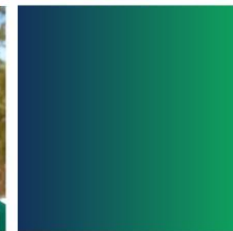




# 2024 ANNUAL REPORT



NATIONAL RIFLE ASSOCIATION AUSTRALIA

30 JUNE 2024

# TABLE OF CONTENTS

	Page
Members .....	3
Board and Appointments .....	4
Our Vision, Mission and Values .....	5
Chairman’s Message .....	6
The following documents are contained in Part 2 of the Annual Report being the Financial Report for Year Ended 30 June 2024 and include:	
Director’s Report .....	2
Financial Statements and Notes .....	5
Independent Auditor’s Report .....	18

## NRAA 2024 TR WORLD CHAMPIONSHIPS OPEN TEAM



**WORLD LONG RANGE TEAM CHAMPIONSHIPS 2024**  
GENERAL DE WET SHOOTING RANGE  
BLOEMFONTEIN, SOUTH AFRICA



**THE AUSTRALIAN PALMA RIFLE TEAM**

**First Row:** Shaun Wingrove, Stephen Negus, Geoff Grenfell (Master Coach), Darren Enslin (Captain), Catherine Berry (Manager) Jim Bailey (Vice Captain), Hamish Pollock  
**Second Row:** Donna Negus, Leigh Marett, Mitchell Bailey, Alexander Hoffmann, Matthew Shepherd, Joshua Turner, Lee Robinson, Shane Abood, Gillian Webb Enslin  
**Third Row:** Ben Picton, Matthew Pozzebon, Brett McCauley, Ashley Bidgood, David Brown, Ben Emms, Christopher Schwebel, Alexander Davies, Dean Enslin

# MEMBERS



# BOARD AND APPOINTMENTS

---

## Company Directors

Mr. S. Negus	Term Ends AGM Nov 2025
Mr. J. Stevens ①	Term Ends AGM Nov 2026
Mr. J. Varty	Appointed until AGM Nov 2024
Ms. K. Conlon	Appointed until AGM Nov 2024
Mr. A. Woo	Appointed until AGM Nov 2024

## Patron

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

## Vice Patron

Mr. G Duncan

## President

Mr. B Scott

## Executive Officer

Mrs. T Hulme

## Council Delegates

ACT - Mr. R Le Maitre  
NSW - Ms. J Bailey  
NQLD - Mr. M Eiteneuer  
NT - Mr. B Heaton  
QLD - Mr. A McKillop  
SA - Mr. A Conlon  
TAS - Mr. J Collis  
VIC - Mr. M Gaebele  
WA – Mr. G Craigie

## Chief Range Officer

Mr. P Hulett

## ICFRA Delegates

Mr. B Scott - ICFRA Council  
Mr. S Negus - TR Committee  
Mr. A van Wyk – F Class Committee  
Mr. S Brindley - Veterans Committee  
Mr. S Negus – Palma & World Championships Committee  
Mrs. C Berry – Commonwealth Games

## Auditor

CAAAS Audit Services  
PO Box 43, Nobby Beach, QLD 4218

① Mr J. Stevens has advised he will resign just prior to the 2024 NRAA AGM. Nominations to fill his position as a casual vacancy have been called for.



## 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

## Stephen Negus

---

### NRAA Chairman's Report

*The National Rifle Association of Australia (NRAA) acknowledges the Traditional Owners of the lands where we live and participate in our sport across Australia. We acknowledge their continuing connection to their culture and pay our respects to their Elders past and present.*

#### **Vale John Fitzgerald**

We were diminished with the passing of John Fitzgerald in April. John was a Vice Patron of the NRAA as well as a former Chair of the NRAA and NSWRA who contributed much to the sport over many years. He will be missed.

#### **Culture**

The Board and Member organisations continue to focus on increasing the relevance of our sport to all members within the broader public community. An acknowledgement of country message is encouraged as a starting point for meetings and relevant competitions.

Safety is another key hallmark of culture in our sport. Our Standard Shooting Rules (SSRs) serve to provide procedures for the safe handling of firearms which are amongst the best in the world. However, sometimes incidents do occur which we can all learn from. These incidents may be technical or procedural. The Board continues to encourage the reporting of incidents so that the NRAA can investigate and advise improvements by way of a Safety Notice.

Communication from the Board with the Member States and Territories has occurred on a quarterly basis, which is continuing to grow the culture of collaboration. Facebook post and newsletters are being distributed to the broader membership regularly which is also helping to improve transparency and information about what is happening at national level.

