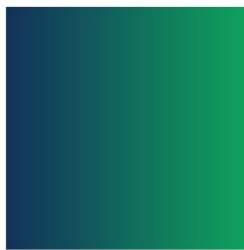




# 2022 ANNUAL REPORT



# TABLE OF CONTENT

---

|  | Page |
|--|------|
| Members .....                            | 3    |
| NRAA Appointments .....                  | 4    |
| Our Vision, Mission and Values .....     | 5    |
| Chairman’s Message .....                 | 6    |
| Directors Report .....                   | 8    |
| Financial Accounts - see separate Report |      |
| Auditors Report—to be received           |      |

## NRAA AUSTRALIAN MATCH RIFLE TEAM WOOMERA MATCH, STAWELL 2022



# MEMBERS

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# BOARD AND APPOINTMENTS

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## Company Directors

Term End: Nov 2024

Mr. J Baxter

Temporary Appointments: Mr. A Mitchell, Mr. S Negus, Mr. A Siebel

## **Patron**

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

## **Vice Patrons**

Mr. G Duncan, Mr. J Fitzgerald

## **President**

Mr. B Scott

## **Executive Officer**

Mrs. T Hulme

## **Council Delegates**

ACT - Mr. R Le Maitre

NSW - Mr. A Siebel

NQLD - Mr. M Eiteneuer

NT - Mr. A Mitchell

QLD - Mr. A McKillop

SA - Mr. M Punturiero

TAS - Mr. J Collis

VIC - Mr. A van Wyk

WA - Mr. W Oldfield

## **Chief Range Officer**

Mr. P Hulett

## **ICFRA Delegates**

Mr. B Scott - ICFRA Council

Mrs. C Berry - Observer, and Commonwealth Games Committee

Mr. M Pozzebon - TR Committee

Mr. J Baxter - FC Committee, and Palma and World Championship Committee

Mr. W Oldfield - Veterans Committee

## **Auditor**

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

## OUR VISION

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



## OUR MISSION

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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

## John Baxter

---

### **NRAA Chairman's Report for the 2022 calendar year**

This year of 2022 has seen unprecedented disruptive activity within the Board of the National Rifle Association. We were faced with the resignation of our long serving, loyal and competent Executive Officer, Catherine Berry. Catherine left after 16 years of service to our association to take up a new role with Shooting Australia, managing the Para Shooting Team in preparation for the 2024 Para Olympics in Paris.

Early in the year our Chairman, Piers Cambridge resigned and that role passed to our existing Finance Director, Tina Thornhill. Sometime thereafter we received resignations from 3 Directors, these being Wayne Oldfield and Matthew Pozzebon and finally that from Tina Thornhill. I would be remiss by not thanking and recognising those Directors for their time and contribution to our association and sport during their tenure on the Board of the NRAA.

These resignations of course, created major disruptions to our ability to function as your Peak National Association and quite frankly, without the wonderful and professional backup from our Administrative officer, Jo Oliver, we would have been in a very difficult and different situation than where we are currently. I happily acknowledge Jo's support and loyalty to the NRAA and pass her my sincerest thanks.

Replacement Directors were appointed to fill the Casual Vacancies created by these resignations and I wish to thank; Angus Mitchell, Steve Negus and Adrian Siebel for throwing their hats into the ring and coming onto the Board to temporarily fill these vacancies. The contribution of these fine men has been invaluable in ensuring the viability of this association and I am impressed by the collective knowledge and professionalism that they brought to the Board and discussions. I give you all my thanks for your support and friendship, I now look forward to a much more focused Board stemming from input of the new Directors after the election that will follow.

As with most announcements and reports, the best news is now to be delivered, I am pleased to be able to introduce formally, your new Executive Officer, Toni Hulme. Toni comes to us with a wealth of experience and knowledge in sports administration, team and people management as well as sound financial management experience from past roles and having been Board member of Biathlon Australia, and Bike Australia.

