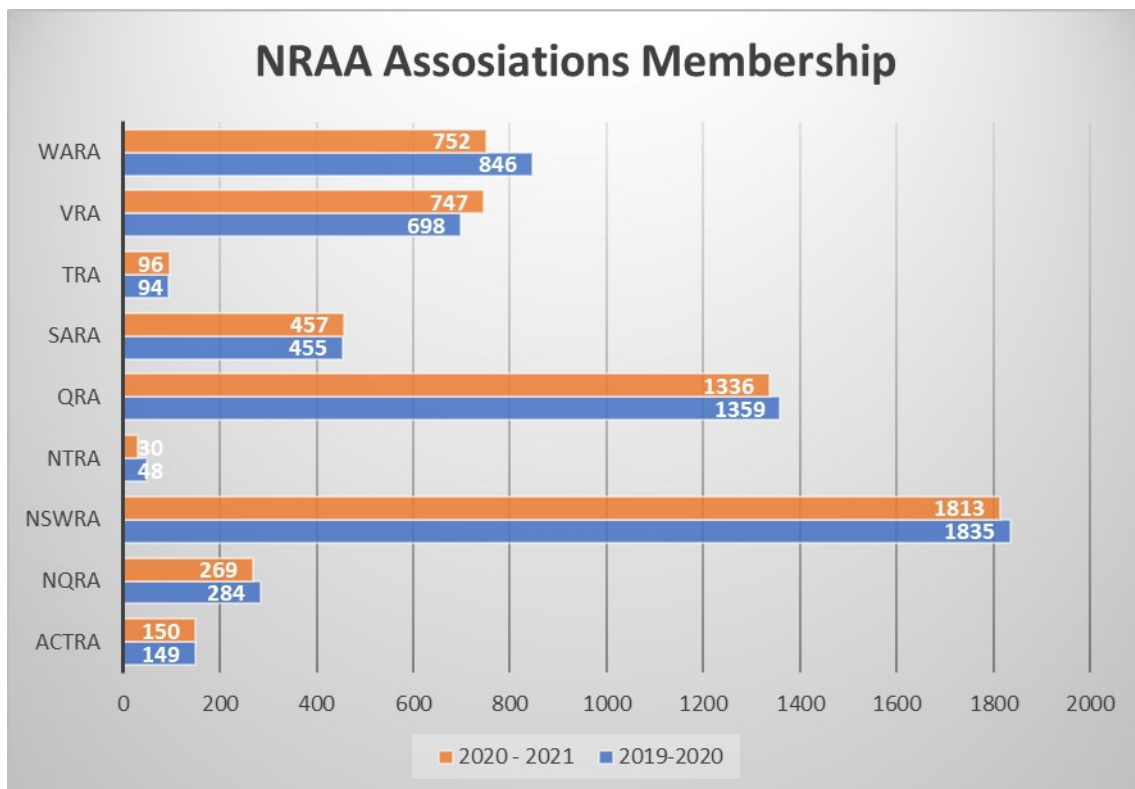
# MEMBERSHIP AND IT

## Albert van Wyk

---

Membership renewals for the year 2020/21 have marginally reduced with total membership down by 118 individuals as compared to the same time last year. Given the significant impacts by COVID and the inability for our members to participate in shooting during this time, I believe that this is a relatively small loss. This is confirmed when I hear of other shooting disciplines with far greater member attrition than that of the NRAA and Member Associations.

Notably, ACTRA, TRA and SARA have maintained a stable membership base with VRA recording the highest membership growth with 49 additional members or 7% growth compared to the same time last year. Largest membership decline has been WARA with 11% less registered members as compared to last year.

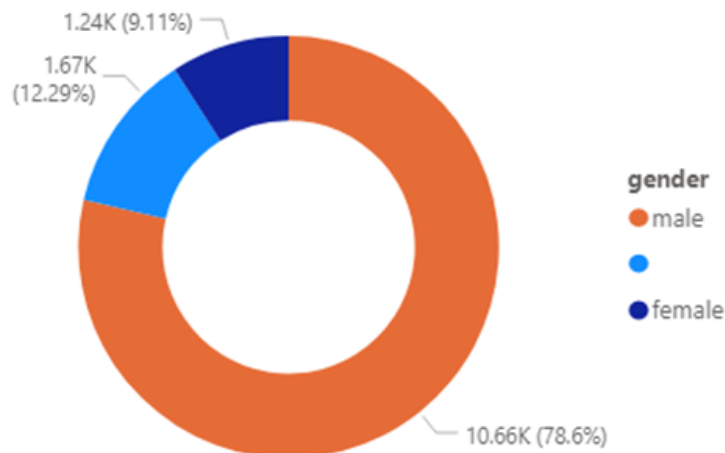


### Gender Distribution:

Gender distribution has remained the same as compared to last year with 9.11% female, 12.29% unknown and 78.6% listed as male. The NRAA and associations will require specific focus at a grass roots level if headway is to be made on making our sport more appealing to female participants.