#### **Directors**

The Board reached its full capacity of five Directors this year. As volunteers the demands of the various projects, portfolios and general operational matters can ask a lot of people's time. We are grateful for the contributions of all Directors who have stood up to play a part in the direction of the NRAA over the past year. It is particularly pleasing that we are able to attract high calibre candidates such as Matt Rowe and Andrew Woo as independent Directors with a legal background.

#### **Committees**

Likewise, there are a number of committees which have been established for a variety of projects and purposes.

A growing number of members have volunteered their time and skills for the benefit of the sport, which is very much appreciated. The NRAA continues to maintain a healthy financial position so at the November 2023 Annual Members Forum, it was agreed that funds be expended on a number of key projects, being:

- i. Website redevelopment/Membership database
- ii. OPMP restructure/replacement
- iii. Coaching/seminars development
- iv. Competition management support

An IT Systems committee has been established under the leadership of Director, James Varty, focused on the first two items. The NRAA is also employing a Competitions and Sport Development Manager to commence the progression of the remaining two items towards the end of this year.

### **International Performances**

Congratulations to the NRAA FO and FTR teams to New Zealand who secured wins in the Trans-Tasman matches. Under the captaincy of Matt Foster and Ian Marks respectively, the teams performed extremely well.

The Australian Open, Under 25 and Veterans TR teams achieved great success in South Africa, winning several matches and breaking records in the TR World Championship matches. The Veterans (Over 60) team started slowly with a 2<sup>nd</sup> and 3<sup>rd</sup> place in the first two international matches, but then dominated in the World Championship match, setting a new record at 600m along the way. They successfully defended the title won in New Zealand in 2019.

The Under 25 team won the first two international matches in close results, but then ran into misfortune at the final range when leading in the WC match. All team members performed creditably.

The Open team also started slowly with two third placings in earlier matches, but came out strong in the Palma match, setting a new record as they won the first day by two points from Great Britain. With the wind calming on day two, the match became a test of which team's shooters would best control their nerves. Great Britain edged ahead of Australia, but at the last range it was Australia with fourteen shooters scoring 75s out of 75 who again emerged with a victory by four points. In doing so Australia set a new record on the second day and for the overall match score. This was the first time that Australia has defended the title and only our fourth win since the match started in 1876.

Special mention goes to Ashley Bidgood (Crows Nest/Goombungee Rifle Club, Queensland) for winning the Individual World Long Range Championship in a tight shoot off. This is the third consecutive time that an Australian has won the World title. This win helped inspire the team for the Palma match. Brett McCauley (Lyndhurst RC, NSW) set a new World Record of 450-73 out of a maximum possible score of 450-90 in the Palma match. A score that is likely never to be beaten.

### **PSR Discipline**

The NRAA continues to support the fledgling Provisional Service Rifle discipline which is attracting new members. The first national championships were held in Canberra in November 2023 and the first NRAA PSR team travelled to compete in the Imperial Match PSR/CSR matches at Bisley in July 2024. They performed creditably in the teams matches with several members recording wins in individual matches.

## **Biathlon**

NRAA continues to support the Winter Olympic sport of biathlon by providing member clubs and shooting licence support for State and Australian level biathletes. The winter Olympics will be held in Italy in 2026 and the AOC is currently supporting 3 athletes who are members of ACT FBTR and NSWRA. The 2024-25 overseas biathlon season will start in Dec 2024 with athletes competing at the Junior Cups, World Cup and World Championships events.

We wish them all the best.

## **Components and Laws**

The States and Territories have been responsible for direct purchase of ammunition components and supply to individual members since early 2023. The NRAA continues to liaise with the Member organisations on supply issues but has little direct control over this matter. NRAA has liaised with and supported WARA in responses to WA Government on the proposed new firearms laws and we continue to monitor the situation.

The NRAA has pursued a much larger list of actions over the past year. The Board is grateful for the dedication of our Executive Officer, Toni Hulme, and Office Administrator, Jo Oliver, who have responded to the challenge superbly and have also increased their hours. As NRAA signs off from the 2023-24 Financial Year, we thank all who are involved in our sport as it would not be possible for the sport to continue and flourish without you.

A handwritten signature in blue ink, consisting of a stylized initial 'S' followed by a long horizontal line.

