

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED



**Annual
Report
2015-2016**

TABLE OF CONTENTS

MEMBERS	2
BOARD AND APPOINTMENTS AS AT 30 TH JUNE 2016	3
COMPETITION REPORT	4
COMPETITION REPORT (Cont'd)	5
MEMBERSHIP REPORT	6
MEMBERSHIP REPORT (Cont'd)	7
IT REPORT	8
IT REPORT (Cont'd)	9
AMMUNITION REPORT	10
AMMUNITION SALES - 2015/16	10
RULES REPORT	11
FINANCE REPORT	12
NRAA AUDITOR'S REPORT	13

MEMBERS



BOARD AND APPOINTMENTS AS AT 30TH JUNE 2016

Company Directors

Term End: Nov 2018	Mr. J Fitzgerald, Mr. R Cunningham
Term End: Nov 2016	Mr. G Duncan, Mr. G Edser, Mr. B Pedersen
Special Advisor:	Mr. G Wittorff

Appointments

President	Major General John Hartley, AO [Retd]
Executive Officer	Mrs. C Berry
Council Delegates	ACT - Mr. D McIntosh NQLD - Mr. B Scott NSW - Mr. J Baxter NT - Mr. J Chaffey QLD - Mr. R Prayle SA - Mr. G Harrison TAS - Mr. J Collis VIC - Mr. G Kay WA - Mr. A Dods
Chief Range Officer	Mr. J Leask
Deputy Range Officer	Mr. P Hulett
Technical Officer	Mr. G Grenfell
ICFRA Delegates	Mr. G Grosskreutz - Council Mr. J Fitzgerald - TR Committee Mr. B Pedersen - FTR Committee Mr. G Wittorff - Veterans Committee
Patron	The Honourable Sir Peter Cosgrove AK MC (Retd)
Vice Patron	Lt. General Lawrence G. O'Donnell, AC, FAICD
Vice President	Mr. Colin Kuchel
Auditor	Harding Martin Chartered Accountants PO Box 763, Ipswich, QLD 4305

Competition Portfolio - John Fitzgerald

Competitions carry over a variety of areas and this year has produced results from most of the Team events included in our NRAA Competition Manual. At the forefront of these Team events of course were the National (TR) Teams Championships conducted in Sydney in September. From comments received during the competition, the championships were a resounding success, culminating in a most enjoyable Presentation Dinner at “**Horizons**” Function Centre within staggering distance from the competition venue -Anzac Rifle Range, Malabar. With the exception of Western Australia and Tasmania, all states and territories fielded a team in the Open section whilst Under 25 Teams were represented from New South Wales, South Australia and Queensland.

The NRAA Australian Team to Bisley in July produced some outstanding results with the Team taking “**GOLD**” in “The Overseas” teams match for the third year in succession (and only the sixth time in total). A highlight of their win was the achievement of all 12 shooters going clean at the second range (500 yds) to set the stage for an Australian Team victory with Canada in second place five points behind. The Team was also successful in winning the **Dominion Prize** which is awarded to the team that scores the highest combined aggregate of the **Kolapore - MacKinnon and Overseas** Teams Matches. Individual performances by team members during the Imperial Meeting are also worthy of note with five members going through to the final in Jim Bailey, James Corbett, Geoff Grosskreutz and Donna and Steve Negus. And of course, a history making performance by James Corbett to take out “**The Grand**” for a second time to become the first Australian to achieve such a feat.

In F-Class a Trans Tasman event was staged prior to the NRAA Annual Championships at Belmont in June in both F-Open and FTR. The Kiwis performed well but not quite well enough to snatch victory over the Aussie Team on home turf. A rematch is on the cards for 2018.

Australia Cup trials commenced at Belmont in early November to determine our team to represent Australia at the 2018 Commonwealth Games. 24 of Australia’s finest marksmen lined up for Australia Cup 1 (AC), the first of three AC elimination rounds to be shot at the host nation venue (Belmont), all fiercely competing for the honour to represent their country. In a tight finish to AC1 - James Corbett, Jim Bailey and Ben Emms were placed 1st, 2nd and 3rd respectively in the two day event which was shot in very warm (30 to 35C) testing conditions over 10 ranges. AC2 is scheduled for April 2017 with the final AC3 conducted prior to the NRAA Annual Championships in June 2017.

Ladies State Teams were conducted in Canberra on the McIntosh Range in November amongst what can only be described as frustrating and almost intolerable conditions on Day 1 with early results indicating a NSW win in the “President’s”. Day 2 results were not available at time of writing.

Yet to come in the remainder half of the year, the Australian Team (both Open and U/25) to South Africa in April 2017 to contest “The Australia Match” - our most prestigious Team Event. With father and son Darren and Dean Enslin as Captains for their respective teams and a contingent in both the Open and U/25 of highly committed and fine shots, expectations are high. We wish them well in their endeavour to achieve the ultimate goal.