# MEMBERSHIP AND IT

---



Research, conducted by the Shooters Union of Australia, on why females do not opt to join or attend shooting sports are:

- “All you can get to drink here is beer or soft drinks; they don’t offer a nice glass of wine”
- “I don’t feel comfortable coming along to shoot without my husband/partner”
- “There aren’t enough female range officers and officials”
- “Coming here is like going to a TRUCK STOP”
- “The men’s constant swearing is just so unpleasant. I wouldn’t bring my kids along here”
- “This is definitely NOT a family-friendly environment”

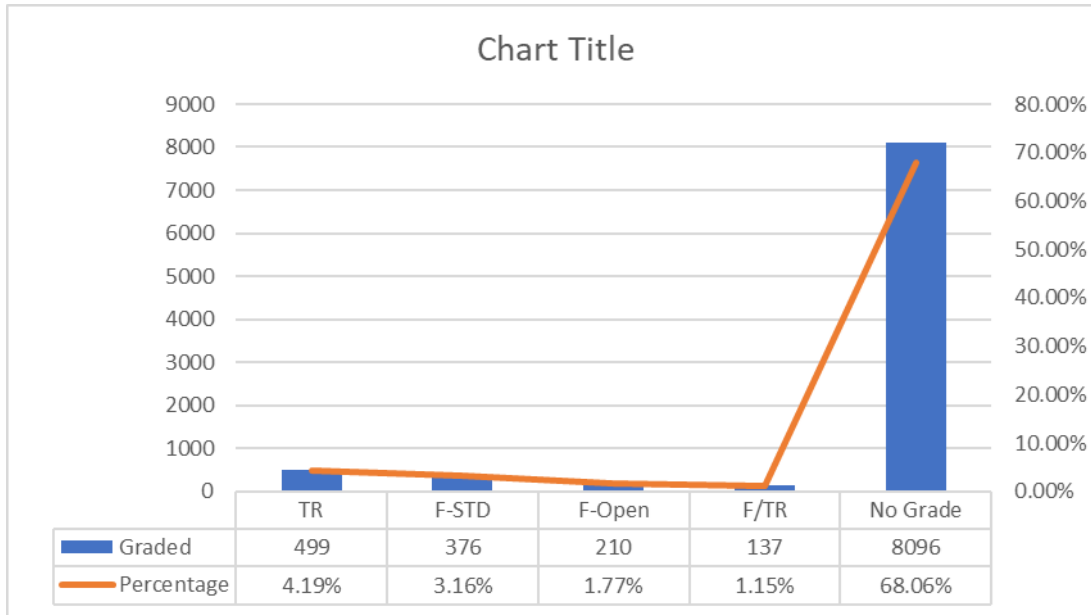
Although comprehensive research on this topic is sparse, some thoughts would be to:

- Focus on greater publicity and recognition of our female competitors and their achievements through articles, contributors and media.
- Further promoting our sport as a “whole of family” event to remove the perception of male domination and reminding members of the correct conduct on range.
- Continue to focus on the mental challenges that our sport offer and pushing away from the “gun nut” stereotype.
- Host a National “Take your Daughters to the Range” Day.
- Partner with woman specific charity i.e. Breast Cancer foundation
- Invite/ create Women’s affairs sub-committee assembled from all states to focus on specific initiatives.

# MEMBERSHIP AND IT

## Shooter Discipline Distribution:

Although there are significantly redundant data records within the grading and scoring system, the total number of graded shooters remain considerably low. States and Clubs need to do more to enable a healthy level of participation of members at competitions and larger events.









# MEMBERSHIP AND IT

## Technology Portfolio Update

Current State Review:

The following table highlights the technology and systems review undertaken to identify key areas for improvement that require prioritisation.

Operational Task/Area	Current Process Used		Digital Solution Detail or Description of Manual Process	Status of remediation Activity	Rank
	Digital	Manual			
Insurance	✓	✓	Online purchasing of Firearms Insurance, Manual process for Business Insurances		2
Affiliation & Membership		✓	States complete PDF and send to NRAA, only numbers captured.		4
Competition Management	✓		Online Scoring, Grading and Ranking System, requires migration to greater system performance and storage		5
Events/Tournaments	✓		As Above		
Competitor Ranking or Rating	✓		As Above		
Conferences/Events		✓	Members forum held annually face to face	N/A	9
Learning/Education		✓	Hard copy manuals and courses		3
Communication <ul style="list-style-type: none"> <li>• Email – standard</li> <li>• Email – campaign system</li> <li>• Hard Copy – mail</li> <li>• Online PDF/magazine</li> <li>• Website – system</li> </ul>	✓		Outlook email system used on 365. Mailchimp used for email campaigns Online ATR blog <u>Wordpress</u> webpage State Based Editors – training & enablement	    	1
Financial Management	✓		MYOB	N/A	8
Online Payments	✓	✓	Processed manually through <u>Efpos</u> or through Shopify		6
Other Systems/Areas?	✓		Shopify		7

### Phase 1: NRAA Website

The new website has received great feedback and now incorporates a modern look and feel in contrast to our previous version. What we have delivered thus far is the first step and additional initiatives are being scoped for delivery .

# MEMBERSHIP AND IT

---

A key design principle has been to provide the next evolution of the ATR online, and to enable S&T's, and clubs to easily create and publish content. This phase has not yet been completed due to the fact that access management was not included within the original scope and design. Once the MMS (see below) have been implemented to include user log-ins, it will allow the NRAA to provide "contributors" with the ability to submit information to be approved by "editors" for inclusion within the Online ATR. In addition to system requirements the NRAA are yet to host sessions for "contributors" to educate them on the guidelines and approval processes for submitting information to the ATR. This activity will be performed in the next 4 months.

## Phase 2: Membership Management System (MMS)

### Membership System Core:

- Member Database to store all the relevant personal and contact information you require
- Automated Invoicing based on specific club and or Association pricing (each club and Association can have different pricing)
- Automated invoice reminders and follow ups
- Automated membership status updates (i.e. new members become "Pending" or "Provisional" and once approved/paid will become "Active" and once expired become "Inactive")
- Automated Email notifications based on any system event (fully customisable). E.g. if a new member signs up or renews - someone from the club can be notified. Or if a member expires, the member and the club contact can be notified etc.
- Integrate existing Email Marketing / Communications platform

### Website Integration:

- Members can access and update their own personal information
- NRAA and or Associations can establish user groups and restrict access to certain groups i.e. by club, by membership status (i.e. "Active" members) etc.
- Membership log in for restricted access.

