

# NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED



Annual Report  
2009-2010

# ANNUAL REPORT & BALANCE SHEET

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# MEMBERS

ACT FULLBORE TARGET RIFLE

NORTH QUEENSLAND RIFLE ASSOCIATION INC

NEW SOUTH WALES RIFLE ASSOCIATION INC

NORTHERN TERRITORY RIFLE ASSOCIATION INC

QUEENSLAND RIFLE ASSOCIATION INC

SOUTH AUSTRALIAN RIFLE ASSOCIATION INC

TASMANIAN RIFLE ASSOCIATION INC

VICTORIAN RIFLE ASSOCIATION INC

WEST AUSTRALIAN RIFLE ASSOCIATION INC

# BOARD AND APPOINTMENTS AS AT 30<sup>TH</sup> JUNE 2010

## Company Directors

Term End: Nov 2012	Mr. J Fitzgerald, Mr. J Harding
Term End: Dec 2010	Mr. G Duncan, Mr. B Scott, Mr. G Wittorff

## Appointments

<b>President</b>	Major General John Hartley, AO [Retd]
<b>Executive Officer</b>	Mrs. C Berry
<b>Chief Range Officer</b>	Mr. P Hayden
<b>Chief Gun Smith</b>	Mr. K Hills
<b>Web Master</b>	Mr. G Roberts
<b>ICFRA Delegates</b>	Mr. G Grosskreutz – Council Mr. B Scott – TR Committee Mr. R Gray – Veterans Committee
<b>Patron</b>	Lt. General Lawrence G. O'Donnell, AC, FAICD
<b>Vice Patron</b>	The Hon David Hawker, MP Mr. Alastair R Macpherson, OAM The Hon Wilson Tuckey, MP
<b>Vice President</b>	Mr. Colin Kuchel
<b>Auditor</b>	Harding Martin Financial Services PO Box 763, Ipswich, QLD 4305

# PRESIDENTS REPORT

**President's Report – MAJ GEN John Hartley**

# CHAIRMAN/RULES REPORT

## Chairman and Rules Director's Report – John Fitzgerald

The major challenges facing the NRAA still basically remain the same as in previous years and that is firstly membership and financial resources.

We can manage our financial resources, but membership is still a mounting concern. Only with the assistance of members at club level can we hope to attract new shooters to our sport. All States and Territories should be acutely aware that if we take our eye off the ball we lose the opportunity to recruit at club level and that is where we should be focusing our attention and resources.

Whilst our Financial resources made a loss in the past year, the NRAA is in a particularly healthy financial position and there is no cause for alarm. Outlays for the 2011 World Long Range Championships at Belmont next year have impounded on our bottom line for which recovery will not be realised until sometime mid 2011. Other non-recurring factors also contributed to this year's small deficit.

NRAA has also commissioned the writing of the NRAA's long overdue history "The First One Hundred Years" – a publication that should be available to coincide with our staging of the World Long Range Championships.

NRAA Strategic Plan under the guidance of our President, Major General John Hartley AO (Retd.), was tabled and discussed at the first innovative "Chairman's" meeting held in August of this year.

Congratulations to our two Commonwealth Games representatives, James Corbett and Geoff Grenfell who competed in India in October this year, albeit under most trying circumstances. To James "well done" in achieving 'Silver' in the individual event.

Since being re-elected to the NRAA Board at the 2009 AGM I have acted in the following capacity:-

- Attended and Chaired all meetings of the Board and 2011 Planning Committee.
- Attended in the role of Match Director – National Teams Championships, Darwin June 2010.
- Attended the Sesquicentenary of the NRA of UK in July 2010 at Bisley Range. (at own expense).
- Attended in the role of Match Director at the NRAA Annual Championships – Belmont – October 2010.
- Attended in the role of Match Director at the second NRAA F Class Team events – McIntosh Range, Canberra – November 2010.

John Fitzgerald,  
Chairman,  
NRAA Ltd.,

# MEMBERSHIP REPORT

## Membership Director's Report – George Wittorff

My Board activities over the past year which are directly related to my portfolio of Membership are as follows:

### Attendance at Board Meetings:

I have attended 100% of NRAA Board Meetings.

### Representing NRAA:

I have represented the NRAA at the WARA 2010 Queens and the 2010 QRA Queens Prize meetings.

### ATR Information to members:

I have submitted a series of articles in the NRAA's ATR under the banner of "Membership Matters", in which I advocated:

- Club Membership Planning, suggesting ways and means for clubs to address local membership drives;
- Club Development Planning, citing available Club Development Plans already existing on the NRAA website which clubs could adopt to suit their needs for general development, or when applying for development funding.
- Website development, including information to clubs and DRA's as to how they can link their existing websites to the NRAA's site.

### Public Perception of the NRAA:

I have been an advocate in improving the public perception of the sport of target rifle shooting and presented the view that perhaps the need to have a discussion with S&T Associations along these lines, specifically to consider inserting the term "Target" into our title, i.e., "National Target Rifle Association of Australia".

I was not successful in this endeavour.

### Voting Procedures for Elections:

I was unsuccessful in my endeavours to change the voting procedure for election of Board Members. The majority of S&T's rejected my suggestions to have voting slips treated as postal votes, that is, completed by S&T Executive prior to the AGM rather than the current method whereby S&T delegates cast their vote at the AGM.

### Coaching:

National Coaching Director, Alex Timms, in cooperation with Tricia Van Nus has developed and completed the Club Level Coaching Manual. This has been the subject of a workshop held by NRAA at the Belmont facilities and attended by coaching directors from SARA, NQRA, QRA, NTRA and NSWRA. It has been approved by AISL and recently forwarded to all State and Territory Associations and Coaching Directors.

The next level, the Competition Coaching Manual is approximately 50% with anticipated completion for submission to AISL early in 2011.

## **Membership Survey:**

The Membership Survey has its roots in several issues;

- The establishment of a National data base is one of the three stated objects of the NRAA's Constitution;
- The ranking system for the NRAA, as contained within the NRAA website, is dependent for accuracy and universality on each shooter having a UIN. The survey is seen as one way of achieving this goal; and
- Data collection via the Survey was seen as a way around the inability of some and the refusal of other State and Territories to provide the NRAA with members' details.