Stephen Negus  
Chair,

National Rifle Association of Australia



**NATIONAL RIFLE ASSOCIATION  
OF AUSTRALIA LIMITED**

**ABN 91 373 541 259**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2024**

**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 2024.

**Directors**

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

SM Negus	<i>(Chair)</i>	JM Stevens	<i>(elected 05 November 2023)</i>
J Varty	<i>(appointed 21 February 2024)</i>	CC Woo	<i>(appointed 29 May 2024)</i>
KJ Conlon	<i>(appointed 29 May 2024)</i>	AS Siebel	<i>(held office until 05 November 2023)</i>
AP McKillop	<i>(resigned 31 July 2023)</i>	AJ Van Wyk	<i>(held office until 05 November 2023)</i>
MR Rowe	<i>(appointed 23 August 2023, resigned 28 March 2024)</i>		

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

**Company Secretary**

The person who has held the position of company secretary during the year and to the date of this report was TL Hulme. Ms Hulme brings experience as a company secretary and administrator.

**Meetings of Directors**

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

<u>Director</u>	<u>Number attended</u>	<u>Number eligible to attend</u>
SM Negus	10	10
JM Stevens	6	7
J Varty	3	3
CC Woo	1	1
KJ Conlon	1	1
MR Rowe	4	7
AS Siebel	2	3
AJ Van Wyk	3	3

**Operating Result**

The surplus of the company amounted to \$160,410.25 (2023 surplus: \$71,818.60). The company is exempt from income tax.

**Our Philosophy**

Target rifle shooting is an important component of Australia's traditional sporting landscape and our history as a Nation. Target rifle shooting is a 'Sport for Life'.

The NRAA is committed to the long-term sustainability and success of target rifle shooting. It promotes strong community clubs, focused on development, mentoring and active participation. We have a strong culture, focused on safety, inclusiveness and commitment. We encourage participation from a diverse community demographic where age, gender, or disability makes no difference. We recognise that our strength lies in our community of sports men and women, who uphold the values of leadership, inclusiveness, integrity, excellence and courage.

At the national level, the NRAA contributes policy advice and strategic governance to ensure National and International success in long-range target shooting disciplines. It supports long term collaborative relationships with its State and Territory members, Shooting Australia and International shooting bodies, Government agencies, Police Services, the Australian Defence Force, and Australian industry. We coordinate successful Australian Teams representation at ICFRA international competitions and other long range international competitions for development purposes. We hold National Championships. We provide the community with assurance of the benefits and safety of this long-standing 'Sport for Life'.

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**DIRECTORS' REPORT**

**Our Objects**

The objects for which the Company is established are:

- (a) To promote and develop the sport of long-range target shooting in Australia;
- (b) Assisting the increase and retention of memberships across shareholders;
- (c) Undertake good governance and up-to-date sport polices including dispute resolution; and
- (d) providing a range of activities for all level of members including those at world class level and for international shooting competitions.

**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)

**Our Strategic Pillars**

Participation

Performance

Relationships and Strategic Alliances

Sustainability

**Information on Current Directors**

**SM Negus**

Qualifications: MBA (Technology Management), Civ Eng Cert, MAICD, MAIPM, MICCPM.  
CSIRO - Program Director 2021- present.  
SKA Telescope projects – Infrastructure, AIV, SDHP, CBF, Station.  
Aurecon – Executive 1993-2021. Multiple national and global roles for high value infrastructure projects.  
NRAA - Director (casual vacancy) 2007, Director (casual vacancy) Sept 2022 – January 2023, Chair January 2023 -present.

Experience: Stephen (Steve) Negus has over 25 years' experience at executive level within the private sector providing clients with strategic advice and management of the acquisition, program, design and construction delivery of major infrastructure and facilities. Steve is currently with CSIRO providing Construction Program Manager leadership across the portfolio of projects being carried out for the SKA Observatory.

Special responsibilities: Chair, NRAA Board  
Chair, Competitions Committee  
Member, Governance Committee

**J Varty**

Qualifications: Diploma IT Eng  
IT Systems Engineer 2007-2022

Experience: James has a background of deploying web services to a very large education department, and over 15 years of technical experience across various organisation structures and stakeholder types. James developed an interest in smallbore target shooting as a school student and upon returning to shooting he is now competing successfully in NRAA fullbore disciplines.

Special responsibilities: Chair, IT Systems Committee

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**DIRECTORS' REPORT**

**Information on Directors (*continued*)**

**JM Stevens**

Experience: John has spent the last 13 years as the program manager in new business and growth for a leading global explosives company.  
He has been involved in full bore shooting since 1987 in both NSW and QLD and now shoots F/TR.