### Accounting System Integration (MYOB and Xero)

- All invoices are pushed into accounting systems
- All transactions are pushed into accounting systems and can be automatically attributed to specific accounts / members
- System reporting

### MMS Structure and Security

There will be 4 access tiers built into the MMS and Website. Following is a summary of the core tasks each tier can perform.

#### NRAA & Association Admins

=> Club Admins

=> Members

=> Non-members

# MEMBERSHIP AND IT

---

*Association Administrators will be able to:*

- Input a new member application on behalf of a member and a club
- Process non-credit payment types: e.g. Reconcile cash, EFT and cheque payments etc. (this is optional – you can restrict payment types to just Credit Card)
- Delete any membership record to get rid of invalid or duplicate memberships
- Edit or deactivate any membership record
- View a history of changes made to membership data and who made them
- Access ALL member data across ALL clubs within the specific Association only
- Email any person stored in the system, linked to the Association
- Configure the system (such as create new automated emails, add/remove payment types, define grace periods and anniversary renewal settings etc.)

*Club Administrators will be able to:*

- Input a new member application on behalf of their own club
- Access member data from their own club
- Email members from their own club
- Review payment history of club members
- Review member preferences (i.e. preferred communication, contact details etc.)

*Members will be able to do the following:*

- Update their own personal information via the website
- Pay their membership invoices online
- Access member only content i.e. Training, Learning, Range Officer Accreditation etc.
- Access their club's member only content

## Timeframes

End to end delivery of the MMS will take approximately 3 – 4 months

- Project scoping and planning (all Associations) – 3 days (not continuous)
- Interface & graphic design, review and refine – 2 weeks
- System development – 8 weeks
- Launch of beta (milestone 1)
- Initial user testing and feedback – 1 week
- Refinement based on testing – 2 weeks
- Second round of testing and feedback – 1 week
- Refinement based on testing – 2 weeks
- System Launch

# MEMBERSHIP AND IT

---

## Phase 3: NRAA Mobile App

Phase 3 of the technology strategy will see the inclusion of a NRAA Mobile App to be used by all members. The following items describe what some of the potential use cases and benefits could be:

### New Member Sign-Up

New Interested party registers interest to join Full Bore shooting (this might additionally be a list of Shooting Disciplines). Based on information provided, they are provided a list of suitable clubs and shooting options within a geographic area. Guided to download the NRAA Mobile App for future push notifications. Data Privacy and Consent required from person to provide contact details to State and Clubs.

App Captured temporary member number provided to person and asked to perform Member Registration... Once details are captured, notification is sent to NRAA, State EO and likely clubs, notifying of interest being registered. Automated Welcome letter generated to guide new user on Safety aspects when shooting, licensing & Regulations and other commonly asked questions.

Data flows from the User to SA System (NRAA System), Notice is given to States and Clubs to access information within the system. Any new updates or status changes are captured within the System. FAQ or other information is presented to the user within Webform, pulled from a central document repository. The flow of information is automated, based on predefined workflow and documents management processes.

### Membership Renewals

Member receives renewal notification on Mobile App. User is guided to Renew Membership and asked to Update personal information, including any other relevant changes noted. Information is captured in NRAA MMS, notification / report sent to State (All Clubs and members within jurisdiction) and to Club Secretary (all Club Members) notifying of renewal.

Member is asked to make payment online, IB, CC, PayPal etc. Payment is captured in system, and Status of member updated.

Updates on Events or Competitions or Announcements of Teams etc.

Information added by clubs, states or other authorised parties.... Information is captured in predefined templates and selection made on target audience. Once submitted, push notification sent to Mobile App, indicating updates made.... Notification and preferences selectable by the member. Potentially leverage existing ATR “editor” function to allow submitted content to be distributed.



# MEMBERSHIP AND IT

---

## Sign-In/ Sign-On at Range

Open App and Select Sign On at Range... App Generated QR code that is scanned by any club official to register attendance. Information is captured and stored within MMS. Same process could be used during competitions or any other visitor entry on a range.

Process provides data for membership analysis and most importantly, provides basis for renegotiated insurance premiums. Additionally, aggregated and anonymised metrics can be provided to support sponsorships and advertisers.

## Important Push Notifications

Important Safety Messages need to be distributed.... Message pushed to all Mobile Apps, Emails and SMS sent to phones regardless of preferences.

Only NRAA “editor” able to send this message type. Admin user enters message in Central Communication Platform, criteria selected on target audience/cohort and time period selected. Message is pushed to designated recipients. Confirmation of receipt/reading captured within system and reported to board and other interested parties.





# RULES

## Matthew Pozzebon

---

While this year has been eventful, on the rules side of things there is relatively little to report. The main achievements have been the introduction of empty chamber indicators, standardising the dates that rules changes come into effect, the re-establishment of the rules committee and the update of the beginnings of a review to the SSRs.

### Empty Chamber Indicators

This year we have introduced Empty Chamber Indicators (ECI). While the rollout of the system and the flags themselves has not been without issues, on the whole, responses have been positive. Thank you to those that have provided feedback around the wording of the rules and for your support in this initiative. The proposed updated wording is included in this report and the rules came into effect on November 1.



### Rules Change Schedule

The ECI change will be the last rules change to occur on the old schedule. All future rules changes (outside of any emergent safety critical updates) will come into effect only twice a year, on January 1<sup>st</sup> and July 1<sup>st</sup>. This will bring some predictability to the introduction and changing of rules and hopefully reduce confusion as to when rules become live.

### Rules Committee

Nominations were called for a new rules committee. We have received applicants from most states and territories and have coverage over most of the disciplines represented by the NRAA. The committee will be one of the first points of consultation on rules changes and queries.