At present, less than 10% of members have completed the survey, which means that it is likely that the final outcome will be insufficient data to be of much use to the NRAA for planning or for gaining reliable information.

Had the survey been supported by the majority of members, it would still have been of limited utility because once the data was entered it would become progressively outdated. Constant updating of the data would prove to be an unending and time consuming task.

What this has clearly demonstrated is the fact that unless the NRAA has access to full membership details there is little reliable information available that can be used for national planning purposes. Similarly, each S&T will be working on assumptions that may not match national trends or directions.

One positive outcome of this exercise is that I have been able to access each Association's membership numbers (as at March, 2010), including the size of each rifle club in Australia. (Appendices 1 and 2) Again, this is simply a snapshot of what existed in Jan-March of this year.

## **For Consideration:**

The obvious solution to this situation for the NRAA is to have each S&T transfer its membership database to the NRAA, and update on a regular basis, thus allowing the possibility of national planning and at the same time letting S&T Associations have access to the 'wider picture'.

An alternative solution is to have all member registrations processed by the NRAA. This would require each S&T to agree to centralizing the registration process, and accepting that the NRAA would then transfer fees back to the S&T, depending on their registration numbers. This would be the ideal as far as management of issues such as the ATR is concerned, but more importantly would give the NRAA the status of a truly national peak body.

Unless S&T Associations take steps to comply with the NRAA Constitution there seems little use in proceeding with this issue.

Should that be the case, a pragmatic approach would be to amend the NRAA Constitution and strike out the reference to a National Database.

George Wittorff  
Membership Director 2010.



# MEMBERSHIP REPORT – Con't

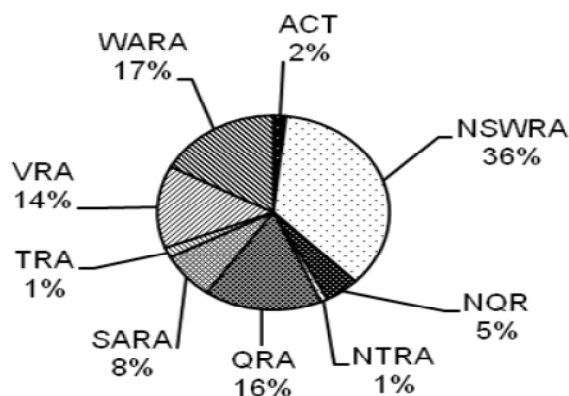
## STATE AND TERRITORY MEMBERSHIP STATISTICS

March, 2010

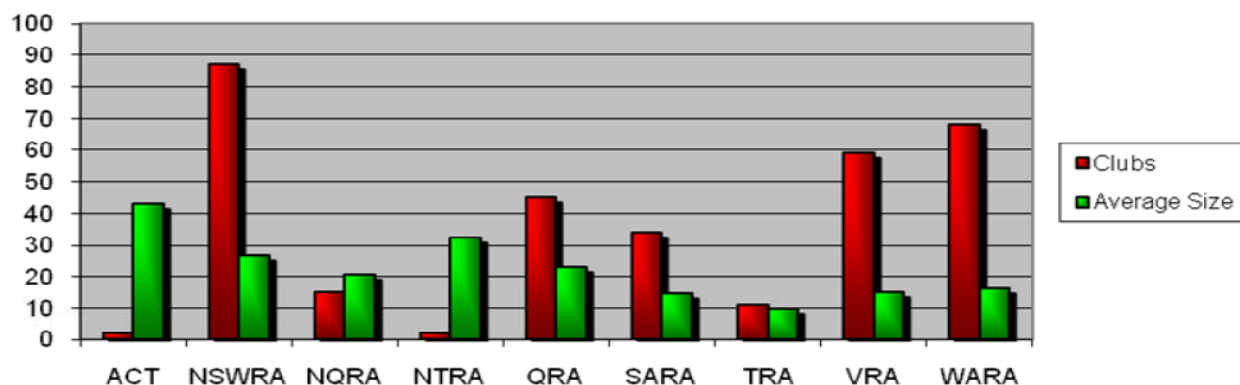
Data supplied by State & Territory Associations to Membership Director

Association	Clubs	Clubs > 20	Clubs < 20	Average	Total
ACT	2	2 (86)	0	43	112
NSWRA	87	47 (118)	40 (3)	26.6	2316
NQRA	15	6 (51)	9 (8)	20.5	307
NTRA	2	1 (55)	1 (10)	32.5	65
QRA	45	10 (108)	25 (0)	23.3	1051
SARA	34	6 (45)	28 (1)	14.6	498
TRA	11	1 (28)	10 (1)	9.9	109
VRA	59	14 (52)	45 (2)	15.2	893
WARA	68	19 (82)	49 (1)	16.3	1107
<b>NRAA</b>	<b>323</b>	<b>106</b>	<b>207</b>	<b>20</b>	<b>6458</b>