COMPETITION REPORT (Cont'd)

An Australian Veterans Team captained by John Caske will be competing in New Zealand in January 2017 in a Trans Tasman competition against the Kiwi Vets. A most friendly and competitive challenge is anticipated. NRAA and its members share in our best wishes for a successful tour.

Captain appointments for Australian Teams to compete in the ICFRA World Championships including the "Palma Match" to be conducted at the Trentham Range in New Zealand in 2019 have now been finalised. These teams are eligible to proudly wear the Australian Coat of Arms as part of their selection in representing our Nation. NRAA are delighted to announce the successful candidates:

AUSTRALIAN TEAM (Open) - DARREN ENSLIN

AUSTRALIAN TEAM (Under 25) - DEAN ENSLIN

AUSTRALIAN TEAM (Veterans) - GEORGE WITTORFF

National Queens Attendance Figures

GRADE	2008	2009	2010	2011	2012	2013	2014	2015	2016
A Grade	95	113	157	364	84	82	95	85	57
B Grade	14	20	18	45	16	21	11	26	15
C Grade	5	8	10	12	5	7	8	9	5
F Standard	14	25	25	31	28	19	29	27	23
FTR						14	11	10	29
F Open	7	7	9	12	16	37	27	21	34

Special Membership Advisor Portfolio - George Wittorff

Having been approached, I accepted the role of Membership Advisor to the Board of the NRAA, with the brief to examine the broad issue of membership of the NRAA, with the short term goal to examine the present position of our national membership, and where possible identify examples of 'Best Practice' in terms of attracting new members, retaining existing members and raising the profile of competitive full-bore rifle shooting in a positive manner.

The initial task was undertaken, and the results of membership taken nationally, and across individual S&T's over the years 2001, 2007 and 2015 showed a steady decline in national membership in the order of approx. 3.5% for each of the periods examined. With the exception of QRA and NTRA, all other Associations showed a decline in membership, or, as in one case, zero movement.

As reported to the Board in the August meeting, when the trend is weighted with the fact that membership is also aging, without any change to the trend, this decline will accelerate with time.

Based on the present rate of decline, and factoring in the aging of the membership, it is predicted that membership will decline at an increasing rate until by 2050 we can expect total national membership to rest at 2,500.

Having established our baseline, to date I have presented articles in the ATR which address the generic membership issue as well as providing positive examples of successful models such as the QRA's CATTs Program, as well as a model for gaining membership through expanding the range of disciplines available within a club's program of shooting.

In the future I will also present articles for members' and clubs' consideration with ideas relating to attracting and retaining members, raising the sport's positive public profile through the media and club activities. This is in addition to the Membership Plan for Clubs that I produced in my previous role as Board Member of the NRAA, and which is available via the "Publications" menu on the NRAA website.

I will actively seek input and assistance from others with positive and successful models and ideas.

I am promoting the concept of 'A-SAPS' (Advancing Shooting as A Positive Sport) in an effort to enlist the enthusiasm and will to do something concrete at the Association and local club level.

Strong and proactive leadership by State, District and Clubs WILL bring positive results. The alternative is to continue to show no leadership and do nothing, with the certainty of the steady decline in membership continuing.

MEMBERSHIP REPORT (Cont'd)

Affiliations and Magazine Subscriptions

STATE	2012-13	2012-13 Mag	2013-14	2013-14 Mag	2014-15	2014-15 Mag	2015-16	2015-16 Mag
ACT	120	61	123	63	116	56	117	56
NSW	2385	607	2339	597	2062	535	1810	463
NQLD	315	112	330	127	331	109	305	110
NT	68	48	52	37	62	36	52	38
QLD	1343	433	1328	409	1446	367	1436	329
SA	510	214	509	201	486	186	510	157
TAS	77	33	81	29	46	35	50	48
VIC	805	358	687	376	767	374	830	344
WA	1135	301	1177	313	996	307	957	256
TOTAL	6758	2167	6626	2152	6312	2005	6067	1801

IT Portfolio - Bob Pedersen

My efforts this year have included a mixed bag of tasks. The Rules Portfolio has been passed on but I have continued to receive numerous enquiries regarding Rules and have often assisted or advised the new Portfolio holder on Rules matters.

F Class

I have been closely involved in a number of F Class matters. This has included:-

The organisation of the International Trans-Tasman competitions, the last of which was held at Belmont in June 2016. It was a very successful program and I am in the process of negotiating the next series which is due at Trentham in NZ in January 2018.

The NRAA is in the process of selecting an F Open and FTR team to compete in the FC World Championships in Canada in August 2017. We were lucky enough to receive 35 nominations for EACH of these two teams, which is a sign of the growing importance of F Class in the whole world scene.