Special responsibilities: Finance Director  
Committee Member, Rules, Safety & Technical Committee

**CC Woo**

Qualifications: Bachelor of Laws (Hons)  
Bachelor of Actuarial Studies  
Graduate Diploma of Legal Practice  
CFA Charterholder, CAIA Charterholder, Certified Financial Risk Manager, Certified ESG Analyst  
Graduate of the Australian Institute of Company Directors.  
Admitted to the Supreme Court of New South Wales as a lawyer

Experience: With over 10 years of diverse experience across the financial services industry, Andrew Woo is an idea generator and problem solver inspired to deliver constructive and impactful changes in the multi-asset solutions and fixed-income space. Andrew is a regular speaker at conferences on macro, fixed-income, and asset allocations. Andrew served as an Advisory Committee Member at the Global Investment Institute, a Non-Executive Director on the Board of the Juliana Village Association, and a Non-Executive Director on the Board of NRAA.

Special responsibilities: Member, Governance Committee

**KJ Conlon**

Qualifications: Fellow Certified Practising Accountant - FCPA  
SMSF Specialist Advisor  
Tax Agent

Experience: In excess of 35 years experience as an Accountant and including employment in Public Practice, Local Government and Business Operations.  
Currently self employed for 14 years  
Previous Board experience involves President of SA Division of CPA Australia, including membership of Council of Presidents, Member of Best Practice Advisory Committee (National), Member of Public Practice Advisory Committee (National).

**Member's Guarantee**

The company is incorporated under the *Corporations Act 2001* (Cth) and is a company limited by guarantee. If the company is wound up, the constitution states that each ordinary member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2024, the maximum amount that the members of the company are liable to contribute in aggregate if the company is wound up is \$900 (2023: \$900).

**Auditor's Independence Declaration**

The Auditor's Independence Declaration for the year ended 30 June 2024 has been received and can be found immediately following the Independent Auditor's Report.

The financial report was authorised for issue by the directors on the same date as this report.

Signed in accordance with a resolution of the directors.



---

**SM Negus**  
Director



---

**JM Stevens**  
Director

**Dated this 26th day of September 2024**

**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 2024**

	Note	2024 \$	2023 \$
<b>REVENUE &amp; EXPENSES</b>			
Revenue	3	641,787.84	1,250,649.29
Depreciation and amortisation	4	(17,088.80)	(8,795.00)
Employee expenses	4	(142,706.74)	(113,212.74)
Operations expenses	4	(321,582.05)	(1,056,822.95)
<b>Surplus/(Deficit) before income tax expense</b>		<b>160,410.25</b>	<b>71,818.60</b>
Income tax expense	1a	-	-
<b>Total Surplus/(Deficit) for the year</b>		<b>160,410.25</b>	<b>71,818.60</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>160,410.25</b>	<b>71,818.60</b>

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and others		675,560.24	1,933,852.16
Interest received		41,946.55	3,982.25
Payments to suppliers and employees		(487,991.94)	(1,970,483.06)
<b>Net cash generated from (used in) operating activities</b>	5a	<b>229,514.85</b>	<b>(32,648.65)</b>
<b>Net increase (decrease) in cash held</b>		<b>229,514.85</b>	<b>(32,648.65)</b>
Cash at the beginning of the financial year		900,782.69	933,431.34
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	6	<b>1,130,297.54</b>	<b>900,782.69</b>



**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	6	1,130,297.54	900,782.69
Trade and Other Receivables	7	17,711.65	32,016.03
Inventories	8	7,518.62	69,332.72
Other Assets	9	27,501.62	26,591.23
<b>Total Current Assets</b>		<b>1,183,029.43</b>	<b>1,028,722.67</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	10	15,404.98	32,493.78
<b>Total Non-Current Assets</b>		<b>15,404.98</b>	<b>32,493.78</b>
<b>TOTAL ASSETS</b>		<b>1,198,434.41</b>	<b>1,061,216.45</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	12	26,205.27	49,634.06
<b>Total Current Liabilities</b>		<b>26,205.27</b>	<b>49,634.06</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	286.50	50.00
<b>Total Non-Current Liabilities</b>		<b>286.50</b>	<b>50.00</b>
<b>TOTAL LIABILITIES</b>		<b>26,491.77</b>	<b>49,684.06</b>
<b>NET ASSETS</b>		<b>1,171,942.64</b>	<b>1,011,532.39</b>
<b>COMPANY FUNDS</b>			
Retained Surplus		1,171,942.64	1,011,532.39
<b>TOTAL COMPANY FUNDS</b>		<b>1,171,942.64</b>	<b>1,011,532.39</b>

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**STATEMENT OF CHANGES IN COMPANY FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>COMPANY FUNDS</b>			
<b>RETAINED SURPLUS</b>			
Balance at the beginning of the financial year		1,011,532.39	939,713.79
Surplus/(Deficit) for the year		160,410.25	71,818.60
<b>TOTAL COMPANY FUNDS</b>		<b>1,171,942.64</b>	<b>1,011,532.39</b>

The notes to the accounts are an integral 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 2024**

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**Corporate Information**

The financial report is for National Rifle Association of Australia Limited as an individual entity, incorporated under the *Corporations Act 2001* (Cth) and domiciled in Australia. National Rifle Association of Australia Limited is a company limited by guarantee.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth). 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 these 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.