### SSR Review

A body of work is being undertaken to review the SSR document as a whole. It is planned to transform the document into something akin to the Bisley bible, containing all NRAA policies and documents pertinent to target shooting that members may have need of. As part of this work, a comprehensive review of the rules is being undertaken, starting with safety. As they are written, the SSRs contain safety rules in section 2 and some additional discipline specific safety rules in the relevant subsections. Amongst these additional rules there tends to be quite a lot of overlap and inconsistency between the disciplines. As part of the review we are working to consolidate all of the safety rules under one section which applies to all disciplines. This will help to minimise confusion and ultimately improve the safety of the sport as a whole. At the time of writing, the review is partially completed and the rules committee will look at the first draft prior to more general consultation.

# INSURANCE

---

## Public/Associations Liability

Claim TBC

Insurer: Sportscover Australia  
Underwriter: Lloyds of London  
Policy Number: PMEL99/0119367  
Due: 30/11/20  
Limit: \$20,000,000  
Insured: NRAA, State Associations, DRA, Rifle Clubs, Members, Range Officers  
Coaches & Visitors  
Business: Rifle Clubs and Associated Activities  
Covers: World Wide (Excluding USA & Canada)  
Limit: \$10,000,000 - Association & Office Bearers  
\$10,000,000 - Professional Indemnity  
\$10,000 - Employment Practices  
Insured: NRAA, State Associations, DRA, Rifle Clubs, Members, Range Officers  
Coaches & Visitors  
Business: National Administration and Association for the Administration  
And Organisation of Rifle Shooting  
Covers: At and From Belmont Rifle Range Queensland

## Personal Accident

Nil Claims

Insurer: Sportscover Australia  
Underwriter: Lloyds of London  
Policy Number: QMWL99/10130409  
Due: 30/11/20  
Limit: \$100,000 - Death & Capital Benefits  
Loss of Income Benefit – Income Earners 85% Net Income Lost or \$1,000 Per Week  
Student Allowance – Non Income Earners \$200 per week  
Domestic Home Help – Non Income Earners \$200 per week  
Non Income Earners up to 80 years \$500 any one claim  
Benefits will only be payable under one of the Sub Sections within Section 4.3 for each occurrence of Bodily Injury.  
The Excess Period under Section 4.3 is 10 Days  
The Maximum Benefit Period under Section 4.3 is 104 weeks  
Insured: NRAA, State Associations, DRA, Rifle Clubs, Members, Range Officers  
Coaches & Visitors  
Business: All Voluntary Workers of the Insured including Directors

# INSURANCE

---

## Travel

Claims TBC

Insurer: AIG  
Policy Number: 2300111196  
Due: 30/11/20  
Insured: NRAA and all Authorised management, Committee members, State and National Teams including accompanying Partner and Dependent Children.

Policy extends to cover Holidays after the event.

Covers: **Aggregate Limit of Liability:** (General Conditions – number 7)  
7(a) Total Liability \$2,500,000  
7(b) Unscheduled Flights \$500,000  
7(c) Kidnap Ransom and Extortion \$1,000,000 2  
7(d) Personal Liability \$10,000,000  
**Deductible:** Any claim (including Business Equipment) \$250 in respect of personal or non-associated leisure travel trips \$250  
**Overseas Medical Expenses** Unlimited  
**Loss of Deposits and Additional Expenses** \$100,000  
**Luggage, Personal Effects, Travel Documents and Credit Cards** \$15,000  
Specified Items: Included in Luggage  
**Limit:** Mislaid Luggage \$3,000  
Credit Card Fraud \$3,000  
Keys and Locks \$1,000  
Money \$5,000  
**Death & Capital Benefits**  
If an insured person during a period of individual cover suffers an injury as defined which results within 12 consecutive months in any Event described in the Table of Events, we will pay you the Compensation stated in the Table.  
Death and Capital Benefits (Events 1-19)  
(a) All Authorised Management, Committee Members, State & National Teams of the insured \$100,000  
(b) Accompanying Spouse and Dependent Children \$100,000  
The Compensation payable for Event 1 Death for Accompanying Dependent children and Insured persons under 18 years of age is limited to: \$20,000  
Broken Bones Benefit (Event 20) \$7,500  
Corporate Image Protection \$10,000  
Independent Financial Advice \$5,000  
Trauma Counselling \$5,000  
Weekly Injury Benefit  
Weekly Injury Benefit (Event 21) 100% of Income to a maximum of \$1,000 per week  
Aggregate Period 156 Weeks  
Elimination Period 7 Days  
Domestic Home Help Benefit (Event 23) 85% of the cost to a maximum of \$1,500 per week  
Aggregate Period 156 Weeks  
Student Tutorial Expenses Benefit (Event 24) 85% of the cost to a maximum of \$1,500 per week  
Aggregate Period 156 Weeks  
Elimination Period 14 Days

# INSURANCE

---

## Travel Continued

Claims TBC

Insurer:            AIG  
Policy Number: 2300111196  
Due:                 30/11/20

Surgical Benefits for Injury Maximum of \$20,000  
Any other Surgical procedure performed under general anaesthetic \$2,500  
Surgical Benefits for Sickness for Sickness Maximum of \$20,000  
Weekly Sickness Benefit (Event 22) 100% of Income to a maximum of \$1,000 per week  
Aggregate Period 156 Weeks Elimination Period 7 Days  
Alternative Employee or Resumption of Assignment Expenses \$10,000  
Political Risk and natural Disaster Evacuation Expenses \$25,000  
Missed Transport Connection \$10,000  
Rental Vehicle Excess Cover \$5,000  
Kidnap and Ransom and Extortion \$250,000  
Personal Liability \$5,000,000  
Extra Territorial Workers Compensation Included  
Per Week \$1,000  
Common Law \$1,000,000  
Any One Loss \$1,000,000  
Annual Aggregate \$2,000,000  
Corporate Travellers Family Care : Spouse Accidental Death \$25,000 : Education Fund \$15,000  
Spouse Retraining \$15,000  
Identity Guard a. Legal Expenses \$5,000  
b. Lost Wages \$1,000  
c. Obligation to Pay \$5,000  
d. Miscellaneous Expenses \$5,000  
Annual Aggregate \$10,000  
Search and Rescue Expenses \$20,000 per person up to a maximum of \$100,000 any one Policy period



# FINANCE

## Tina Thornhill

---

This year has been a challenge for all and particularly in the finance area where budgeting predictions for the last 6 months of 2019 and a new budget for 2020-21 have been compiled by Catherine and myself.