Because of the huge number of nominations for the FC World Championships, the two Captains decided to run a set of Development squads around the country. By the time you read this report the final squads should have been announced and we can only wish them well in their endeavours

F Class entries in Queens series averages about 35-40% of entries and often at local Prize Meetings it exceeds 50%. We often get comments from competition organisers that there are too many disciplines and that perhaps something should be cut from the Grades or Disciplines. The most obvious one to cut on numbers alone is C Grade in Target Rifle. F Standard, even though it is not an International Discipline remains the one which consistently has the greatest percentage of F Class entries.

F Class Interstate Teams Matches

A survey was conducted with all States to look at the format of these events. The result was that the format of the matches has been modified to more closely reflect international formats and also reduce the effects on targets when shooting on short ranges.

Participation in these interstate teams matches continues to grow and numbers attending now exceed similar events for Target Rifle. Last time we had 23 teams entering and some States may struggle to field enough targets in the future.

Information Technology Systems

1. The use of the Online Prize Meeting program and the associated National Grading System continues to grow and grow. The program itself continues to be developed and improved. States should note that they will need to provide ongoing training for new administrators and users of the system.
2. When a Queens Prize Meeting is held, the demand on the system by people logging in to view results often causes the system to grind to a halt. The associated NRAA Database of Members attached to the system is in a very poor state and also badly in need of an upgrade. Much of the data is out-of-date.
- 3.

4. We have been requested by States at past Members Workshops to upgrade the database so that it can be used as one combined National Database that is used and updated by all States. This will ensure it is up-to-date and increase the accuracy of all our data. We are also receiving pressure from the Australian Sports Commission and the Australian Shooting Association to provide information that can only come if we develop accurate and modern databases.
5. I have been investigating all these needs in the IT area and receiving advice from our programmers and other firms. It will require a major upgrade of our facilities to achieve this, as at present ALL the services are based on the one server which cannot cope with all the demands on the system.
6. The cost of all this will of course be expensive, and I am in the process of preparing a plan of what we want to achieve and how it can be done. Some States have indicated a willingness to assist with costs as it will replace their own antiquated systems. Also, if by having better control we can stop the Magazine losing \$20,000 per year, this will help. Some marketing people also tell me that if we were to introduce paid advertising and sponsorship on our websites we could also gain significant revenue.

Electronic Targets

The take up of electronic targets continues to grow and grow and many clubs now use them as well as some of the major venues.

The recent Queensland Queen's Prize Meeting in August 2016 and the success of the whole target system and especially the results software, has created what I consider a paradigm shift in our thoughts.

I am negotiating with our programmers and the ETargets people to try and establish an automatic system where results can automatically be integrated into the National Grading System. I hope this will be offered to all ETarget manufacturers.

Electronic Targets now use the NRAA system of SIDs to identify and record shooter's results and information. They have trouble keeping their information up-to-date and I would like to see them given access to our database to do this. It would of course involve an agreement of strict privacy and security. Electronic targets will be a very large part of the future of our sport and we need to accept and adapt to this.

AMMUNITION REPORT

Ammunition Report - George Edser

AMMUNITION SALES - 2015/16

STATE	ACT	NQLD	NSW	NT	QLD	SA	TAS	VIC	WA	TOTAL
.308W Ammo	10000	1000	44840		5000	10000		2000		72840
.308 HBC Ammo		2000	65200	10000	47000	5000		1000		130200
.223 Ammo					2000				4000	6000
NEW Sierra 155gn			23600			22000		20000	12000	77600
Sierra 80gr P								7500		7500
Nosler 80gr P									2500	2500
A max 80gn P	4800	5400				6000		7800	6000	30000
HBC 155gr P	10000	30000	130000	10000	100000	105000	6000	130000	70000	591000
Berger 80gn VLD					71400		500	10500	19000	101400
Berger 155gn VLD		5000			5700		2000			12700
Berger Hybrid 155	5000	5200	25000		78800		8000	17000	10500	149500
Berger 155.5gn	30000	10000	100000		277300	47000	2000	85000	59500	610800
Berger 80.5gn	5000		20000		47300		500	26500	5000	104300
JLK 80gn										0

Rules Report - Reg Cunningham

I was elected onto the board as a director in November 2015. At the February 2016 board meeting, I was appointed to the position of Rules Director. This position was previously held by Bob Pederson, who also managed Communication/IT. The board decided to split the two portfolios to allow Bob to continue and concentrate on the ever-expanding roll of managing Communication/IT.

At this point in my report I wish to acknowledge the work that Bob has done on the Standard Shooting Rules, since he took on the position of rules director in 2011. Over this time, he has revised and expanded the SSR's as required, culminating in the last revised version 5.0 (b) published as at 24th May 2016. Thanks, Bob for all your effort over the years and for assisting me to answer questions and enquiries regarding SSR's as I gradually take over the roll as Rules Director.

SSR's Alterations - 2016

The revised version 5.0 (b) was issued in May 2016. Since then most of the enquiries re. rules that I have received, were for assistance in the clarification of various rules mostly in FTR. Again, I thank Bob for assisting me to answer some of these requests.