Toni's recent past has seen her select and manage biathlon teams internationally as well as across the Alpine regions of Australia and she is no stranger to leading and preparing teams for travel with firearms. Toni survived a rigorous selection process that saw a strong field of candidates, we are indeed fortunate to have had Toni accept our offer of employment, Toni's input and presence has already been rewarding and we thank her.

NRAA Teams have been successful in competitions throughout Australia and in Bisley this past year. First off the blocks was the National F Class Teams Competition in April & conducted on the great Wellsford Rifle Range in Bendigo. This proved to be a great event with strong competition and represented this discipline in a very positive light.

One of the most significant events staged by NRAA Teams was the Match Rifle Long Range Teams Competition between Australia and Great Britain at the Stawell Rifle range in Victoria in October, the Woomera Match. A splendid event and solidly supported by the very capable Stawell Rifle Club and led by Club Captain, Lew Horwood.

NRAA conducted a successful 1st Kings Prize at Belmont in October with our gratitude going to QRA for their professional support of the event. Then the wonderfully planned and prepared National Target Rifle Teams competition in Canberra in November. Special thanks and praise must go to the ACT FB Rifle Association and their events committee for the success that this event became, well done ACT and the Canberra and Bungendore Rifle clubs.

We now look forward to an equally impressive NRAA National Veterans Teams competition here at the Anzac Rifle Range, I am assured that every possible piece of preparation has been attended to and that we are assured of an impressive and competitive series preceding the NSWRA Kings event and we wish the NSWRA every success, thank you for hosting this competition.

2023 & 2024 will see major NRAA teams compete both at Bisley, South Africa and in New Zealand. Our major event will be the Target Rifle Team representing Australia in the Palma Match at Bloemfontein and our best wishes go with them in what is recognised as our Olympics. To conclude this report I wish to advise you of what I feel will be the next step in the growth and future of our NRAA.

With a new and full Board of Directors, our long term Administrative Officer and a new Executive Officer installed, we are perfectly set to perform as a united body. I envisage that your new Board may set a new direction and refocus on the Core Functions of this association, it may well mean changes to what we do and how we go about our role. Your new Directors may well see the need to reassess the portfolios that are allocated to align with a new business direction, I feel that the next phase of our business will be exciting with a realignment of priorities, membership growth and sustainability must become key elements.

John Baxter  
Chairman,  
National Rifle Association of Australia

# DIRECTORS REPORT

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## Directors Report

Your directors present this report on the company for the financial year ended **30 June 2022**. The names of each person who has been a director during the year & to the date of this financial report are:

- Piers Cambridge resigned **24 Feb 2022**
- Craig McGowan (Term end, November **2021**)
- Albert van Wyk (Term end, November **2021**)
- Alexandra Thornhill resigned **4th November 2022**
- Matthew Pozzebon resigned **13th August 2022**
- Wayne Oldfield, resigned **24th June 2022**
- John Baxter (Term Ends November **2024**)
- Stephen Negus (casual appointment September **2022**)
- Angus Mitchell (casual appointment September **2022**, resigned 5 January 2023)
- \* Adrian Siebel, (casual appointment September **2022**)

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

## Principal Activities

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

Short term objectives are to:

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

Long term objectives are to:

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

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

The company is able to measure its performance by:

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

Colonel (Director) of Business, ICT development.

Australian Company of Directors

- Graduate
- Treasurer of ACT Fullbore Target Rifle



## **Directors Report**

### **Information on Directors**

Piers Cambridge  
Director/Chairman  
Colonel (Director) of Business, ICT  
Australian Company of Directors

- Graduate
- Treasurer of ACT Fullbore Target Rifle

Alexandra Thornhill  
*Director*

- Bookkeeper

Matthew Pozzebon  
*Director*

- Mechanical Engineer

Craig McGowan  
*Director*

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

Albert van Wyk  
*Director*

Director of Business Development, GBG Pie Australia

- Treasurer of Victorian Rifle Association

John Baxter  
*Chairman*

- Retired Training Manager
- Past Chairman NSWRA

Wayne Oldfied  
*Director*

- Chairman - WARA

Stephen Negus  
*Director*

- Program Manager, CSIRO
- Vice Captain and (acting) Treasurer Canberra Rifle Club