S&T Membership Statistics 2010

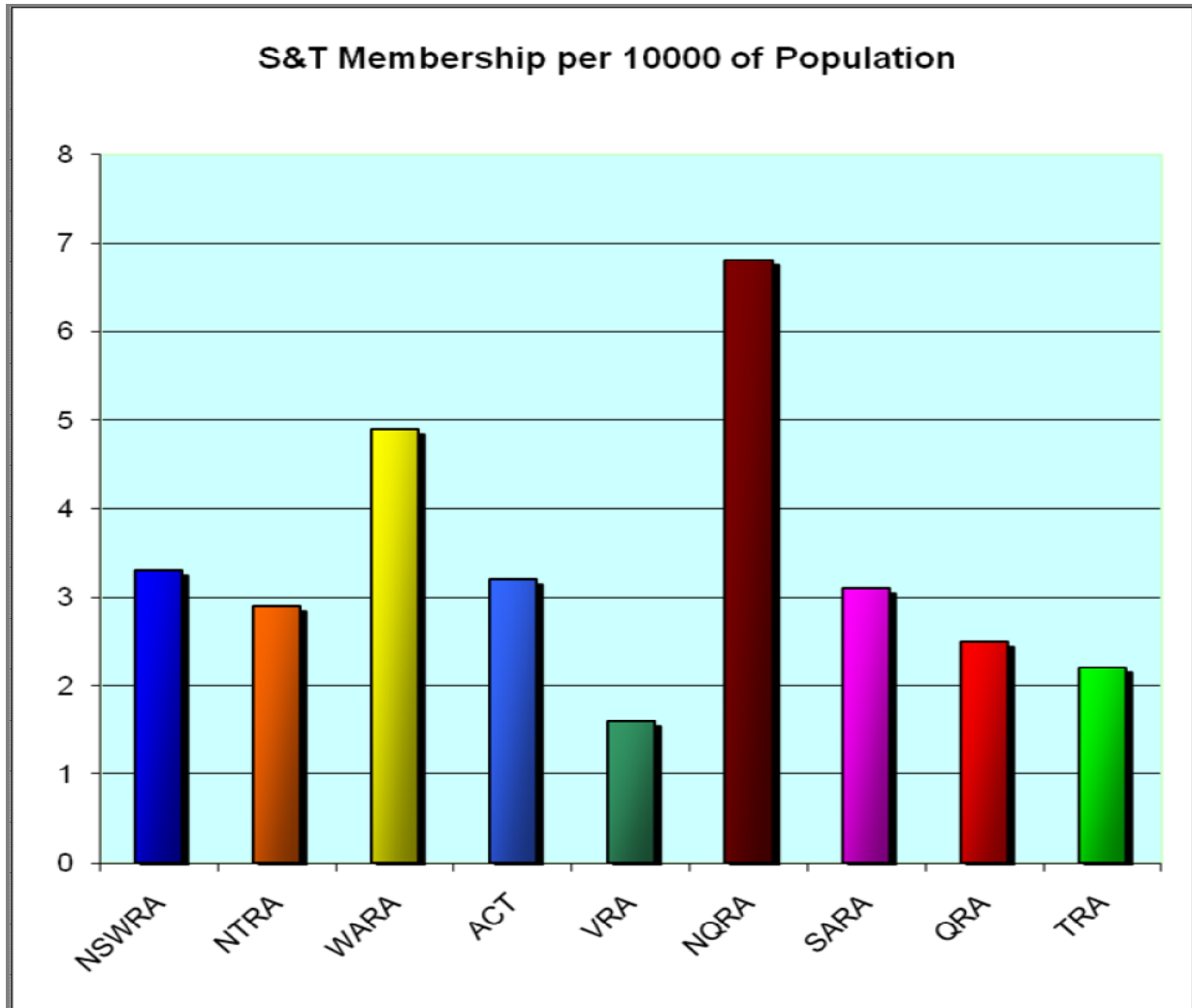


S&T Clubs and Average Size



# MEMBERSHIP REPORT – Con't

## MEMBERSHIP PER 10,000 OF POPULATION Comparison between S&T Associations MARCH, 2010



# COMPETITION REPORT

## Director Competition Portfolio – Bruce Scott

I was appointed as a Director in December 2007. In my resume, I identified my initial goals were:

- Introduce Palma shooting domestically in preparation for the WLRC in 2011 in Brisbane,
- Seek to have NRAA adopt the recently agreed international aiming marks,
- Establish regular National Teams competition with New Zealand, and
- Examine including TR Optical (scope) shooters into our TR competitions without the need for a separate division.

As I complete my three year term as a Director, I am pleased to report that there has been significant progress made with respect to the first three goals. There appears to be limited support for TR Optical competition so I have not pursued it further. In 2010 I consolidated the gains made in the previous two years while addressing the 'competition' outputs required by our Strategic Plan.

Duties and tasks I have undertaken this year include:

- Managed the NRAA Competitions Portfolio.
- Attended all NRAA Board Meetings.
- Actively participated in the NRAA Strategic Plan development process.
- Continued discussions with NZ Chairman and NZ Competitions counterpart initiating regular AS/NZ TR Team competition.
- Attended all 2011 WLRC Committee meetings and continued the development of the October 2010 program.
- Attended NRAA 2010 National Teams Matches.
- Proposed amendments to the National Teams Matches (TR) format for consideration by S&T at the 2010 AGM.
- Refined the NRAA Chairman's Team Challenge concept and prepared for the ongoing teams matches between Australia, New Zealand and United States.
- Liaised with NRAA and Team Captains and EO on various teams issues.
- Developed a 10-year forward events schedule for the period 2010-2020.
- Confirmed the conditions for on-going NRAA F Class Teams Matches.
- Prepared a strategy for the selection of the next Australian Team Captain post 2011 World Championships.
- Actively participated on the ICFRA Target Rifle Sub-Committee.
- Initiated invitations to New Zealand and South Africa to hold to Ladies Tri-Nations in Australia in October 2010.
- Australian Under 25 Team to World Championships 2011 – called for nominations for Captain & Manager, chaired the selection sub-committee.
- 2011 Australian Veterans Rifle Team – called for nominations for Captain and Manager, chaired the selection sub-committee.

Bruce Scott

### National Queens Attendance figures

GRADE	2003	2004	2005	2006	2007	2008	2009
A Grade	151	86	126	164	77	95	113
B Grade	47	15	13	34	17	14	20
C Grade	9	2	5	5	2	5	8
F Standard	25	18	19	9	16	14	25
F Open				9	8	7	7

# AMMUNITION REPORT

## Ammunition Director's Report – John Harding

The NRAA's activities under the Ammunition portfolio are generally divided between the EO, in maintaining the day to day processing of the States' and Territories' ordering of ammunition and projectiles from our suppliers, and the Director, managing Projects, such as identifying and testing of new products from existing or new suppliers.

### Ammunition and Projectile Sales

The finer detail of the NRAA's ammunition and projectiles sales activity on a State by State basis is set out below in the tabulated results for the year July 2009 to June 2010.