The board meeting in August approved the removal of Rule 3.3.5 the firing of 'blow off' shots is not permitted. The reason being that this rule is often ignored so rather than try to enforce the rule, go the ICFRA way where fouling shots are legal. This leaves in place the definition of a blow off shots in Rule 1.3.3. Blow Off Shots - A shot or shots fired for the purpose of warming or fouling the barrel within a period of one hour preceding a competition.

I would like to take this opportunity to especially thank Catherine Berry EO, President John Hartley, Chairman Gordon Duncan and board members John Fitzgerald, George Edser and Bob Pedersen for their assistance through my first year on the NRAA board.

FINANCE REPORT

Finance Report - Gordon Duncan

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

GR Duncan
Finance Director

National Rifle Association of Australia Limited

ABN 91 373 541 259

Financial Report

For The Year Ended 30 June 2016

National Rifle Association of Australia Limited

ABN 91 373 541 259

Contents

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

National Rifle Association of Australia Limited

ABN 91 373 541 259

Directors Report

Your directors present this report on the company for the financial year ended 30 June 2016.

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

- Gordon Duncan (Chairman, Company Secretary)
- John Fitzgerald
- James Corbett (retired on 27 November 2015)
- Robert Pedersen
- George Edser
- Reginald Cunningham (appointed on 27 November 2015)

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

Principal Activities

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

Short term objectives are to:

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

Long term objectives are to:

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

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

The company is able to measure its performance by:

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

National Rifle Association of Australia Limited

ABN 91 373 541 259

Directors Report

Information on Directors

John Fitzgerald

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

Gordon Duncan

Chairman Director/Company Secretary

-
- Chartered Accountant

Robert Pederson

Director

-
- Retired principal
 - Former chairman & president of the Tasmanian Rifle Association

George Edser

Ammunition Director

-
- Solicitor and Principal of Edser Lawyers

James Corbett

Director (retired on 27 November 2015)

-
- Self Employed – Triple J Imports

Reginald Cunningham

Director (appointed on 27 November 2015)

-
- Retired – Police Officer
 - Chairman of South Australian Rifle Association

Directors Attendance at Directors' Meetings

Directors	Number Eligible To Attend	Number Attended
John Fitzgerald	4	4
Gordon Duncan	4	4
James Corbett	2	2
Robert Pederson	4	4
George Edser	4	4
Reginald Cunningham	2	2

National Rifle Association of Australia Limited

ABN 91 373 541 259

Directors Report

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 2016 the total amount that members of the company are liable to contribute if the company is wound up is \$626,200 (2015 \$647,700).

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:

.....
John Fitzgerald

.....
Gordon Duncan

Dated: 12 September 2016

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 2016, 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: 12 September 2016

National Rifle Association of Australia Limited

ABN 91 373 541 259

Statement of Profit or Loss and Other Comprehensive IncomeFor the year ended 30 June 2016

	2016	2015
	\$	\$
INCOME		
Ammunition sales	1,094,187	1,237,560
National Queens Meeting entry fees	39,730	44,973
Capitation fees	275,879	264,801
Advertising	96,778	85,969
Interest	11,506	14,031
Team funding	39,897	17,914
Grant	83,837	133,198
Other income	5,784	4,984
TOTAL INCOME	1,647,598	1,803,430
EXPENSES		
Ammunition purchases	1,009,612	1,069,312
National Queens meeting expenses	27,507	25,823
Coaching, officiating & development project expenses	149,235	179,670
Board meeting expenses	37,695	34,783
Insurance	55,012	56,252
Magazine expenses	117,150	121,850
Printing & stationery	3,701	3,854
Postage	3,209	2,070
Repairs & maintenance	-	3,163
Telephone	8,599	6,888
Employment costs	139,043	116,367
Rent	2,483	2,400
Computer services	12,849	22,423
Electricity	845	989
Affiliations/delegates	6,505	6,755
Audit fees	7,500	7,200
Travel & accommodation	17,834	21,797
Depreciation	9,900	10,143
Impairment	27,530	20,715
Bank charges	1,988	2,022
NRAA stores	12,013	5,384
Security	577	661
Other expenses	24,764	24,199
TOTAL EXPENSES	1,675,551	1,744,720
Net surplus/(deficit)	(27,953)	58,710
Income tax expense	-	-
NET SURPLUS/(DEFICIT) AFTER INCOME TAX	(27,953)	58,710
Other comprehensive income:	-	-
TOTAL COMPREHENSIVE INCOME	(27,953)	58,710