Adrian Siebell  
*Director*

- Chairman - NSWRA

**Directors Report**  
**Information on Directors (Cont'd)**

Angus Mitchell

Director

- Chairman - NTRA
- Business owner

Catherine Berry

Company Secretary (resigned March 2022)

Toni Hulme

Executive Officer (appointed October 2022)

**Directors Attendance at Directors' Meetings - 1 July 2021 to 30 June 2022**

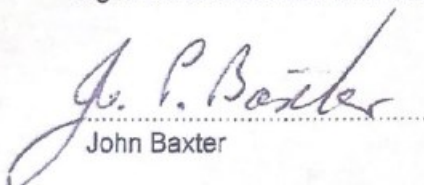
| Directors           | Number Eligible<br>To Attend | Number<br>Attended                |
|---------------------|------------------------------|-----------------------------------|
| Piers Cambridge     | 7                            | 3 (resigned 24 Feb 2022)          |
| Alexandra Thornhill | 7                            | 7                                 |
| Craig McGowan       | 7                            | 1 (Term finished at AGM Nov 2021) |
| Matthew Pozzebon    | 7                            | 7                                 |
| Albert van Wyk      | 7                            | 1 (Term finished at AGM Nov 2021) |
| Wayne Oldfield      | 7                            | 6                                 |
| John Baxter         | 5                            | 5                                 |

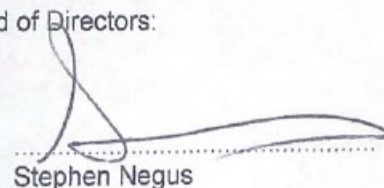
The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$900 (2021: \$900).

**Auditor's Independence Declaration**

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

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

  
John Baxter

  
Stephen Negus

Dated: 20th January 2023

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# **National Rifle Association of Australia Limited**

ABN 91 373 541 259

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## **Financial Report**

**For The Year Ended 30 June 2022**

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Contents

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

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# 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 2022.

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

- Piers Cambridge (resigned 24 Feb 2022)
- Craig McGowan (Term end, November 2021)
- Albert van Wyk (Term end, November 2021)
- Alexandra Thornhill (resigned 4 November 2022)
- Matthew Pozzebon (resigned 13 August 2022)
- Wayne Oldfield (resigned 24 June 2022)
- John Baxter (Term Ends November 2024)
- Stephen Negus (casual appointment September 2022)
- Angus Mitchell (casual appointment September 2022, resigned 5 January 2023)
- Adrian Siebel (casual appointment September 2022)

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

### Principal Activities

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

Short term objectives are to:

- continue to provide the supply of ammunition and components at a commercially attractive price.
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- attract properly qualified persons to further the future role of the company

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

The company is able to measure its performance by:

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

---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Directors Report

---

### Information on Directors

Piers Cambridge  
*Director/Chairman*

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

Alexandra Thornhill  
*Director*

- 
- Bookkeeper

Matthew Pozzebon  
*Director*

- 
- Mechanical Engineer

Craig McGowan  
*Director*

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

Albert van Wyk  
*Director*

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

John Baxter  
*Chairman*

- 
- Retired Training Manager
  - Past Chairman NSWRA

Wayne Oldfied  
*Director*

- 
- Chairman – WARA

Stephen Negus  
*Director*

- 
- Program Manager, CSIRO
  - Vice Captain and (acting) Treasurer Canberra Rifle Club

Adrian Siebell  
*Director*

- 
- Chairman - NSWRA

---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Directors Report

---

Angus Mitchell

Director

- Chairman – NTRA
- Business owner

Catherine Berry

Company Secretary (resigned March 2022)

Toni Hulme

Executive Officer (appointed October 2022)

### Directors Attendance at Directors' Meetings – 1 July 2021 to 30 June 2022

| Directors           | Number Eligible<br>To Attend | Number<br>Attended                |
|---------------------|------------------------------|-----------------------------------|
| Piers Cambridge     | 7                            | 3 (resigned 24 Feb 2022)          |
| Alexandra Thornhill | 7                            | 7                                 |
| Craig McGowan       | 7                            | 1 (Term finished at AGM Nov 2021) |
| Matthew Pozzebon    | 7                            | 7                                 |
| Albert van Wyk      | 7                            | 1 (Term finished at AGM Nov 2021) |
| Wayne Oldfield      | 7                            | 6                                 |
| John Baxter         | 5                            | 5                                 |


The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$900 (2021: \$900).