Analysis of this year's results in comparison to the proceeding year is worth noting and some highlights of this analysis are provided below:

- Total ammunition and projectile sales (2.77 million), for both 7.62 and 5.56, increased by 177,800, or +7.0%, on the 08-09 sales figures of 2.56 million. During the same period there was also a reasonable increase of membership of +4.3% (279) to a total of 6784.
- On an individual membership basis, each member consumed in the order of 404 rounds for 2009-10 (rds/m/a). This has been trending slightly higher each year over the past 4 years; 06-07 359rds/m/a for 6157 members, 07-08 379rds/m/a for 6489 members, and 08-09 394rds/m/a for 6505 members.
- 7.62 ammunition sales, 517,200, increased dramatically (+209,500 or +68.1%) from the previous year's total of 307,700. This was mainly due to very impressive sales of the BJD-HBC loaded round, 409,200, or nearly 80% of the total ammunition sales.
- 7.62 projectile sales also increased by about 6.0%, or +83,800, to 1.83 million.
- Consequently, the combined 7.62 ammunition and projectile sales showed a net increase of 293,300 (+14.3%) across both categories to a total figure of 2.35 million.
- On the other hand, the combined 5.56 ammunition and projectiles sales have decreased by 115,500, or -22.8%, on the previous year's figure, which is nearly a complete reversal of the increase experienced in the previous year of 136,300. As a consequence the 5.56 sales now represent only about 14.2% (390,300) of the NRAA total ammunition and projectiles business. This is down on the previous year's figure of 19.7%.

During the last two years, with the introduction of the BJD-HBC projectile, the successful development of the BJD-HBC factory loaded round and the introduction of the 80 grain A-Max projectile, there has been an on going drift away from Sierra projectiles. In percentage terms Sierra has fallen from 28% to 19%. In addition, it should be realised that without the introduction of the Sierra MkII 155grain projectile (09-10 sales of 219,000), the Sierra product lines would have most likely only accounted for 11.5% of the total sales.

BJD-HBC projectiles and ammunition sales now represent 70% of the total NRAA business, (up from 57% in 2008-09 and from 40% in 2007-08 as the BJD-MK1).

Of the other product lines, A-Max is now at 7%, down from 10%, and whilst the Nosler percentage of the market was 12% in 2007-08, it fell to only 1% in 2008-09, and currently is sitting at 3% for 2009-10

## **Projectile Supply Issues**

The NRAA's previous concerns over projectile supply have generally be allayed as the major issue of timely ordering and supply from overseas has been diminished. This has occurred, mainly due to the successful introduction and take up of the BJD-HBC projectile, in both native form and as loaded ammunition.

Expansion of the "approved" list of projectiles has also provided additional product supply from other overseas manufacturers, which has also contributed to the general easing of the potential shortages issue.

## **Management of Loaded Ammunition Supplies**

Production of the factory loaded ammunition supplies, by Winchester, has generally met with the NRAA's requirements for the year. Whilst there have not been any major disruptions to production, some orders for the State and Territory Associations have only been completed "just in time".

However, on a positive note, with the easing of the projectile supply issue, it has now been possible to have components readily available for loading to suit Winchester's other production schedules, so it is hoped that there will be an ongoing improvement of the timely production of the NRAA's factory ammunition.

In conjunction with the clearing of back orders, general re-stocking by the State and Territory Associations, the NRAA has made provision for Winchester to manufacture a sufficient floor stock to provide a much better response time for deliveries, and generally provide additional "capacity" into the supply chain.

## **Sierra Mark II Factory Loaded Round Project**

With the introduction of the higher ballistic coefficient projectile from Sierra, the NRAA has had a general plan to also load this projectile to factory ammunition. This position is in accordance with the general policy direction of having alternate products available to our members. At present, however, the cost differential between this product and the more cost effective Australian made BJD-HBC has precluded the NRAA from advancing this project. This situation is likely to remain up and until the Sierra MkII projectile develops a greater penetration in the market place.

## **80 Grain Factory Loaded Round Project**

The factory production trials of the 80gr factory loaded round have not sufficiently progressed with Winchester to be able to report on a likely production schedule. The issues of achieving a balance between the SAAMI production constraints, including acceptable pressure testing results and also providing an acceptably accurate production round are still to be resolved.

## AMMUNITION REPORT Con't

Whilst this item remains on the agenda for NRAA and Winchester, the NRAA has prioritised the production of the 155 factory rounds ahead of continued loading trials for the 80 grain factory round. Despite this, it is hoped that Winchester will soon be in a position to resume testing.

## AMMUNITION SALES – 2009/2010

STATE	.308W Ammo	.308 HBC Ammo	Sierra 155gr P	Sierra 155gr NEW	Sierra 107gr P Inc M	Sierra 80gr P	Sierra 69gr P	Nosler 155gr P	Nosler 80gr P	BJD 155gr P	HBC 155gr P	A max 80gn P
ACT	19,500		10,800	12,000			1,000	3,000			20,000	20,800
NSW	62,500	144,200	37,200	40,000	19,100	40,000	12,000		15,000		340,000	28,800
NQLD	4,000	3,000	4,800		5,000						60,000	9,600
NT		30,000									40,000	
QLD	22,000	115,000	10,800	67,000	6,500	10,000				3,000	380,000	46,800
SA		25,000		10,000		10,000			6,500		180,000	54,000
TAS		7,000									10,000	6,000
VIC		25,000		50,000	5,000	20,000		10,000	15,000		230,000	28,600
WA		60,000	6,500	40,000	3,000	36,000	7,000	19,000	13,000		250,000	10,200
OTHER			27,400									
<b>Totals</b>	<b>108,000</b>	<b>409,200</b>	<b>97,500</b>	<b>219,000</b>	<b>38,600</b>	<b>116,000</b>	<b>20,000</b>	<b>32,000</b>	<b>49,500</b>	<b>3,000</b>	<b>1,510,000</b>	<b>204,800</b>

# FINANCE REPORT

## Finance Director's Report – Gordon Duncan

For full financial details please see the management and budget reports attached.

- I recommend that the following increases in fees be instituted at the AGM.

The affiliation fee of \$3 per person will apply from 1 July 2011.

The increase in ATR subscription \$2 per annum, will apply from 1 July 2011.