The accompanying notes form part of these financial statements.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Statement of Financial PositionFor the year ended 30 June 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	2	467,338	498,454
Trade and other receivables	3	465,119	332,083
Inventories	4	90,148	97,236
TOTAL CURRENT ASSETS		1,022,605	927,773
NON-CURRENT ASSETS			
Property, plant and equipment	5	88,264	94,301
Other non-current assets	6	-	-
TOTAL NON-CURRENT ASSETS		88,264	94,301
TOTAL ASSETS		1,110,869	1,022,074
CURRENT LIABILITIES			
Trade and other payables	7	315,317	199,679
Provisions	8	13,460	-
TOTAL CURRENT LIABILITIES		328,777	199,679
NON-CURRENT LIABILITIES			
Provisions	8	-	12,350
TOTAL NON-CURRENT LIABILITIES		-	12,350
TOTAL LIABILITIES		328,777	212,029
NET ASSETS		782,092	810,045
EQUITY			
Retained earnings		782,092	810,045
TOTAL EQUITY		782,092	810,045

The accompanying notes form part of these financial statements.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Statement of Changes in EquityFor the year ended 30 June 2016

	<u>Retained earnings</u>	<u>Asset revaluation reserve</u>	<u>Total</u>
Balance at 1 July 2014	751,335	-	751,335
Surplus/(deficit) from operating activities	58,710	-	58,710
Balance at 30 June 2015	810,045	-	810,045
Surplus/(deficit) from operating activities	(27,953)	-	(27,953)
Balance at 30 June 2016	<u>782,092</u>	<u>-</u>	<u>782,092</u>

The accompanying notes form part of these financial statements.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Statement of Cash FlowsFor the year ended 30 June 2016

	Note	2016 \$	2015 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,670,596	1,668,646
Payments to suppliers and employees		(1,681,825)	(1,846,692)
Interest received		11,506	14,031
Interest paid		-	-
Net cash generated from / (used in) operating activities	10	277	(164,015)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(3,863)	(3,544)
Proceeds from the sale of investments		-	-
Payment for investments		-	-
Payments for intangible assets		(27,530)	(20,715)
Net cash generated from / (used in) investing activities		(31,393)	(24,259)
CASH FLOW FROM FINANCING ACTIVITIES			
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		(31,116)	(188,274)
Cash at the beginning of the financial year		498,454	686,728
Cash at the end of the financial year	2	467,338	498,454

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 2016

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 12 September 2016 by the Directors of the Company.

Basis of Preparation

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

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

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

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

Accounting Policies

(a) Income tax

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

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. 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 2016

(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

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial Statements

For the year ended 30 June 2016

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 incurred development cost totalling \$27,530 during the 2015/2016 financial year (\$20,715 for 2014/2015). The company has determined that at 30 June 2016 as it did at 30 June 2015 and prior years that the recoverable amount of the software is nil as no future cash flows are expected from either the use or sale of the software. As such, the cost of development was fully impaired for the year ended 30 June 2016.

(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.

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

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial Statements

For the year ended 30 June 2016

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) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(h) 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.

(i) 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.

(j) 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.

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial Statements

For the year ended 30 June 2016

(k) 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).

(l) 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.

(m) Comparative figures

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

(n) 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 2016

(o) Key Judgements

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

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

Valuation of Financial Instruments - Note 1(e)

Provision for Employee Benefits - Note 1(h)

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial Statements

For the year ended 30 June 2016

	2016	2015
	\$	\$
NOTE 2: CASH & CASH EQUIVALENTS		
Cash on Hand	300	300
Cash at bank - Cheque Account	80,779	117,237
Cash at bank - Cash Management Account	63,061	60,907
Cash at bank - Clearing Account	-	6,164
Term Deposit	323,198	313,846
	<u>467,338</u>	<u>498,454</u>

NOTE 3: TRADE AND OTHER RECEIVABLES

Trade receivables 3(i)	419,623	300,730
Other debtors	24,116	8,459
Prepayments	21,380	22,894
	<u>465,119</u>	<u>332,083</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	-	-
> charge for year	-	-
> written off	-	-
Provision for doubtful debts as at 30 June	<u>-</u>	<u>-</u>

3(ii) Credit risk - Trade and Other Receivables

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

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

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

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial StatementsFor the year ended 30 June 2016

	Gross Amount	Past due/impaired	<30	Past due but not impaired			With initial trade terms
				31-60	61-90	>90	
2016							
Trade and term receivables	419,623	-	-	74,860	21,768	142,346	180,649
Other receivables	45,496	-	-	-	-	-	45,496
Total	465,119	-	-	74,860	21,768	142,346	226,145
2015							
Trade and term receivables	300,730	-	-	14,744	-	118,356	167,630
Other receivables	31,353	-	-	-	-	-	31,353
Total	332,083	-	-	14,744	-	118,356	198,983

	2016 \$	2015 \$
NOTE 4: INVENTORIES		
Projectiles & ammunition	90,148	97,236
	<u>90,148</u>	<u>97,236</u>