At the beginning of 2020 we were unsure whether we would be shooting this year or not and whether borders and other Covid restrictions would be eased. For the clubs and states who were able to organize shooting – well done for getting together and managing the required procedures needed to help keep everyone safe.

I'd like to thank Gordon Duncan for his contribution to the NRAA, Gordon has produced the financial reports for the year ending 2020, and he and Catherine also liaised with the auditors on behalf of the NRAA.

The result for the year has been a profit. Fortunately membership fees have been maintained at prior year levels. Government support payments for staff and business have been received, and a write back of the provision for doubtful debts for states having eventually paid are shown in the profit adjustment below.

<b>Profit as per financial statements</b>		<b>\$60,976</b>
Deduct write back of Provision for doubtful debts	\$15,000	
Government Subsidies	<u>\$34,326</u>	<u>\$49,326</u>
<b>Adjusted Net Profit</b>		<b><u>\$11,650</u></b>

### Ammunition

Due to the turndown in activity in the second half of the financial year and the NRAA margin being removed a profit of **\$46,453** is reassuring. Working out future movements will be difficult for 2020-2021 until shooting returns to pre-Covid levels.

### National Queens

Cost of \$10,308 for the National Queens would normally be offset by entry fees and donations, it is unlikely that the medals and badges already produced are unlikely to be used in future times.

### Teams

The expenditure in teams has been severely decreased, this has been due to the cancellations of interstate and overseas travel. All effort should be made to contain these expenses, and looked upon as a positive going forward.

### Meetings

There has been a large reduction in expenditure for meetings – Due to the Covid travel restrictions and social distancing, meetings have been held online during this time. Continuation of online meeting looks to be a positive to keeps costs down for future years.

### Direct and Other Overheads

Operating expenses have been maintained for the office, but there has been an increase in IT due to the development of the website and ongoing projects, this is expected to be ongoing for 2020-2021.

**PLEASE SEE ATTACHED MANAGEMENT AND AUDITOR'S REPORT**

---

# **National Rifle Association of Australia Limited**

ABN 91 373 541 259

---

## **Financial Report**

**For The Year Ended 30 June 2020**

---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Contents

---

Directors Report.....	2
Auditors' Independence Declaration.....	5
Statement of Profit or Loss and Other Comprehensive Income.....	6
Statement of Financial Position .....	7
Statement of Changes in Equity .....	8
Statement of Cash Flows .....	9
Notes to the Financial Statements.....	10
Directors Declaration .....	22
Independent Audit Report.....	23



---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Directors Report

---

Your directors present this report on the company for the financial year ended 30 June 2020.

The names of each person who has been a director during the year & to the date of this financial report are:

- Piers Cambridge (Term end, 2 November 2022)
- Gordon Duncan (Term end, 2 November 2019, Appointed Special Advisor, 2 November 2019)
- Craig McGowan (Appointed 2 November 2018)
- Albert van Wyk (Appointed 2 November 2018)
- George Wittorff (Term End, 2 November 2019)
- Alexandra Thornhill (Appointed 2 November 2019)
- Matthew Pozzebon (Appointed 2 November 2019)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal Activities

The principal activity of the company during the year is to provide national sporting administration to its members in Australia.

Short term objectives are to:

- continue to provide the supply of ammunition and components at a commercially attractive price.
- provide an internationally acceptable administration forum.
- provide a politically acceptable body for all legitimate firearm owners.

Long term objectives are to:

- continue to ensure ammunition and component supplies are available.
- promulgate and efficient membership base for individual rifle shooters
- attract properly qualified persons to further the future role of the company

As the company relies on volunteer directors/personnel every effort is made to ensure that the knowledge of the directors for the time being are channelled into the furtherance of company objectives.

The company is able to measure its performance by:

- vetting total membership of all shareholders.
- continued supply of ammunition and components at reasonable prices.
- providing a World Class venue for International Shooting.

---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

---

## Directors Report

---

### Information on Directors

Piers Cambridge  
*Director/Chairman*

---

- Colonel (Director) of Business, ICT development.
- Australian Company of Directors Graduate
- Treasurer of ACT Fullbore Target Rifle

Alexandra Thornhill  
*Director*

---

- Bookkeeper

Gordon Duncan  
*Director/ Special Advisor*

---

- Chartered Accountant

Matthew Pozzebon  
*Director*

---

- Mechanical Engineer

Craig McGowan  
*Director*

---

- Qld Section Maintenance Manager, Royal Flying Doctors Service
- Director, 7mm.com.au

Albert van Wyk  
*Director*

---

- Director of Business Development, GBG Plc Australia
- Treasurer of Victorian Rifle Association

George Wittorff  
*Director/ Chairman*

---

- Retired School Principle
- M.ED. MAN
- BA
- THC
- FIEA

Catherine Berry  
*Company Secretary (appointed 29 November 2019)*

---

- Executive Officer

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Directors Report**

---

**Directors Attendance at Directors' Meetings**

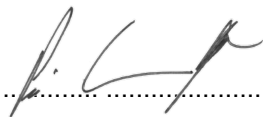
Directors	Number Eligible To Attend	Number Attended
Piers Cambridge	14	14
Gordon Duncan	2	2
Alexandra Thornhill	12	12
Craig McGowan	14	14
Matthew Pozzebon	12	12
Albert van Wyk	14	14
George Wittorff	2	2

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2020 the total amount that members of the company are liable to contribute if the company is wound up is \$900 (2019: \$900).