### Auditor's Independence Declaration

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

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

.....  
John Baxter

  
.....  
Stephen Negus

Dated: 24 January 2023

**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 2022, 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: 24 January 2023



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**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 2022

---

|  | <b>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
|  | <b>\$</b>        | <b>\$</b>        |
| <b>INCOME</b>  |                  |                  |
| Ammunition sales                                     | 2,027,554        | 1,140,132        |
| National Queens Meeting entry fees                   | 8,552            | 42,945           |
| Capitation fees                                      | 385,277          | 386,152          |
| Interest   | 3,785            | 3,814            |
| Team funding   | 9,147            | 8,770            |
| Government subsidies                                 | -                | 30,442           |
| Other income   | -                | 805              |
| <b>TOTAL INCOME</b>                                  | <b>2,434,315</b> | <b>1,613,060</b> |
| <b>EXPENSES</b>                                      |                  |                  |
| Ammunition purchases                                 | 2,030,939        | 1,141,655        |
| National Queens meeting expenses                     | 19,983           | 25,014           |
| Coaching, officiating & development project expenses | 18,745           | 23,065           |
| Board meeting expenses                               | 8,609            | 14,870           |
| Bad debt provided                                    | 44,320           | -                |
| Insurance  | 52,309           | 41,064           |
| Printing & stationery                                | 6,958            | 1,862            |
| Postage  | 1,060            | 2,963            |
| Repairs & maintenance                                | 3,887            | 3,513            |
| Telephone  | 8,990            | 9,493            |
| Employment costs                                     | 125,610          | 188,783          |
| Rent   | 2,400            | 2,400            |
| Computer services                                    | 13,974           | 39,480           |
| Consultancy expense                                  | 9,000            | 5,046            |
| Electricity  | 590              | 676              |
| Promotion & marketing                                | -                | 527              |
| Affiliations/delegates                               | 7,213            | 5,619            |
| Audit and accounting fees                            | 9,675            | 8,718            |
| Travel & accommodation                               | 5,693            | 4,040            |
| Depreciation   | 9,198            | 9,266            |
| Bank charges   | 869              | 973              |
| Security   | 537              | 436              |
| Other expenses                                       | 9,561            | 17,322           |
| <b>TOTAL EXPENSES</b>                                | <b>2,390,120</b> | <b>1,546,785</b> |
| Net surplus/(deficit)                                | <b>44,195</b>    | <b>66,275</b>    |
| Income tax expense                                   | -                | -                |
| <b>NET SURPLUS/(DEFICIT) AFTER INCOME TAX</b>        | <b>44,195</b>    | <b>66,275</b>    |
| Other comprehensive income:                          | -                | -                |
| <b>TOTAL COMPREHENSIVE INCOME</b>                    | <b>44,195</b>    | <b>66,275</b>    |

The accompanying notes form part of these financial statements.

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Statement of Financial Position

For the year ended 30 June 2022

---

|                                      | Note | 2022<br>\$       | 2021<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 2    | 933,431          | 693,122          |
| Trade and other receivables          | 3    | 590,582          | 221,177          |
| Inventories                          | 4    | 69,333           | 158,943          |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>1,593,346</b> | <b>1,073,242</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Property, plant and equipment        | 5    | 41,288           | 50,486           |
| Other non-current assets             | 6    | -                | -                |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>41,288</b>    | <b>50,486</b>    |
| <b>TOTAL ASSETS</b>                  |      | <b>1,634,634</b> | <b>1,123,728</b> |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 7    | 667,069          | 200,210          |
| Provisions                           | 8    | 27,852           | 28,000           |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>694,921</b>   | <b>228,210</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Provisions                           | 8    | -                | -                |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>-</b>         | <b>-</b>         |
| <b>TOTAL LIABILITIES</b>             |      | <b>694,921</b>   | <b>228,210</b>   |
| <b>NET ASSETS</b>                    |      | <b>939,713</b>   | <b>895,518</b>   |
| <b>EQUITY</b>                        |      |                  |                  |
| Retained earnings                    |      | 939,713          | 895,518          |
| <b>TOTAL EQUITY</b>                  |      | <b>939,713</b>   | <b>895,518</b>   |

The accompanying notes form part of these financial statements.