NOTE 5: PROPERTY, PLANT & EQUIPMENT		
Buildings and improvements - at cost	129,255	129,255
Less accumulated depreciation	(64,000)	(57,478)
	<u>65,255</u>	<u>71,777</u>
Furniture and fittings - at cost	32,334	28,471
Less accumulated depreciation	(24,621)	(23,941)
	<u>7,713</u>	<u>4,530</u>
Office equipment - at cost	37,628	37,628
Less accumulated depreciation	(27,097)	(25,240)
	<u>10,531</u>	<u>12,388</u>
Plant and equipment - at cost	26,434	26,434
Less accumulated depreciation	(21,669)	(20,828)
	<u>4,765</u>	<u>5,606</u>
	<u>88,264</u>	<u>94,301</u>

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial StatementsFor the year ended 30 June 2016

2016	Balance at the beginning of the period	Additions	Depreciation	Carry amount at the end of the period
Buildings and improvements	71,777	-	6,522	65,255
Furniture and fittings	4,530	3,863	680	7,713
Office equipment	12,388	-	1,857	10,531
Plant and equipment	5,606	-	841	4,765
	94,301	3,863	9,900	88,264

2015	Balance at the beginning of the period	Additions	Depreciation	Carry amount at the end of the period
Buildings and improvements	78,299	-	6,522	71,777
Furniture and fittings	5,329	-	799	4,530
Office equipment	12,676	1,817	2,105	12,388
Plant and equipment	4,595	1,728	717	5,606
	100,899	3,545	10,143	94,301

2016	2015
\$	\$

NOTE 6: OTHER NON CURRENT ASSETS

Software under development	127,057	99,527
Less: accumulated impairment	<u>(127,057)</u>	<u>(99,527)</u>
	<u>-</u>	<u>-</u>

NOTE 7: TRADE AND OTHER PAYABLES

Trade payables	198,723	87,203
Other creditors	39,867	55,849
PAYG payable	5,216	4,512
Superannuation payable	7,981	6,485
Annual leave provision	56,790	45,210
GST payable	6,740	420
	<u>315,317</u>	<u>199,679</u>

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial StatementsFor the year ended 30 June 2016

NOTE 8: PROVISIONS

	Annual leave provision	Long service leave provision	Total provisions
Balance at 1 July 2015	45,210	12,350	57,560
Additional provisions raised during the year	11,580	1,110	12,690
Amounts used	-	-	-
Balance at 30 June 2016	<u>56,790</u>	<u>13,460</u>	<u>70,250</u>

	2016 \$	2015 \$
<u>Analysis of provisions</u>		
Current	70,250	56,790
Non-current	-	12,350
	<u>70,250</u>	<u>69,140</u>

NOTE 9: REMUNERATION OF AUDITOR

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

Auditing the accounts	7,500	7,200
Other services	-	-
	<u>7,500</u>	<u>7,200</u>

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

Operating surplus / (deficit)	(27,953)	58,710
<i>Non-cash flows in operating profit:</i>		
Depreciation	9,900	10,143
Impairment	27,530	20,715
Profit on investment disposal	-	-
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	(133,036)	(218,556)
(Increase)/decrease in inventories	7,088	(74,406)
Increase/(decrease) in payables	104,058	28,119
Increase/(decrease) in provisions	12,690	11,260
Cash flow from operations	<u>277</u>	<u>(164,015)</u>

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial Statements

For the year ended 30 June 2016

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	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash on hand	0.00%	0.00%	-	-	-	-	300	300	300	300
Cheque Account	0.00%	0.00%	80,779	117,237	-	-	-	-	80,779	117,237
Cash Management Account	1.45%	1.80%	63,060	60,907	-	-	-	-	63,060	60,907
Clearing Account	0.00%	0.00%	-	6,164	-	-	-	-	-	6,164
Term Deposit	3.05%	3.05%	-	-	323,198	313,846	-	-	323,198	313,846
Trade and other receivables	0.00%	0.00%	-	-	-	-	465,119	332,083	465,119	332,083
Total financial assets			143,839	184,308	323,198	313,846	465,419	332,383	932,456	830,537
Financial Liabilities										
Trade and other payables	0.00%	0.00%	-	-	-	-	315,317	199,679	315,317	199,679
Total financial liabilities			-	-	-	-	315,317	199,679	315,317	199,679

(b) Financial risk management

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

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

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

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

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

(c) Net fair values

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

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

National Rifle Association of Australia Limited

ABN 91 373 541 259

Notes to the Financial StatementsFor the year ended 30 June 2016

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 incurred \$27,530 in developing an Internet based grading software during the 2015/2016 financial year (\$20,715 for 2014/2015). The development had been 90% completed at the time of the report and the full completion of the development is expected to be achieved within the 12 months from the report date with further expenditures of approximately \$40,000 to be incurred for the year 2016/2017.