GR Duncan  
Finance Director

## 5 YEAR MEMBERSHIP COMPARISON

STATE	2005 - 06	2006 - 07	2006 - 07 Magazine	2007 - 08	2007 - 08 Magazine	2008 - 09	2008 - 09 Magazine	2009 - 10	2009 - 10 Magazine
ACT	107	126	89	121	89	114	77	116	69
NSW	1001	2431	711	2510	735	2372	698	2319	706
NQLD	273	292	138	331	148	325	147	296	114
NT	51	54	55	57	57	62	53	64	54
QLD	856	864	506	886	444	1068	472	1273	505
SA	459	470	272	457	253	450	239	472	253
TAS	129	125	54	132	46	115	41	107	41
VIC	786	787	528	886	491	891	497	1016	560
WA	377	1008	405	1109	380	1108	382	1121	383
OTHER									10
<b>TOTAL</b>	<b>4039</b>	<b>6157</b>	<b>2758</b>	<b>6489</b>	<b>2643</b>	<b>6505</b>	<b>2606</b>	<b>6784</b>	<b>2695</b>

# NRAA AUDITORS REPORT



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**National Rifle Association of Australia Limited**

ABN 91 3730 541 259

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**Financial Report**

**For The Year Ended 30 June 2010**

# National Rifle Association of Australia Limited

ABN 91 373 541 259

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# **National Rifle Association of Australia Limited**

ABN 91 373 541 259

## **Directors Report**

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Your directors present this report on the company for the financial year ended 30 June 2010.

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

- John Fitzgerald (Chairman)
- Gordon Duncan (Company Secretary)
- John Harding
- Bruce Scott
- James Wittorff

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

### **Operating Result**

The profit/(loss) of the company for the financial year after providing for income tax and eliminating outside equity interests amounted to \$(13,854) [2009: \$50,253].

### **Review of Operations**

A review of the company's operations during the financial year and the results of those operations have been detailed in other reports included in the annual report. The likely developments in the operation of the company and the expected results of those operations are expected to maintain its present level and status.

### **Significant Changes in State Of Affairs**

No significant changes in the company's state of affairs have occurred during the financial year.

### **Principal Activities**

The principal activity of the company during the year is to facilitate the sport of target rifle shooting in Australia.

No significant change in the nature of the company's activities occurred during the year.

### **After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

### **Future Developments**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in the future financial years.

### **Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### **Indemnifying Officer and Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Directors Report

### Proceedings On Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

### Directors Particulars

John Fitzgerald

*Chairman*

- Retired Company Director
- Fellow of the Catering Institute of Australia (FCIA)
- Chairman of NSW Rifle Association

Gordon Duncan

*Finance Director/Company Secretary*

- Chartered Accountant
- Partner in DGZ Chartered Accountants
- Finance Director of QLD Rifle Association

John Harding

*Ammunition Director*

- BE
- MOGE
- FIEAust
- CPENg (Structural)
- Chairman of WA Rifle Association

Bruce Scott

*Director*

- Member ADF senior leadership group
- Company Chairman and Director

George Wittorff

*Director*

- Retired School Principal
- M.ED. MAN
- BA
- THC
- Company Director of Complex Systems Research (UK)
- FIEA

### Directors Attendance at Directors' Meetings

Directors	Number Eligible To Attend	Number Attended
John Fitzgerald	4	4
Gordon Duncan	4	4
John Harding	4	4
Bruce Scott	4	3.5
George Wittorff	4	4

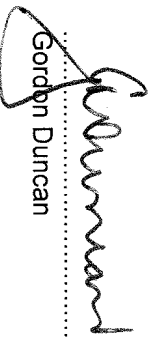
**Directors Report**

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**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 5.

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

  
.....  
Gordon Duncan

  
.....  
John Fitzgerald

Dated: 19 October 2010

# HARDING MARTIN

CHARTERED ACCOUNTANTS

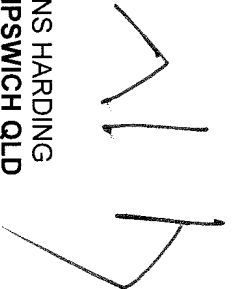


**Auditors' Independence Declaration**  
**Under Section 307C of the Corporations Act 2001 to the Directors of National Rifle Association of Australia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010, 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 2010

**National Rifle Association of Australia Limited**  
 ABN 91 373 541 259

**Statement of Comprehensive Income**  
 For the year ended 30 June 2010

	2010 \$	2009 \$
<b>INCOME</b>		
Ammunition Sales	1,141,885	972,698
National Queens Meeting Entry Fees	-	31,730
Capitation Fees	191,467	177,866
Advertising	103,326	94,017
Interest Income	27,420	35,645
Team Funding	44,718	18,498
Australia cup	55	5,909
ICFRA targets	37,221	22,716
Other Income	45,244	16,249
<b>TOTAL INCOME</b>	<b>1,591,336</b>	<b>1,375,328</b>
<b>EXPENSES</b>		
Ammunition Purchases	1,096,765	922,631
National Queens Meeting Expenses	1,768	26,256
Coaching, Officiating & Development Project Expenses	95,020	42,832
Board Meeting Expenses	27,758	41,160
Insurance	45,920	25,916
Magazine Expenses	118,520	105,096
Printing & Stationery	5,500	3,478
Postage	3,099	1,327
Repairs & Maintenance	11,443	2,406
Telephone	6,284	7,273
Employment Costs	95,698	78,983
Rent	2,400	2,200
Computer Services	4,387	340
Electricity	959	673
Promotion & Marketing	5,020	1,618
Affiliations/Delegates	5,021	9,304
Audit Fees	7,000	6,600
Travel & Accommodation	15,396	5,624
Depreciation	10,433	10,164
Bank Charges	1,362	1,787
Research and Development	2,727	-
Publication	27,626	-
NRAA Stores	5,582	23,604
Security	388	4,292
Bad debts expense	-	223
Other Expenses	9,114	1,288
<b>TOTAL EXPENSES</b>	<b>1,605,190</b>	<b>1,325,075</b>
Net surplus/(deficit)	<b>(13,854)</b>	<b>50,253</b>
Income tax expenses	-	-
<b>NET SURPLUS/(DEFICIT) AFTER INCOME TAX</b>	<b>(13,854)</b>	<b>50,253</b>
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(13,854)</b>	<b>50,253</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**