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page

Signed in accordance with a resolution of the Board of Directors:



Piers Cambridge



Craig McGowan

Dated: 19 October 2020

**Auditors' Independence Declaration**

**Under Section 307C of the Corporations Act 2001 to the Directors of National Rifle Association of Australia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) No contraventions of the auditor's Independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**HARDING MARTIN**  
**Chartered Accountants**



**NS HARDING**  
**IPSWICH QLD**

Dated: 19 October 2020

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Statement of Profit or Loss and Other Comprehensive Income**For the year ended 30 June 2020

---

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Ammunition sales	977,382	940,394
National Queens Meeting entry fees	1,787	37,685
Capitation fees	317,342	327,321
Advertising	818	10,327
Interest	10,863	8,146
Team funding	32,579	5,766
Grant	-	1,664
Government subsidies	34,326	-
Bad debt recovery	15,000	-
Other income	906	3,727
<b>TOTAL INCOME</b>	<b>1,391,003</b>	<b>1,335,030</b>
<b>EXPENSES</b>		
Ammunition purchases	919,159	893,022
National Queens meeting expenses	7,849	6,843
Coaching, officiating & development project expenses	52,036	50,155
Board meeting expenses	25,382	39,281
Insurance	46,236	49,173
Magazine expenses	34,249	54,131
Printing & stationery	2,047	3,425
Postage	3,056	3,064
Repairs & maintenance	741	254
Telephone	8,712	12,301
Employment costs	153,341	163,587
Rent	2,400	2,400
Computer services	28,892	15,535
Electricity	1,173	1,191
Promotion & marketing	-	5,000
Affiliations/delegates	450	7,850
Audit fees	8,102	7,600
Travel & accommodation	10,556	14,530
Depreciation	9,086	9,538
Bank charges	967	1,317
Research and development	-	-
NRAA stores	23	15,053
Security	507	669
Other expenses	15,063	18,049
<b>TOTAL EXPENSES</b>	<b>1,330,027</b>	<b>1,373,968</b>
Net surplus/(deficit)	<b>60,976</b>	<b>(38,938)</b>
Income tax expense	-	-
<b>NET SURPLUS/(DEFICIT) AFTER INCOME TAX</b>	<b>60,976</b>	<b>(38,938)</b>
Other comprehensive income:	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>60,976</b>	<b>(38,938)</b>

The accompanying notes form part of these financial statements.

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Statement of Financial Position**For the year ended 30 June 2020

---

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	699,073	529,818
Trade and other receivables	3	229,985	312,424
Inventories	4	33,620	35,812
<b>TOTAL CURRENT ASSETS</b>		<b>962,678</b>	<b>878,054</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	56,906	62,786
Other non-current assets	6	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>56,906</b>	<b>62,786</b>
<b>TOTAL ASSETS</b>		<b>1,019,584</b>	<b>940,840</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	170,541	152,773
Provisions	8	19,800	19,800
<b>TOTAL CURRENT LIABILITIES</b>		<b>190,341</b>	<b>172,573</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	8	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>190,341</b>	<b>172,573</b>
<b>NET ASSETS</b>		<b>829,243</b>	<b>768,267</b>
<b>EQUITY</b>			
Retained earnings		829,243	768,267
<b>TOTAL EQUITY</b>		<b>829,243</b>	<b>768,267</b>

The accompanying notes form part of these financial statements.

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Statement of Changes in Equity**For the year ended 30 June 2020

---

	<u>Retained earnings</u>	<u>Asset revaluation reserve</u>	<u>Total</u>
<b>Balance at 1 July 2018</b>	807,205	-	807,205
Surplus/(deficit) from operating activities	<u>(38,938)</u>	<u>-</u>	<u>(38,938)</u>
<b>Balance at 30 June 2019</b>	768,267	-	768,267
Surplus/(deficit) from operating activities	<u>60,976</u>	<u>-</u>	<u>60,976</u>
<b>Balance at 30 June 2020</b>	<u><u>829,243</u></u>	<u><u>-</u></u>	<u><u>829,243</u></u>

The accompanying notes form part of these financial statements.

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Statement of Cash Flows**For the year ended 30 June 2020

---

	Note	2020 \$	2019 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,595,766	1,423,962
Payments to suppliers and employees		(1,434,168)	(1,378,672)
Interest received		10,863	8,146
Interest paid		-	-
Net cash generated from / (used in) operating activities	10	<u>172,461</u>	<u>53,436</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		<u>(3,206)</u>	-
Net cash generated from / (used in) investing activities		<u>(3,206)</u>	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings		-	-
Increase in borrowings		-	-
Net cash generated from / (used in) financing activities		-	-
Net increase/(decrease) in cash held		169,255	53,436
Cash at the beginning of the financial year		<u>529,818</u>	<u>476,382</u>
<b>Cash at the end of the financial year</b>	<b>2</b>	<b><u>699,073</u></b>	<b><u>529,818</u></b>

The accompanying notes form part of these financial statements.



---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2020

---

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers National Rifle Association of Australia Limited as an individual entity. National Rifle Association of Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 19 October 2020 by the Directors of the Company.

#### Basis of Preparation

National Rifle Association of Australia Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### Accounting Policies

##### (a) Income tax

The National Rifle Association of Australia Limited is a not-for-profit organisation as defined under the Income Tax Assessment Act 1997 (Commonwealth) and accordingly is exempt from income tax.