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**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Statement of Changes in Equity**For the year ended 30 June 2022

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|   | <u>Retained<br/>earnings</u> | <u>Asset<br/>revaluation<br/>reserve</u> | <u>Total</u>          |
|---|------------------------------|--|-----------------------|
| <b>Balance at 1 July 2020</b>               | 829,243                      | -  | 829,243               |
| Surplus/(deficit) from operating activities | <u>66,275</u>                | <u>-</u>                                 | <u>66,275</u>         |
| <b>Balance at 30 June 2021</b>              | 895,518                      | -  | 895,518               |
| Surplus/(deficit) from operating activities | <u>44,195</u>                | <u>-</u>                                 | <u>44,195</u>         |
| <b>Balance at 30 June 2022</b>              | <u><u>939,713</u></u>        | <u><u>-</u></u>                          | <u><u>939,713</u></u> |

The accompanying notes form part of these financial statements.

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**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Statement of Cash Flows**For the year ended 30 June 2022

---

|  | Note     | 2022<br>\$     | 2021<br>\$     |
|--|----------|----------------|----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |          |                |                |
| Receipts from customers                                  |          | 2,319,597      | 1,773,869      |
| Payments to suppliers and employees                      |          | (2,083,073)    | (1,780,788)    |
| Interest received  |          | 3,785          | 3,814          |
| Interest paid  |          | -              | -              |
| Net cash generated from / (used in) operating activities | 10       | 240,309        | (3,105)        |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>               |          |                |                |
| Proceeds from sale of property, plant and equipment      |          | -              | -              |
| Payment for property, plant and equipment                |          | -              | (2,846)        |
| Proceeds from the sale of investments                    |          | -              | -              |
| Payment for investments                                  |          | -              | -              |
| Payments for intangible assets                           |          | -              | -              |
| Net cash generated from / (used in) investing activities |          | -              | (2,846)        |
| <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                     |          | 240,309        | (5,951)        |
| Cash at the beginning of the financial year              |          | 693,122        | 699,073        |
| <b>Cash at the end of the financial year</b>             | <b>2</b> | <b>933,431</b> | <b>693,122</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 2022

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements were authorised for issue on 24 January 2023 by the Directors of the Company.

#### Basis of Preparation

##### *Adoption of Australian Accounting Standards – Simplified Disclosures*

National Rifle Association of Australia Limited has adopted from 01 July 2021 Australian Accounting Standards – Simplified Disclosures as set out in *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

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

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

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

#### Accounting Policies

##### **(a) Income tax**

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

##### **(b) Inventories**

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

---

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2022

---

### (c) Property, plant and equipment

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

#### Property

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

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

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

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

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

#### Plant and equipment

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

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

#### Depreciation

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

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

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

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2022

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

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

### (d) Intangible assets – Software

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

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

### (e) Financial instruments

#### Initial recognition and measurement

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

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

#### Classification and subsequent measurement

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

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

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

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

**Notes to the Financial Statements**For the year ended 30 June 2022

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

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

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

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

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

**Other long-term employee provisions**

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

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

**(h) Provisions**

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

**(i) Cash and cash equivalents**

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



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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2022

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### (j) Revenue

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

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

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

Donations and bequests are recognised as revenue when received.

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

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

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

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

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

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

### (l) Comparative figures

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

### (m) Members guarantee

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

**Notes to the Financial Statements**

For the year ended 30 June 2022

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**(n) Key Judgements**

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

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

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

**(o) New and amended accounting standards and policies adopted by the organisation**

*Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The Company has adopted *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has not resulted in any material change in the disclosure requirements from those previously presented under the RDR regime.