As at 30 June 2010

	Note	2010	2009
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	473,206	547,646
Trade and other receivables	3	202,863	105,841
Inventories	4	45,597	52,730
<b>TOTAL CURRENT ASSETS</b>		<b>721,666</b>	<b>706,217</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	132,739	131,554
Investments	6	150,000	150,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>282,739</b>	<b>281,554</b>
<b>TOTAL ASSETS</b>		<b>1,004,405</b>	<b>987,771</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	202,189	171,701
<b>TOTAL CURRENT LIABILITIES</b>		<b>202,189</b>	<b>171,701</b>
<b>TOTAL LIABILITIES</b>		<b>202,189</b>	<b>171,701</b>
<b>NET ASSETS</b>		<b>802,216</b>	<b>816,070</b>
<b>EQUITY</b>			
Retained earnings		802,216	816,070
<b>TOTAL EQUITY</b>		<b>802,216</b>	<b>816,070</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 2010

	<u>Retained Earnings</u>	<u>Total</u>
<b>Balance at 1 July 2008</b>	765,817	765,817
Surplus/(deficit) from operating activities	50,253	50,253
<b>Balance at 30 June 2009</b>	816,070	816,070
Surplus/(deficit) from operating activities	(13,854)	(13,854)
<b>Balance at 30 June 2010</b>	<u>802,216</u>	<u>802,216</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 2010

	Note	2010 \$	2009 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,617,924	1,362,677
Payments to suppliers and employees		(1,708,167)	(1,481,632)
Interest received		27,421	35,645
Interest paid		-	-
Net cash generated from / (used in) operating activities	9	<u>(62,822)</u>	<u>(83,310)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(11,618)	-
Proceeds from the sale of investments		-	-
Payments for investments		-	(150,000)
Net cash generated from / (used in) investing activities	5	<u>(11,618)</u>	<u>(150,000)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of finance lease commitments		-	-
Increase in finance lease commitments		-	-
Repayments of borrowings		-	-
Increase in borrowings		-	-
Net cash generated from / (used in) financing activities		-	-
Net increase/(decrease) in cash held		(74,440)	(233,310)
Cash at the beginning of the financial year		547,646	780,956
<b>Cash at the end of the financial year</b>	<b>2</b>	<b><u>473,206</u></b>	<b><u>547,646</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 2010

#### **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.

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 otherwise stated.

The financial statements have been prepared on an accrual 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.

#### **Basis of preparation**

The accounting policies set out below have been consistently applied to all years presented.

The financial statements have been prepared on an accrual 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.

##### **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. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

##### **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,

**Notes to the Financial Statements**

For the year ended 30 June 2010

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

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) 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.  
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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.

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2010

*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.

### e) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

### f) 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.

### g) 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.

### h) 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).

### i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the

**Notes to the Financial Statements**  
For the year ended 30 June 2010

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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.

**j) Comparative figures**

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

**k) 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 2010

	2010	2009
	\$	\$
<b>NOTE 2: CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	300	300
Cash at bank - cheque account	98,394	96,494
Cash at bank - cash management account	224,512	450,852
Term deposit	150,000	-
	473,206	547,646

<b>NOTE 3: TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	173,916	77,094
Other debtors	1,031	10,349
Prepayments	27,916	18,398
	202,863	105,841

<b>NOTE 4: INVENTORIES</b>		
Projectiles and ammunition	45,597	52,730
	45,597	52,730

<b>NOTE 5: PROPERTY, PLANT &amp; EQUIPMENT</b>		
Buildings and improvements – at cost	129,255	129,255
Less accumulated depreciation	(24,868)	(18,346)
	104,387	110,909

Furniture and fittings – at cost	26,620	19,883
Less accumulated depreciation	(18,284)	(17,406)
	8,336	2,477

Office equipment – at cost	29,414	24,533
Less accumulated depreciation	(15,093)	(13,065)
	14,321	11,468

Plant and equipment – at cost	22,558	22,558
Less accumulated depreciation	(16,863)	(15,858)
	5,695	6,700
<b>Total</b>	<b>132,739</b>	<b>131,554</b>

**National Rifle Association of Australia Limited**  
 ABN 91 373 541 259

**Notes to the Financial Statements**  
 For the year ended 30 June 2010

	Balance at the beginning of the period	Additions	Depreciation	Carry amount at the end of the period
2009				
Buildings and improvements	117,432	-	6,523	110,909
Furniture and fittings	2,914	-	437	2,477
Office equipment	13,492	-	2,024	11,468
Plant and equipment	7,880	-	1,180	6,700
	<b>141,718</b>	<b>-</b>	<b>10,164</b>	<b>131,554</b>

2010	Balance at the beginning of the period	Additions	Depreciation	Carry amount at the end of the period
Buildings and improvements	110,909	-	6,522	104,387
Furniture and fittings	2,477	6,737	878	8,336
Office equipment	11,468	4,881	2,028	14,321
Plant and equipment	6,700	-	1,005	5,695
	<b>131,554</b>	<b>11,618</b>	<b>10,433</b>	<b>132,739</b>

**NOTE 6: FINANCIAL ASSETS**

Investment - Cromwell RiverparkTrust	150,000	150,000
	150,000	150,000

**NOTE 7: TRADE AND OTHER PAYABLES**

Trade payables	60,800	69,352
Other creditors	36,290	19,900
PAYG payable	5,482	4,144
Superannuation payable	2,210	1,247
Deposits collected	89,442	56,307
Annual leave	13,400	15,130
GST payable	(5,435)	5,621
	202,189	171,701

**NOTE 8: REMUNERATION OF AUDITOR**

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

Auditing the accounts	7,000	7,260
Other services	-	-
	7,000	7,260



# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2010

	2010	2009
	\$	\$

### NOTE 9: RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH OPERATING SURPLUS/(DEFICIENCY)

Operating surplus / (deficit)	(13,854)	50,253
<i>Non-cash flows in operating profit:</i>		
Depreciation	10,433	10,164
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	(97,022)	(85,772)
(Increase)/decrease in inventories	7,133	(27,654)
Increase/(decrease) in payables	32,218	(38,331)
Increase/(decrease) in provisions	(1,730)	8,030
Cash flow from operations	(62,822)	(83,310)