##### (b) Inventories

Inventories are measured at the lower of cost and net realisable value (NRV). Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

**Notes to the Financial Statements**For the year ended 30 June 2020

---

**(c) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying amount is not materially different to fair value.

Increases in the carrying amount arising from revaluation of land and buildings are credited to a revaluation surplus in shareholders' equity. Decrease that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the new amount is restated to the revalued amount of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on the basis presented below and over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>	<u>Depreciation Method</u>
Buildings	5%	Prime Cost
Furniture and fittings	15%	Prime Cost
Office Equipment	15%	Prime Cost
Plant and equipment	15%	Prime Cost

**Notes to the Financial Statements**For the year ended 30 June 2020

---

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(d) Intangible assets – Software**

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

The company commenced developing an Internet based grading software in 2012/2013 and had incurred development costs totalling \$136,957 on an accumulative basis by 30 June 2017. The costs concerned were fully impaired and expensed in the period in which they were incurred due to the resolution of the Directors that the recoverable amount of the software should be nil as no future cash flows were expected from either the use or sale of the software. No development costs have been incurred since 2018/2019 due to the project being put on hold pending further resolutions of the Directors.

**(e) Financial Instruments**Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the company commits itself to purchase or sell the asset.

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or liability settled, between knowledgeable willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, and (iv) less any reduction for impairment.

**(f) Impairment of Non-Current Assets**

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

**Notes to the Financial Statements**For the year ended 30 June 2020

---

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Were an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

**(g) Employee Benefits****Short-term employee provisions**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**(h) Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**Notes to the Financial Statements**For the year ended 30 June 2020

---

**(j) Revenue**

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**(k) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(l) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(m) Members guarantee**

The company is limited by guarantee. If the company is wound up, the company's constitution states that each member is required to contribute a maximum of one hundred dollars (\$100.00) towards meeting any outstanding obligations of the company.

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Notes to the Financial Statements**For the year ended 30 June 2020

---

**(n) Key Judgements**

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have that potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Valuation of Financial Instruments - Note 1(e)  
Provision for Employee Benefits - Note 1(h)

---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2020

---

	2020	2019
	\$	\$
<b>NOTE 2: CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	300	300
Cash at bank - Cheque Account	70,650	112,039
Cash at bank - Cash Management Account	272,586	71,211
Term Deposit	355,537	346,268
	<u>699,073</u>	<u>529,818</u>
<b>NOTE 3: TRADE AND OTHER RECEIVABLES</b>		
Trade receivables 3(i)	200,504	318,592
Provision for impairment	<u>(10,000)</u>	<u>(25,000)</u>
	190,504	293,592
Other debtors	22,696	-
GST assets	2,768	-
Prepayments	<u>14,017</u>	<u>18,832</u>
	<u>229,985</u>	<u>312,424</u>

### **3(i) Provision for doubtful debts**

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for doubtful debts is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Provision for doubtful debts as at 1 July	25,000	25,000
> charge for year	-	-
> written off	<u>(15,000)</u>	<u>-</u>
Provision for doubtful debts as at 30 June	<u>10,000</u>	<u>25,000</u>

### **3(ii) Credit risk - trade and other receivables**

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's accounts receivable and other debtors exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Notes to the Financial Statements**For the year ended 30 June 2020

---

	<b>Gross Amount</b>	<b>Past due/impaired</b>	<b>&lt;30</b>	<b>Past due but not impaired</b>			<b>With initial trade terms</b>
				<b>31-60</b>	<b>61-90</b>	<b>&gt;90</b>	
<b>2020</b>							
Trade and term receivables	200,504	10,000	-	3,690	4,810	6,808	175,196
Other receivables	22,696	-	-	-	-	-	22,696
Total	223,200	10,000	-	3,690	4,810	6,808	197,892
<b>2019</b>							
Trade and term receivables	318,592	25,000	-	62,054	4,081	73,123	179,334
Other receivables	18,832	-	-	-	-	-	18,832
Total	337,424	25,000	-	62,054	4,081	73,123	198,166

	<b>2020 \$</b>	<b>2019 \$</b>
<b>NOTE 4: INVENTORIES</b>		
Projectiles & ammunition	33,620	35,812
	<u>33,620</u>	<u>35,812</u>
<b>NOTE 5: PROPERTY, PLANT &amp; EQUIPMENT</b>		
Buildings and improvements - at cost	129,254	129,254
Less accumulated depreciation	(90,088)	(83,566)
	<u>39,166</u>	<u>45,688</u>
Furniture and fittings - at cost	32,334	32,334
Less accumulated depreciation	(28,308)	(27,598)
	<u>4,026</u>	<u>4,736</u>
Office equipment - at cost	38,758	38,758
Less accumulated depreciation	(32,653)	(31,576)
	<u>6,105</u>	<u>7,182</u>
Plant and equipment - at cost	32,877	29,671
Less accumulated depreciation	(25,268)	(24,491)
	<u>7,609</u>	<u>5,180</u>
	<u>56,906</u>	<u>62,786</u>



---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Notes to the Financial Statements**For the year ended 30 June 2020

---

<b>2020</b>	<b>Balance at the beginning of the period</b>	<b>Additions</b>	<b>Depreciation</b>	<b>Carry amount at the end of the period</b>
Buildings and improvements	45,688	-	6,522	39,166
Furniture and fittings	4,736	-	710	4,026
Office equipment	7,182	-	1,077	6,105
Plant and equipment	5,180	3,206	777	7,609
	<b>62,786</b>	<b>3,206</b>	<b>9,086</b>	<b>56,906</b>

<b>2019</b>	<b>Balance at the beginning of the period</b>	<b>Additions</b>	<b>Depreciation</b>	<b>Carry amount at the end of the period</b>
Buildings and improvements	52,211	-	6,523	45,688
Furniture and fittings	5,572	-	836	4,736
Office equipment	8,450	-	1,268	7,182
Plant and equipment	6,091	-	911	5,180
	<b>72,324</b>	<b>-</b>	<b>9,538</b>	<b>62,786</b>