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# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2022

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|  | 2022            | 2021            |
|--|-----------------|-----------------|
|  | \$              | \$              |
| <b>NOTE 2: CASH &amp; CASH EQUIVALENTS</b> |                 |                 |
| Cash on Hand                               | 300             | 300             |
| Cash at bank - Cheque Account              | 390,694         | 33,952          |
| Cash at bank - Cash Management Account     | 180,306         | 300,147         |
| Term Deposit                               | 362,131         | 358,723         |
|  | <u>933,431</u>  | <u>693,122</u>  |
| <b>NOTE 3: TRADE AND OTHER RECEIVABLES</b> |                 |                 |
| Trade receivables 3(i)                     | 467,829         | 194,558         |
| Provision for impairment                   | <u>(54,320)</u> | <u>(10,000)</u> |
|  | 413,509         | 184,558         |
| Other debtors                              | 152,192         | 20,913          |
| GST assets                                 | 9,372           | -               |
| Prepayments                                | <u>15,509</u>   | <u>15,706</u>   |
|  | <u>590,582</u>  | <u>221,177</u>  |

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

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

|  |               |               |
|--|---------------|---------------|
| Provision for doubtful debts as at 1 July  | 10,000        | 10,000        |
| > charge for year                          | 44,320        | -             |
| > written off                              | -             | -             |
| Provision for doubtful debts as at 30 June | <u>54,320</u> | <u>10,000</u> |

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

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

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

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

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**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Notes to the Financial Statements**For the year ended 30 June 2022

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|                               | <b>Gross<br/>Amount</b> | <b>Past<br/>due/impaired</b> | <b>&lt;30</b> | <b>Past due but not impaired</b> |              |               | <b>With initial<br/>trade terms</b> |
|-------------------------------|-------------------------|------------------------------|---------------|----------------------------------|--------------|---------------|-------------------------------------|
|                               |                         |                              |               | <b>31-60</b>                     | <b>61-90</b> | <b>&gt;90</b> |                                     |
| <b>2022</b>                   |                         |                              |               |                                  |              |               |                                     |
| Trade and term<br>receivables | 467,829                 | 54,320                       | -             | 156,995                          | -            | 8,580         | 247,934                             |
| Other receivables             |                         |                              |               |                                  |              |               |                                     |
|                               | 152,192                 | -                            | -             | -                                | -            | -             | 152,192                             |
| Total                         |                         |                              |               |                                  |              |               |                                     |
|                               | 620,021                 | 54,320                       | -             | 156,995                          | -            | 8,580         | 400,126                             |
| <b>2021</b>                   |                         |                              |               |                                  |              |               |                                     |
| Trade and term<br>receivables | 194,558                 | 10,000                       | -             | -                                | -            | 32,998        | 151,560                             |
| Other receivables             |                         |                              |               |                                  |              |               |                                     |
|                               | 20,913                  | -                            | -             | -                                | -            | -             | 20,913                              |
| Total                         |                         |                              |               |                                  |              |               |                                     |
|                               | 215,471                 | 10,000                       | -             | -                                | -            | 32,998        | 172,473                             |

|  | <b>2022</b>   | <b>2021</b>    |
|--|---------------|----------------|
|  | <b>\$</b>     | <b>\$</b>      |
| <b>NOTE 4: INVENTORIES</b>                     |               |                |
| Projectiles & ammunition                       | 69,333        | 158,943        |
|  | <u>69,333</u> | <u>158,943</u> |
| <b>NOTE 5: PROPERTY, PLANT &amp; EQUIPMENT</b> |               |                |
| Buildings and improvements - at cost           | 129,254       | 129,254        |
| Less accumulated depreciation                  | (103,132)     | (96,610)       |
|  | <u>26,122</u> | <u>32,644</u>  |
| Furniture and fittings - at cost               | 32,334        | 32,334         |
| Less accumulated depreciation                  | (29,425)      | (28,912)       |
|  | <u>2,909</u>  | <u>3,422</u>   |
| Office equipment - at cost                     | 41,604        | 41,604         |
| Less accumulated depreciation                  | (34,845)      | (33,653)       |
|  | <u>6,759</u>  | <u>7,951</u>   |
| Plant and equipment - at cost                  | 32,877        | 32,877         |
| Less accumulated depreciation                  | (27,379)      | (26,408)       |
|  | <u>5,498</u>  | <u>6,469</u>   |
|  | <u>41,288</u> | <u>50,486</u>  |