### NOTE 10: FINANCIAL RISK MANAGEMENT

#### (a) Financial instrument composition

#### National Rifle Association of Australia Limited 30/06/2010

	Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non Interest Bearing		Total	
	2010	2009	2010	2*009	2010	2009	2010	2009	2010	2009
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>										
Cash on hand	0.00%	0.00%	-	-	-	-	300	300	300	300
Cheque Account	0.00%	0.00%	98,394	96,494	-	-	-	-	98,394	96,494
Cash Management Account	3.85%	5.95%	224,511	450,853	-	-	-	-	224,511	450,853
Trade and other receivables	6.30%	6.60%	-	-	150,000	-	-	-	150,000	-
<b>Total financial assets</b>			202,863	202,863	-	-	105,841	202,863	105,841	105,841
			525,768	547,347	150,000	-	300	106,141	676,068	653,488
<b>Financial Liabilities</b>										
Trade and other payables	0.00%	0.00%	-	-	-	-	202,189	171,701	202,189	171,701
<b>Total financial liabilities</b>			-	-	-	-	202,189	171,701	202,189	171,701

**National Rifle Association of Australia Limited**  
ABN 91 373 541 259

**Notes to the Financial Statements**  
For the year ended 30 June 2010

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**(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.

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.

**NOTE 11: 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 12: EVENTS AFTER THE REPORTING PERIOD**

There have been no events after the reporting period that would materially influence the financial position, performance or stability of the company.

**NOTE 13: 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

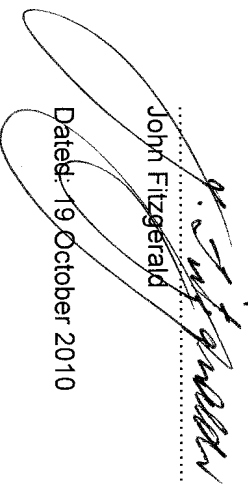
**National Rifle Association Limited**  
ABN 91 373 541 259

**Directors Declaration**  
For the year ended 30 June 2010

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

1. the financial statements including the Statement of 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 Accounting Standards and the Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position as at 30 June 2010 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 on 13 October 2010.

  
.....  
John Fitzgerald

Dated: 19 October 2010

  
.....  
Gordon Duncan

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

*Report on the Financial Report*

We have audited the accompanying financial report of National Rifle Association of Australia Limited, which comprises the Statement of Financial Position as at 30 June 2010 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

*Independence*

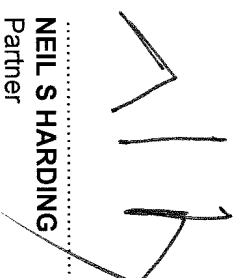
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of National Rifle Association of Australia Limited, on 13 October 2010 would be in the same terms if provided to the directors as at the date of this auditor's report.

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

*Auditor's Opinion*

In our opinion:

- a) the financial report of National Rifle Association of Australia Limited 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 2010 and of their performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.



.....  
**NEIL S HARDING**  
Partner

**HARDING MARTIN**  
Chartered Accountants

Dated: 19 October 2010  
IPSWICH QLD

# NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED



## MANAGEMENT ACCOUNTS

2009-2010

GORDON DUNCAN  
FINANCE DIRECTOR

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LTD**

**INDEPENDENT AUDIT REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**47 Elanora Way  
Karalee Q 4306  
P: 07 3294 8752**

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**

**BALANCE SHEET**

**AT 30 JUNE 2010**

	2009	2010
<b><u>MEMBERS FUNDS</u></b>		
General Account		
Opening Balance	765816	816070
Profit (Loss) For Year	<u>50253</u>	-(13854)
<b>TOTAL MEMBERS FUNDS</b>	<b><u><u>\$816,069</u></u></b>	<b><u><u>\$802,216</u></u></b>
<b><u>REPRESENTED BY:</u></b>		
<b><u>CURRENT ASSETS</u></b>		
Cash at Bank and on Hand	547645	323205
Cash on Deposit	150000	300000
Trade Debtors	77094	173916
Other Debtors	28746	28946
Stock on Hand	<u>52730</u>	<u>45597</u>
	856215	871664
<b><u>NON-CURRENT ASSETS</u></b>		
Furniture and Equipment At Cost	66975	78593
Provision for Depreciation	<u>46329</u>	<u>50240</u>
	20646	28353
National Headquarters	129255	129255
Accumulated Depreciation	<u>18346</u>	<u>24868</u>
	110909	104387
<b>TOTAL ASSETS</b>	<b><u><u>\$987,770</u></u></b>	<b><u><u>\$1,004,404</u></u></b>
<b><u>CURRENT LIABILITIES</u></b>		
Trade Creditors	69353	60800
Other Creditors	87218	127988
Provisions Employment	<u>15130</u>	<u>13400</u>
<b>TOTAL LIABILITIES</b>	<b><u><u>171701</u></u></b>	<b><u><u>202188</u></u></b>
<b><u>NET ASSETS</u></b>	<b><u><u>\$816,069</u></u></b>	<b><u><u>\$802,216</u></u></b>

**TO BE READ IN CONJUNCTION WITH ATTACHED AUDIT REPORT**



**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**

**PROFIT AND LOSS STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2010**

	2009	2010
<b><u>INCOME</u></b>		
Ammo Trading Profit	50067	102881
Competition Income (Loss)	(5683)	-(31510)
Capitation Fees	177866	191467
Other Income	2779	345
Sale - ICFRA Targets	6948	-(2891)
Interest	35645	27420
	<u>267622</u>	<u>287712</u>
<b><u>EXPENDITURE</u></b>		
<b>Board Meeting Expenses</b>	31937	25333
<b>Insurance</b>		
- General and Travel	10343	10871
- Public Liability	14457	33636
	<u>24800</u>	<u>44507</u>
<b>Magazine</b>	11079	15596
<b>Direct Overheads</b>		
Printing and Stationery	7377	6795
Postage	1327	3099
Repairs and Maintenance	427	0
Telephone	7273	6284
Employment Costs	85722	88110
Rent	2200	2400
Computer Services	341	4387
Electricity	673	958
Security	394	388
	<u>105734</u>	<u>112421</u>