**Accounting Policies**

**a. Income Tax**

No provision for income tax has been raised as the company has self-assessed that it is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997* (Cth).

**b. Critical Accounting Estimates and Judgments**

The company evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

***Key judgments***

The company was not required to make any key judgments on the carrying values disclosed in the financial report at the end of the reporting period.

***Key estimates***

Employee benefits - For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services. The company expects that employees will use all of their annual leave entitlements in the same year in which they are earned or during the twelve month period that follows where it is practicable to do so. Accordingly, the company believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, are measured at the nominal value of the expected future payments to be made to employees.

The company was not required to make any other key estimates on the carrying values disclosed in the financial report at the end of the reporting period.

**c. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. When required, comparative information is reclassified where appropriate to enhance comparability.

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**d. 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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**e. Fair Value of Assets and Liabilities**

The company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the company's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**f. Revenue**

***Revenue recognition***

The company has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

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

Revenue from the rendering of a service and/or the sale of goods was recognised in accordance with the above mentioned accounting standards.

***Capital grant***

The company did not receive any capital grant revenue during the current financial year or in the comparative financial year.

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**f. Revenue (continued)**

*Contributed assets, operating grants, donations and bequests*

The company did not receive any contributed assets, operating grant revenue, donations or bequests, during the current financial year or in the comparative financial year.

*Dividend income*

The company recognises dividends in profit or loss only when the company's right to receive payment of the dividend is established.

*Interest income*

Interest income is recognised using the effective interest method.

**g. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with banks.

**h. Inventories**

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

**i. Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1o for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

**Revaluations**

There has been no revaluation of plant and equipment since the incorporation of the company.

**Depreciation**

The depreciable amount of plant and equipment is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<b><u>Class of Fixed Asset</u></b>	<b><u>Depreciation Rate Range</u></b>	<b><u>Depreciation Methodology</u></b>
Buildings and improvements	3.00% - 5.00%	Prime Cost
Furniture and fittings	15.00%	Prime Cost
Office equipment	15.00% - 33.33%	Prime Cost
Plant and equipment	10.00%	Prime Cost

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained surplus.

**j. Intangibles**

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

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**k. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within thirty days of recognition of the liability.

**l. Provisions**

Provisions are recognised when the company 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**m. Employee Benefits**

***Retirement benefit obligations - superannuation benefits***

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 11.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are recognised as a part of current trade and other payables in the Statement of Financial Position.

***Short-term employee benefits***

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 within twelve months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and long service leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The company's obligations for short-term employee benefits are recognised as a part of current trade and other payables in the Statement of Financial Position.

***Long-term employee benefits***

The company only classifies employees' long service leave entitlements as long-term employee benefits when they are not expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for long-term employee benefits, which 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 long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are recognised as a part of non-current provisions in the Statement of Financial Position, except where the company does not have an unconditional right to defer settlement for at least twelve months after the end of the reporting period, in which case the obligations are recognised as a part of current trade and other payables in the Statement of Financial Position.

**n. Financial Instruments**

***Initial recognition and measurement***

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). 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.



**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**n. Financial Instruments (continued)**

***Classification and subsequent measurement***

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Fair value is determined based on current bid prices for all quoted investments.

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

***Impairment***

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset/s.

**o. Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**NOTE 2: NEW AND AMENDED ACCOUNTING STANDARDS ADOPTED BY THE COMPANY**

***AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates***

The company adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of "material accounting policy information" rather than "significant accounting policies" in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

***AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards***

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than "significant accounting policies" in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2.

The adoption of the amendment did not have a material impact on the financial statements.

***AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards***

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>NOTE 3: REVENUE</b>			
Ammunition sales		67,762.54	732,072.71
Capitation fees		421,454.60	411,446.59
Interest		41,946.55	3,982.25
International team income		44,483.54	24,080.40
National Kings meeting entry fees		44,682.72	35,005.53
National teams income		15,644.97	38,124.82
Other income		5,812.92	5,936.99
<b>Total revenue</b>		<b>641,787.84</b>	<b>1,250,649.29</b>
<b>NOTE 4: EXPENSES</b>			
<b>Depreciation and amortisation</b>		<b>17,088.80</b>	<b>8,795.00</b>
<b>Employee expenses</b>		<b>142,706.74</b>	<b>113,212.74</b>
<b>Operations expenses</b>			
Affiliations/delegates		5,501.50	10,483.91
Bank charges		1,848.79	1,599.31
Board meeting expenses		1,394.58	6,351.61
Computer services		14,378.50	16,663.98
Consultancy expense		9,000.00	9,000.00
Cost of sales and ammunition purchases		67,763.19	761,836.43
Electricity		579.27	548.35
Insurance		52,275.14	37,904.56
International team expenses		94,011.63	85,664.62
Minor equipment purchases		12,578.00	-
National Kings meeting expenses		18,539.31	40,553.96
Other expenses		5,830.02	10,064.70
Postage		931.01	2,295.52
Printing and stationery		512.46	1,273.44
Professional fees		24,897.86	45,732.27
Rent		2,400.00	2,400.00
Repairs and maintenance		-	3,375.87
Security		983.82	467.71
Telephone		5,682.86	8,077.56
Travel and accommodation		2,474.11	12,529.15
<b>Total operations expenses</b>		<b>321,582.05</b>	<b>1,056,822.95</b>
<b>Total expenses</b>		<b>481,377.59</b>	<b>1,178,830.69</b>
<b>NOTE 5: CASH FLOW INFORMATION</b>			
<b>a. Reconciliation of Cashflow from Operations with Surplus/ (Deficit) after Income Tax</b>			
Surplus/(Deficit) for the year		160,410.25	71,818.60
Non cash flows			
Depreciation		17,088.80	8,795.00
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		14,304.38	533,685.38
(Increase)/Decrease in inventories		61,814.10	-
(Increase)/Decrease in other assets		(910.39)	(11,081.58)
Increase/(Decrease) in trade and other payables		(23,428.79)	(635,916.05)
Increase/(Decrease) in provisions		236.50	50.00
<b>Net cash generated from (used in) operating activities</b>		<b>229,514.85</b>	<b>(32,648.65)</b>

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>NOTE 5: CASH FLOW INFORMATION (continued)</b>			
<b>b. Credit Stand-by Arrangement and Loan Facilities</b>			
The company has no credit stand-by arrangements or loan facilities available to be called upon.			
<b>c. Non-Cash Financing and Investing Activities</b>			
There was no non-cash financing or investing activities during the year.			
<b>NOTE 6: CASH AND CASH EQUIVALENTS</b>			
Cash at bank		197,299.06	536,541.17
Term deposits		932,998.48	363,941.52
Cash on hand		-	300.00
<b>Total Cash and Cash Equivalents</b>		<b>1,130,297.54</b>	<b>900,782.69</b>
<b>NOTE 7: TRADE AND OTHER RECEIVABLES</b>			
Trade receivables		6,362.50	45,742.70
Less provision for doubtful debts		(6,121.50)	(34,498.82)
Interest receivable		17,470.65	-
BAS receivable		-	3,408.15
PAYG refund		-	17,364.00
<b>Total Trade and Other Receivables</b>		<b>17,711.65</b>	<b>32,016.03</b>
<b>NOTE 8: INVENTORIES</b>			
Stock for sale		7,518.62	69,332.72
<b>Total Inventories</b>		<b>7,518.62</b>	<b>69,332.72</b>
<b>NOTE 9: OTHER ASSETS</b>			
Prepaid insurance		27,501.62	26,591.23
<b>Total Other Assets</b>		<b>27,501.62</b>	<b>26,591.23</b>
<b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings and improvements		129,254.55	129,254.55
Less accumulated depreciation		(115,652.18)	(109,654.00)
		13,602.37	19,600.55
Furniture and fittings		-	32,334.33
Less accumulated depreciation		-	(29,861.35)
		-	2,472.98
Office equipment		2,846.32	41,604.07
Less accumulated depreciation		(2,846.32)	(35,858.10)
		-	5,745.97
Plant and equipment		3,206.40	32,877.01
Less accumulated depreciation		(1,403.79)	(28,202.73)
		1,802.61	4,674.28
<b>Total Property, Plant and Equipment</b>		<b>15,404.98</b>	<b>32,493.78</b>
<b>Movements in Carrying Amounts</b>			
For each class of property, plant and equipment between the beginning and the end of the current financial year, are presented as follows:			
<b>Buildings and improvements</b>			
Balance at the beginning of year		19,600.55	26,122.55
Depreciation expense		(5,998.18)	(6,522.00)
<b>Carrying amount at the end of year</b>		<b>13,602.37</b>	<b>19,600.55</b>