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**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Notes to the Financial Statements**For the year ended 30 June 2022

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| <b>2022</b>                | <b>Balance at the beginning of the period</b> | <b>Additions</b> | <b>Depreciation</b> | <b>Carry amount at the end of the period</b> |
|----------------------------|---|------------------|---------------------|--|
| Buildings and improvements | 32,644  | -                | 6,522               | 26,122                                       |
| Furniture and fittings     | 3,422   | -                | 513                 | 2,909  |
| Office equipment           | 7,951   | -                | 1,192               | 6,759  |
| Plant and equipment        | 6,469   | -                | 971                 | 5,498  |
|                            | <b>50,486</b>                                 | <b>-</b>         | <b>9,198</b>        | <b>41,288</b>                                |

| <b>2021</b>                | <b>Balance at the beginning of the period</b> | <b>Additions</b> | <b>Depreciation</b> | <b>Carry amount at the end of the period</b> |
|----------------------------|---|------------------|---------------------|--|
| Buildings and improvements | 39,166  | -                | 6,522               | 32,644                                       |
| Furniture and fittings     | 4,026   | -                | 604                 | 3,422  |
| Office equipment           | 6,105   | 2,846            | 1,000               | 7,951  |
| Plant and equipment        | 7,609   | -                | 1,140               | 6,469  |
|                            | <b>56,906</b>                                 | <b>2,846</b>     | <b>9,266</b>        | <b>50,486</b>                                |

| <b>2022</b> | <b>2021</b> |
|-------------|-------------|
| <b>\$</b>   | <b>\$</b>   |

**NOTE 6: OTHER NON CURRENT ASSETS**

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

**NOTE 7: TRADE AND OTHER PAYABLES**

|                        |                |                |
|------------------------|----------------|----------------|
| Trade payables         | 620,913        | 131,140        |
| Other creditors        | 7,500          | 8,000          |
| PAYG payable           | 2,778          | 8,186          |
| Superannuation payable | 988            | -              |
| Annual leave provision | 34,890         | 41,750         |
| GST payable            | <u>-</u>       | <u>11,134</u>  |
|                        | <u>667,069</u> | <u>200,210</u> |

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**National Rifle Association of Australia Limited**

ABN 91 373 541 259

**Notes to the Financial Statements**For the year ended 30 June 2022

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**NOTE 8: PROVISIONS**

|  | Annual<br>leave<br>provision | Long<br>service<br>leave<br>provision | Total<br>provisions |
|--|------------------------------|---------------------------------------|---------------------|
| Balance at 1 July                            | 41,750                       | 28,000                                | 69,750              |
| Additional provisions raised during the year | -                            | -                                     | -                   |
| Amounts used                                 | (6,860)                      | (148)                                 | (7,008)             |
| Balance at 30 June                           | 34,890                       | 27,852                                | 62,742              |

|                               | 2022<br>\$    | 2021<br>\$    |
|-------------------------------|---------------|---------------|
| <u>Analysis of provisions</u> |               |               |
| Current                       | 62,742        | 69,750        |
| Non-current                   | -             | -             |
|                               | <u>62,742</u> | <u>69,750</u> |

**NOTE 9: REMUNERATION OF AUDITOR**

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

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

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

|  |                |                |
|--|----------------|----------------|
| Operating surplus / (deficit)              | 44,195         | 66,275         |
| <i>Non-cash flows in operating profit:</i> |                |                |
| Depreciation                               | 9,198          | 9,266          |
| Provision - bad debt                       | 44,320         | -              |
| <i>Changes in assets and liabilities:</i>  |                |                |
| (Increase)/decrease in receivables         | (413,725)      | 8,808          |
| (Increase)/decrease in inventories         | 89,610         | (125,323)      |
| Increase/(decrease) in payables            | 473,719        | 18,269         |
| Increase/(decrease) in provisions          | (7,008)        | 19,600         |
| Cash flow from operations                  | <u>240,309</u> | <u>(3,105)</u> |