**TO BE READ IN CONJUNCTION WITH ATTACHED AUDIT REPORT**

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**

**PROFIT AND LOSS STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2009</b>	<b>2010</b>
<b>Other Overheads</b>		
Promotion and Marketing	3168	4047
Affiliations/Delegates	8676	4397
Audit Fees	6600	7350
Travel and Accommodation	4742	17895
Depreciation	10164	10433
Sundry Expenses	(39)	1523
Bank Charges and Taxes	1785	1362
2011 Committee	5108	13,097
NRAA Stores	1636	-(890)
History Project	0	27626
Research and Development	0	2727
Repairs and Maintenance - Bldg	1979	11442
Funding Contractors	0	2700
	43819	103709
<b>TOTAL EXPENSES</b>	<u>217369</u>	<u>301566</u>
<b>NET PROFIT/(LOSS)</b>	<u><b>\$ 50,253</b></u>	<u><b>\$( 13,854)</b></u>

**TO BE READ IN CONJUNCTION WITH ATTACHED AUDIT REPORT**

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**

**OPERATING STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2010**

**AUSTRALIAN TARGET RIFLE**

		<b>2009</b>	<b>2010</b>
<b><u>INCOME</u></b>			
Subscriptions	75684	79766	
Advertising	<u>18333</u>	<u>23158</u>	
		94017	102924
Editor	36000	36000	
Postage	27336	36415	
Printing and Stationery	<u>41760</u>	<u>46105</u>	
		<u>105096</u>	<u>118520</u>
<b><u>PUBLISHING COSTS</u></b>		<u><u>\$11,079</u></u>	<u><u>\$15,596</u></u>

**TO BE READ IN CONJUNCTION WITH ATTACHED AUDIT REPORT**

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**

**COACHING, OFFICIATING AND DEVELOPMENT PROJECTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2009</b>	<b>2010</b>
<b><u>INCOME</u></b>		
Grant - High Performance	<u>12667</u>	<u>23130</u>
<b><u>EXPENDITURE</u></b>		
<b><u>HIGH PERFORMANCE</u></b>		
Coaching	0	2946
Australia Cup	1979	-(55)
Commonwealth Games	0	3387
Under 25	3350	11005
Veterans Teams	500	0
National Teams	5389	28477
Match Rifle	0	940
International Teams	12034	7004
300 metre	0	289
F Class	<u>570</u>	0
	<u>23822</u>	<u>53993</u>
<b><u>Total Deficiency</u></b>	<u><u>\$11,155</u></u>	<u><u>\$30,863</u></u>

**TO BE READ IN CONJUNCTION WITH ATTACHED AUDIT REPORT**

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**

**AMMUNITION TRADING STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2009</b>	<b>2010</b>
<b><u>SALES</u></b>	972698	1141884
<b><u>COST OF SALES</u></b>	<u>922631</u>	<u>1039003</u>
<b><u>PROFIT ON OPERATIONS</u></b>	<u>\$50,067</u>	<u>\$102,881</u>

**TO BE READ IN CONJUNCTION WITH ATTACHED AUDIT REPORT**

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED**

**COMPETITION INCOME**

**NATIONAL QUEENS MEETING**

**FOR THE YEAR ENDED 30 JUNE 2010**

	2009	2010
<b><u>INCOME</u></b>		
Entry Fees/Donations	31730	0
<b><u>EXPENDITURE</u></b>		
Programmes, Printing & Cards	3008	0
Wages and Target Hire	11927	0
Equipment Hire	584	0
Prize Money	4000	0
Travel, Accommodation & Entertainment	1983	0
Badges & Trophies	3781	647
Site User Fee	975	0
	<u>26258</u>	<u>647</u>
<b><u>SURPLUS(LOSS)</u></b>	<u>\$5,472</u>	<u>\$(647)</u>

Note: No National Championship conducted in 2009-2010

**TO BE READ IN CONJUNCTION WITH ATTACHED AUDIT REPORT**

# NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED



**BUDGET 2010-2011**

GORDON DUNCAN  
FINANCE DIRECTOR

**NATIONAL RIFLE ASSOCIATION OF AUSTRALIA**

**BUDGET 2010-2011**

<b><u>INCOME</u></b>	<b><u>ACTUAL 2009-2010</u></b>		<b><u>BUDGET 2010-2011</u></b>
Capitation fees -		191000	190000
Interest		27000	25000
<b>Ammunition</b>			
Sales	1142000		1000000
Purchases {10%}	<u>1039000</u>		<u>900000</u>
		103000	100000
Sale ICFRA Targets		-(3000)	1000
National Queens - 2009		-(1000)	4000
Other Income		<u>1000</u>	<u>3000</u>
		<u>318000</u>	<u>323000</u>
 <b><u>EXPENDITURE</u></b>			
Board/Council meetings		25000	30000
<b>Insurance</b>			
General and travel		11000	10000
Public liability		33000	35000
<b>Magazine</b>			
Advertising	23000		20000
Sale Price	<u>80000</u>		<u>77000</u>
	<u>103000</u>		<u>97000</u>
Printing and stationery	46000		48000
Postage	36000		36000
Editor	<u>36000</u>		<u>36000</u>
	<u>118000</u>	15000	<u>120000</u>
			23000
<b>Direct Overheads</b>			
Printing and stationery	7000		7500
Postage	3000		4000
Telephone, fax, internet	6000		7500
Employment costs	88000		90000
Repairs and maintenance	0		1000
Computer service	4600		2000
Building			
Rent	2400		2400
Utilities and other	<u>1500</u>		<u>1600</u>
		112500	116000



**Other Overheads**

Legal Expenses	0	0	
Promotions and Marketing	4000	5000	
Affiliations/Delegates	4500	5000	
Audit fees	7500	7500	
Travel and accommodation	13000	12000	
Depreciation	10000	10000	
Bank charges	1500	1500	
Other expenses	6500	1500	
Chairman's Conference	5000	0	
Repairs - Building	11500	5000	
2011 Committee	13000	30000	
History Project	28000	30000	
		<u>104500</u>	<u>107500</u>
		301000	321500

**Competition**

2011 Nationals Teams		4000	
Veterans teams	1000	1000	
Ladies teams	1000	1000	
Match rifle	500	500	
Australia Cup	3000	0	
International teams	6500	10000	
F class	2000	2000	
		<u>31000</u>	<u>18500</u>
		<u>\$ 332,000</u>	<u>\$ 340,000</u>

**Projected Profit/Loss**

**- \$ 14,000**                      **- \$ 17,000**