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT (continued)</b>			
<b>Furniture and fittings</b>			
Balance at the beginning of year		2,472.98	2,908.98
Disposals cost		(32,334.33)	-
Disposals depreciation		32,334.33	-
Depreciation expense		(2,472.98)	(436.00)
<b>Carrying amount at the end of year</b>		<b>-</b>	<b>2,472.98</b>
<b>Office equipment</b>			
Balance at the beginning of year		5,745.97	6,758.97
Disposals cost		(38,757.75)	-
Disposals depreciation		38,757.75	-
Depreciation expense		(5,745.97)	(1,013.00)
<b>Carrying amount at the end of year</b>		<b>-</b>	<b>5,745.97</b>
<b>Plant and equipment</b>			
Balance at the beginning of year		4,674.28	5,498.28
Disposals cost		(29,670.61)	-
Disposals depreciation		29,670.61	-
Depreciation expense		(2,871.67)	(824.00)
<b>Carrying amount at the end of year</b>		<b>1,802.61</b>	<b>4,674.28</b>
<b>NOTE 11: INTANGIBLE ASSETS</b>			
Website and software		78,812.00	78,812.00
Less accumulated amortisation		(78,812.00)	(78,812.00)
<b>Total Intangible Assets</b>		<b>-</b>	<b>-</b>
<b>NOTE 12: TRADE AND OTHER PAYABLES</b>			
Trade payables		341.89	27,421.04
Other payables		6,000.00	7,500.00
BAS payable		2,411.31	-
Superannuation payable		606.91	5,656.69
Employee benefits	1m	14,582.97	8,391.16
Employee on-costs		2,262.19	665.17
<b>Total Trade and Other Payables</b>		<b>26,205.27</b>	<b>49,634.06</b>
<b>a. Financial Liabilities within Trade and Other Payables</b>			
Trade and other payables		26,205.27	49,634.06
Less payables that are non interest bearing		(16,845.16)	(9,056.33)
<b>Financial liabilities as trade and other payables</b>		<b>9,360.11</b>	<b>40,577.73</b>
<b>NOTE 13: PROVISIONS</b>			
Employee benefits (long service leave)	13a	244.96	43.67
Employee on-costs		41.54	6.33
<b>Total Provisions</b>		<b>286.50</b>	<b>50.00</b>
<b>Movements in Carrying Amounts</b>			
Balance at the beginning of year		50.00	-
Provisions used, cancelled or transferred to current liability		236.50	50.00
<b>Carrying amount at the end of year</b>		<b>286.50</b>	<b>50.00</b>
<b>Number of employees (full-time, part-time or casual) at year end</b>		<b>2</b>	<b>2</b>

a. A provision has been recognised for employee entitlements relating to long service leave. The measurement and recognition criteria relating to employee benefits have been included in Note 1m.

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$

**NOTE 14: AUDITOR'S REMUNERATION**

Remuneration of the auditor of the company for:

Audit of financial report		6,000.00	9,000.00
---------------------------	--	----------	----------

**NOTE 15: COMPANY DETAILS**

The principal place of business and registered office of the company is:

National Rifle Association of Australia Limited  
 'NRAA House', 1485 Old Cleveland Road  
 Belmont QLD 4153

**NOTE 16: CAPITAL COMMITMENTS**

**Capital Expenditure Commitments**

The company has not entered into any capital expenditure commitments at the date of this report.

**Finance and Operating Lease Commitments**

The company has not entered into any finance or operating lease agreements at the date of this report.

**Hire Purchase/Chattel Mortgage/Equipment Loan Commitments**

The company had no hire purchase, chattel mortgage or equipment loan commitments at the date of this report.

**NOTE 17: CONTINGENT LIABILITIES AND ASSETS**

There are no contingent liabilities or assets that may become payable or receivable by the National Rifle Association Ltd requiring disclosure in the financial report.

**NOTE 18: EVENTS AFTER THE BALANCE DATE**

No events have occurred subsequent to balance date which require disclosure in this report.