NOTE 15: ENTITY DETAILS

The registered office of the entity is:

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

The principal place of business is:

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

National Rifle Association Limited

ABN 91 373 541 259

Directors DeclarationFor the year ended 30 June 2016

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

1. the financial statements including the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2016 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 Fitzgerald

.....
Gordon Duncan

Dated: 12 September 2016

**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 2016 and the Statement of Profit or Loss and Other 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 – Reduced Disclosure Requirements 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 Accounting Standards – Reduced Disclosure Requirements. 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 12 September 2016 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 2016 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

HARDING MARTIN
Chartered Accountants

Dated: 12 September 2016
IPSWICH QLD

.....
NEIL S HARDING
Partner

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED



MANAGEMENT ACCOUNTS

2015-2016

GORDON DUNCAN
FINANCE DIRECTOR

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED

BALANCE SHEET

AT 30 JUNE 2016

	2015		2016	
<u>MEMBERS FUNDS</u>				
General Account				
Opening Balance	751334		810044	
Profit For Year	<u>58710</u>		<u>(27953)</u>	
TOTAL MEMBERS FUNDS		\$810,044		\$782,091
		<hr/> <hr/>		<hr/> <hr/>
<u>REPRESENTED BY:</u>				
<u>CURRENT ASSETS</u>				
Cash at Bank and on Hand	498454		467337	
Trade Debtors	300730		419623	
Other Debtors	31353		45495	
Stock on Hand	<u>97236</u>		<u>90148</u>	
		927773		1022603
<u>NON-CURRENT ASSETS</u>				
Furniture & Equipment At Cost	92533		96397	
Provision for Depreciation	<u>70009</u>		<u>73387</u>	
		22524		23010
National Headquarters	129255		129255	
Accumulated Depreciation	<u>57478</u>		<u>64000</u>	
		71777		65255
<u>TOTAL ASSETS</u>		\$1,022,074		\$1,110,868
		<hr/> <hr/>		<hr/> <hr/>
<u>CURRENT LIABILITIES</u>				
Trade Creditors	87201		198722	
Other Creditors	67269		59805	
Provisions Employment	<u>57560</u>		<u>70250</u>	
TOTAL LIABILITIES		212030		328777
		<hr/> <hr/>		<hr/> <hr/>
<u>NET ASSETS</u>		\$810,044		\$782,091
		<hr/> <hr/>		<hr/> <hr/>

TO BE READ IN CONJUNCTION WITH ATTACHED MANAGEMENT REPORT

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

	2015	2016
<u>INCOME</u>		
Ammo Trading Profit	178274	88516
Competition Income (Loss)	(27625)	(57271)
Capitation Fees	264801	275879
Other Income	16	511
Interest	15531	11506
Sales History Book	218	4040
Shooting Australia Com. Games	0	23543
	<u>431215</u>	<u>346744</u>
<u>EXPENDITURE</u>		
Meeting Expenses	39242	47031
Insurance		
- General and Travel	44537	21570
- Public Liability	10500	32421
	<u>55037</u>	<u>53991</u>
Magazine	35881	20371
Direct Overheads		
Printing and Stationery	4737	3701
Postage	2718	3683
Repairs and Maintenance	3163	0
Telephone	6888	8599
Employment Costs	128682	151149
Rent	2400	2483
Computer Services	1171	5531
Electricity	989	845
Security	661	577
Equipment Rental	12647	10183
	<u>164056</u>	<u>186751</u>

TO BE READ IN CONJUNCTION WITH ATTACHED MANAGEMENT REPORT

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

	2015	2016
Other Overheads		
Info Technology	41967	34659
Promotion and Marketing	0	0
Affiliations/Delegates	6755	6569
Audit Fees	7200	7500
Travel and Accommodation	7697	5529
Depreciation	10142	9900
Sundry Expenses	108	408
Bank Charges and Taxes	2022	1988
NRAA Stores	0	0
Repairs and Maintenance - Bldg	0	0
SSR Reprints	(602)	0
	<u>78289</u>	<u>66553</u>
TOTAL EXPENSES	<u>372505</u>	<u>374697</u>
NET PROFIT/LOSS	<u>\$58,710</u>	<u>\$(27953)</u>

TO BE READ IN CONJUNCTION WITH ATTACHED MANAGEMENT REPORT

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED

AUSTRALIAN TARGET RIFLE

OPERATING STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

	2015	2016
<u>INCOME</u>		
Subscriptions	66177	65216
Advertising	<u>19792</u>	<u>31562</u>
	85969	96778
Editor	39600	39600
Postage	36597	33581
Printing and Stationery	<u>45653</u>	<u>43968</u>
	<u>121850</u>	<u>117149</u>
<u>PUBLISHING COSTS</u>	\$35,881	\$20,371
	<u><u> </u></u>	<u><u> </u></u>