# National Rifle Association of Australia Limited

ABN 91 373 541 259

## Notes to the Financial Statements

For the year ended 30 June 2022

### NOTE 11: FINANCIAL RISK MANAGEMENT

#### (a) Financial instrument composition

|                                    | Weighted Average Effective Interest Rate |       | Floating Interest Rate |                | Fixed Interest Rate Maturing |                | Non Interest Bearing |                | Total            |                |
|------------------------------------|--|-------|------------------------|----------------|------------------------------|----------------|----------------------|----------------|------------------|----------------|
|                                    | 2022                                     | 2021  | 2022                   | 2021           | 2022                         | 2021           | 2022                 | 2021           | 2022             | 2021           |
|                                    | %  | %     | \$                     | \$             | \$                           | \$             | \$                   | \$             | \$               | \$             |
| <b>Financial Assets</b>            |  |       |                        |                |                              |                |                      |                |                  |                |
| Cash on hand                       | 0.00%                                    | 0.00% | -                      | -              | -                            | -              | 300                  | 300            | 300              | 300            |
| Cheque Account                     | 0.05%                                    | 0.05% | 390,694                | 33,952         | -                            | -              | -                    | -              | 390,694          | 33,952         |
| Cash Management Account            | 0.50%                                    | 0.50% | 180,306                | 300,147        | -                            | -              | -                    | -              | 180,306          | 300,147        |
| Term Deposit                       | 0.50%                                    | 0.50% | -                      | -              | 362,131                      | 358,723        | -                    | -              | 362,131          | 358,723        |
| Trade and other receivables        | 0.00%                                    | 0.00% | -                      | -              | -                            | -              | 590,582              | 221,177        | 590,582          | 221,177        |
| <b>Total financial assets</b>      |  |       | <b>571,000</b>         | <b>334,099</b> | <b>362,131</b>               | <b>358,723</b> | <b>590,882</b>       | <b>221,477</b> | <b>1,524,013</b> | <b>914,299</b> |
| <b>Financial Liabilities</b>       |  |       |                        |                |                              |                |                      |                |                  |                |
| Trade and other payables           | 0.00%                                    | 0.00% | -                      | -              | -                            | -              | 667,069              | 200,210        | 667,069          | 200,210        |
| <b>Total financial liabilities</b> |  |       | <b>-</b>               | <b>-</b>       | <b>-</b>                     | <b>-</b>       | <b>667,069</b>       | <b>200,210</b> | <b>667,069</b>   | <b>200,210</b> |

#### (b) Financial risk management

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

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

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

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

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

#### (c) Net fair values

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

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

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## **National Rifle Association of Australia Limited**

ABN 91 373 541 259

### **Notes to the Financial Statements**

For the year ended 30 June 2022

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#### **NOTE 12: FAIR VALUE MEASUREMENT**

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

#### **NOTE 13: CONTINGENT LIABILITIES AND ASSETS**

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

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

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

#### **NOTE 15: ENTITY DETAILS**

The registered office of the entity is:

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

The principal place of business is:

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



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## National Rifle Association Limited

ABN 91 373 541 259

### Directors Declaration

For the year ended 30 June 2022

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

1. the financial statements including the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards – Simplified Disclosures applicable to the entity and the Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position as at 30 June 2022 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.



.....  
~~John Baxter~~

.....  
Stephen Negus

Dated: 24 January 2023

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

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

**Opinion**

We have audited the financial report of National Rifle Association of Australia Limited, which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2022 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.

**Basis for Opinion**

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

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

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

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

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

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

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

**HARDING MARTIN**  
Chartered Accountants

Dated: 24 January 2023  
IPSWICH QLD



**NEIL S HARDING**  
Director