<b>2020</b>	<b>2019</b>
<b>\$</b>	<b>\$</b>

**NOTE 6: OTHER NON CURRENT ASSETS**

Software under development	136,957	136,957
Less: accumulated impairment	<u>(136,957)</u>	<u>(136,957)</u>
	<u>-</u>	<u>-</u>

**NOTE 7: TRADE AND OTHER PAYABLES**

Trade payables	124,743	66,656
Other creditors	7,500	7,500
PAYG payable	7,254	9,520
Superannuation payable	694	3,902
Annual leave provision	30,350	42,000
GST payable	-	23,195
	<u>170,541</u>	<u>152,773</u>

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Notes to the Financial Statements**For the year ended 30 June 2020

---

**NOTE 8: PROVISIONS**

	Annual leave provision	Long service leave provision	Total provisions
Balance at 1 July	42,000	19,800	61,800
Additional provisions raised during the year	(11,650)	-	(11,650)
Amounts used	-	-	-
Balance at 30 June	<u>30,350</u>	<u>19,800</u>	<u>50,150</u>
	<b>2020</b>	<b>2019</b>	
	<b>\$</b>	<b>\$</b>	
<u>Analysis of provisions</u>			
Current	50,150	61,800	
Non-current	-	-	
	<u>50,150</u>	<u>61,800</u>	

**NOTE 9: REMUNERATION OF AUDITOR**

Amounts received, or due and receivable by the auditor of the company for:

Auditing the accounts	7,600	7,600
Other services	224	-
	<u>7,824</u>	<u>7,600</u>

**NOTE 10: RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING SURPLUS / (DEFICIENCY)**

Operating surplus / (deficit)	60,976	(38,938)
<i>Non-cash flows in operating profit:</i>		
Depreciation	9,086	9,538
Provision - bad debt	(15,000)	-
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	97,439	(43,097)
(Increase)/decrease in inventories	2,192	202,722
Increase/(decrease) in payables	29,418	(56,340)
Increase/(decrease) in provisions	(11,650)	(20,450)
Cash flow from operations	<u>172,461</u>	<u>53,435</u>

---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2020

---

### NOTE 11: FINANCIAL RISK MANAGEMENT

#### (a) Financial instrument composition

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non Interest Bearing		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>										
Cash on hand	0.00%	0.00%	-	-	-	-	300	300	300	300
Cheque Account	0.15%	0.15%	70,650	112,039	-	-	-	-	70,650	112,039
Cash Management Account	1.20%	1.20%	272,585	71,211	-	-	-	-	272,585	71,211
Term Deposit	2.27%	2.27%	-	-	355,537	346,268	-	-	355,537	346,268
Trade and other receivables	0.00%	0.00%	-	-	-	-	229,985	312,424	229,985	312,424
<b>Total financial assets</b>			<b>343,235</b>	<b>183,250</b>	<b>355,537</b>	<b>346,268</b>	<b>230,285</b>	<b>312,724</b>	<b>929,057</b>	<b>842,242</b>
<b>Financial Liabilities</b>										
Trade and other payables	0.00%	0.00%	-	-	-	-	170,541	152,773	170,541	152,773
<b>Total financial liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,541</b>	<b>152,773</b>	<b>170,541</b>	<b>152,773</b>

#### (b) Financial risk management

The company has minimal credit, liquidity, interest rate and capital risk management as it holds cash and deposits with Australian Deposit Taking Institutions. The Directors regularly review investments and cash requirements of the organisation.

Review on quarterly basis is taken of the non-bank investments, which are restricted to a maximum of 25% of total investment funds. The review encompasses the distribution levels and the published unit value. Any significant change in these areas could lead to the liquidation of the investment.

The results of these reviews are reported to the Board of Directors.

The company does not have a material exposure to changes in effective interest rates.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

#### (c) Net fair values

The net fair values for financial assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and the notes to and forming part of the accounts.

---

**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Notes to the Financial Statements**For the year ended 30 June 2020

---

**NOTE 12: FAIR VALUE MEASUREMENT**

The Company does not subsequently measure any assets or liabilities at fair value on a recurring basis, or a non-recurring basis.

**NOTE 13: CONTINGENT LIABILITIES AND ASSETS**

There are no known contingent liabilities and/or assets against the company that have not been disclosed elsewhere throughout this report. The company is not currently being sued or suing in its own right nor is it aware of any intentions to do so.

**NOTE 14: EVENTS AFTER THE REPORTING PERIOD**

The Company has since 2012/2013 been developing an Internet based grading software, the total cost of which, fully amortised so far, amounts to \$136,957 by 30 June 2019(Note 1(d)). Phase I of the development had been completed by 30 June 2017. Phase II has been put on held since 2017/2018 pending further instructions from the Directors.

**NOTE 15: ENTITY DETAILS**

The registered office of the entity is:

National Rifle Association of Australia Limited  
1485 Old Cleveland Road  
BELMONT QLD 4153

The principal place of business is:

National Rifle Association of Australia Limited  
1485 Old Cleveland Road  
BELMONT QLD 4153

---

## National Rifle Association Limited

ABN 91 373 541 259

### Directors Declaration

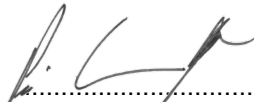
For the year ended 30 June 2020

---

The directors of National Rifle Association of Australia Limited declare that:

1. the financial statements including the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position as at 30 June 2020 and performance for the year ended on that date of the company;
2. in the Directors' opinion there are reasonable grounds to believe that the National Rifle Association of Australia Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



.....  
Piers Cambridge



.....  
Craig McGowan

Dated: 19 October 2020

**Independent Audit Report  
To the Members of National Rifle Association of Australia Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial report of National Rifle Association of Australia Limited, which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**HARDING MARTIN**  
Chartered Accountants

Dated: 19 October 2020  
IPSWICH QLD

A handwritten signature in black ink, appearing to read 'N S H', with a stylized flourish at the end.

**NEIL S HARDING**  
Director