**NOTE 19: FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Financial Assets**

Cash and cash equivalents	6	1,130,297.54	900,782.69
Trade and other receivables	7	17,711.65	32,016.03
<b>Total Financial Assets</b>		<b>1,148,009.19</b>	<b>932,798.72</b>

**Financial Liabilities**

Within trade and other payables	12a	9,360.11	40,577.73
<b>Total Financial Liabilities</b>		<b>9,360.11</b>	<b>40,577.73</b>

**Net Fair Values**

For listed available-for-sale financial assets and financial assets at fair value through profit or loss the fair values have been based on closing quoted bid prices at the end of the reporting period.



**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$

**NOTE 20: KEY MANAGEMENT PERSONNEL COMPENSATION**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the company is considered key management personnel (KMP). No remuneration has been paid to KMP's who are directors during the year.

The remuneration paid to KMP's who are employees during the year has not been disclosed as it is considered commercial-in-confidence. To disclose the remuneration would be to disclose the total of the salary and superannuation paid to the Executive Officer (EO) as no other employee is considered a KMP.

No KMP has entered into a material contract with the company since the end of the previous financial year other than the employment contract of the EO. KMP's may obtain membership and may also obtain other services and benefits from the company on terms and conditions no more favourable than those available to other members and, if so, were immaterial in nature.

**NOTE 21: OTHER RELATED PARTY TRANSACTIONS**

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP individually or collectively with their close family members.

Transactions between KMP and related parties are on normal commercial terms and conditions no more favourable than those available to other persons or employees unless otherwise stated.

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**  
**ABN 91 373 541 259**  
**DIRECTORS' DECLARATION**

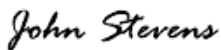
In accordance with a resolution of the directors of National Rifle Association of Australia Limited, the directors of the company declare that:

1. the financial statements and notes, comprising of Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Company Funds, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, satisfy the requirements of the *Corporations Act 2001* (Cth) and:
  - a. comply with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* applicable to the company; and
  - b. give a true and fair view of the financial position of the company as at 30 June 2024 and of its performance for the year ended on that date.
  
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay all of its debts as and when they become due and payable.



---

**SM Negus**  
**Director**



---

**JM Stevens**  
**Director**

**Dated this 26th day of September 2024**

MOBILE / 0413 807 660  
FAX / 07 5564 9259

EMAIL / IB@CAAAS.COM.AU  
WEB / WWW.CAAAS.COM.AU

PO BOX 43 NOBBY BEACH QLD 4218

**CAAAS**  
ABN 41 109 663 489

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED  
ABN 91 373 541 259**

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

***Opinion***

We have audited the accompanying financial report of National Rifle Association of Australia Limited (the Company), which comprises the Statement of Financial Position as at 30 June 2024 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Company Funds and Statement of Cash Flows for the year ended, notes comprising a summary of material accounting policy information and other explanatory information and the Directors' Declaration.

In our opinion, the accompanying financial report of National Rifle Association of Australia Limited is in accordance with the *Corporations Act 2001* (Cth), including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001* (Cth).

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

***Information Other than the Financial Report and Auditor's Report Thereon***

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 2024, 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED  
ABN 91 373 541 259  
(continued)**

***Other Matter***

The financial report of the Company for the year ended 30 June 2023 was audited by another auditor who expressed an unmodified opinion on the financial report on 12 October 2023.

***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 – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001* (Cth) 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 Company's ability 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 have 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 the 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 this 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.
- 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED  
ABN 91 373 541 259  
(continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- 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.

**CORPORATE AUDIT AND ASSURANCE SERVICES**



**IAN W BARFOOT  
REGISTERED COMPANY AUDITOR**

**Dated this 26th day of September 2024  
Ashmore, Queensland**

MOBILE / 0413 807 660  
FAX / 07 5564 9259

EMAIL / IB@CAAAS.COM.AU  
WEB / WWW.CAAAS.COM.AU

PO BOX 43 NOBBY BEACH QLD 4218



**THE DIRECTORS  
NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED  
PO Box 1414  
CARINA QLD 4152**

Dear Directors

### **AUDITOR'S INDEPENDENCE DECLARATION**

In accordance with section 307C of the *Corporations Act 2001* (Cth), I am pleased to provide the following declaration of independence to the directors of National Rifle Association of Australia Limited.

As the auditor of the financial report of National Rifle Association of Australia Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* (Cth) in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

### **CORPORATE AUDIT AND ASSURANCE SERVICES**

A handwritten signature in black ink, appearing to be 'IAN W BARFOOT', written over a light blue horizontal line.

**IAN W BARFOOT  
REGISTERED COMPANY AUDITOR**

**Dated this 26th day of September 2024  
Ashmore, Queensland**