TO BE READ IN CONJUNCTION WITH ATTACHED MANAGEMENT REPORT

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED

COACHING, OFFICIATING AND DEVELOPMENT PROJECTS

FOR THE YEAR ENDED 30 JUNE 2016

	2015	2016
<u>INCOME</u>		
Grant - High Performance	<u>0</u>	<u>15000</u>
<u>EXPENDITURE</u>		
<u>HIGH PERFORMANCE</u>		
Coaching	55	0
Australia Cup	0	0
Commonwealth Games	0	0
Under 25 - Palma	12343	0
Veterans Teams	11,875	8083
National Teams	(4232)	761
Match Rifle	431	2195
F Class	0	(9420)
Trans Tasman	300	1127
Team Uniforms	5384	728
Ladies Teams	324	160
Aust F Class	1326	5303
Bisley Team	0	0
Palma Teams	2647	0
Aust. Target Rifle Team - 2016	<u>0</u>	<u>57177</u>
	<u>30453</u>	<u>66114</u>
<u>Total Deficiency</u>	<u><u>\$30,453</u></u>	<u><u>\$51,114</u></u>

TO BE READ IN CONJUNCTION WITH ATTACHED MANAGEMENT REPORT

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED

AMMUNITION TRADING STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

	2015		2016
<u>SALES</u>			
Ammunition	864029		669403
Powder	<u>373531</u>		<u>425724</u>
	1237560		1095127
<u>COST OF SALES</u>			
Ammunition	749100		633815
Powder	<u>310186</u>		<u>372796</u>
	\$1,059,286		\$1,006,611
	<u> </u>		<u> </u>
<u>PROFIT ON OPERATIONS</u>	\$178,274		\$88,516
	<u> </u>		<u> </u>

TO BE READ IN CONJUNCTION WITH ATTACHED MANAGEMENT REPORT

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED

COMPETITION INCOME

NATIONAL QUEENS MEETING

FOR THE YEAR ENDED 30 JUNE 2016

	2015	2016
<u>INCOME</u>		
Entry Fees/Donations	44615	39731
<u>EXPENDITURE</u>		
Programmes, Printing & Cards	2167	1410
Wages and Target Hire	18044	18536
Equipment Hire	661	954
Travel, Accommodation & Entertainment	5684	6743
Badges & Trophies	12056	14111
Site User Fee	998	1414
Media	1150	1500
Photos	1027	1200
	<u>41787</u>	<u>45868</u>
<u>SURPLUS (LOSS)</u>	<u><u>\$2,828</u></u>	<u><u>\$(6137)</u></u>

TO BE READ IN CONJUNCTION WITH ATTACHED MANAGEMENT REPORT

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA LIMITED



BUDGET 2016-2017

GORDON DUNCAN
FINANCE DIRECTOR

NATIONAL RIFLE ASSOCIATION OF AUSTRALIA
BUDGET 2016-2017

	<u>BUDGET 2015-2016</u>	<u>ACTUAL 2015-2016</u>	<u>BUDGET 2016-2017</u>
<u>INCOME</u>			
Capitation fees -	250,000	276,000	270,000
Interest	15,000	11,500	11,000
Ammunition			
Sales	1,000,000	1,095,000	1,200,000
Purchases	<u>940,000</u>	<u>1,006,500</u>	<u>1,128,000</u>
	60,000	88,500	72,000
National Queens -	2,000	(6000)	2,000
Other Income	2,000	4,000	-
S.A. Commonwealth Games		<u>23,500</u>	<u>50,000</u>
	<u><u>329,000</u></u>	<u><u>397,500</u></u>	<u><u>405,000</u></u>
<u>EXPENDITURE</u>			
Board/Council meetings	40,000	47,000	40,000
Insurance			
General and travel	40,000	21,500	22,000
Public liability	12,000	32,500	33,000
Magazine			
Advertising	18,000	32,000	25,000
Sale Price	<u>60,000</u>	<u>65,000</u>	<u>50,000</u>
	<u>78,000</u>	<u>97,000</u>	<u>75,000</u>
Printing and stationery	46,000	44,000	45,000
Postage	37,000	33,000	35,000
Editor	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
	<u>123,000</u>	<u>117,000</u>	<u>120,000</u>
	45,000	20,000	45,000
Direct Overheads			
Printing and stationery	6,000	4,000	5,000
Postage	3,000	3,500	4,000
Telephone, fax, internet	7,500	8,500	9,000
Employment costs	135,000	151,000	160,000
Repairs and maintenance	5,000	-	2,000
Computer service	3,000	5,500	3,000
Building			
Rent	2,500	2,500	2,500
Utilities and other	2,000	2,000	2,000
Equipment Rental	<u>12,000</u>	<u>10,000</u>	<u>10,000</u>
	176,000	187,000	197,500

Other Overheads

Info Technology	35,000	34,500	15,000
Legal Expenses	-	-	-
Promotions and Marketing	1,000	-	1,000
Affiliations/Delegates	7,000	6,500	6,500
Audit fees	8,000	7,500	8,000
Travel and accommodatior	15,000	5,500	6,000
Depreciation	10,000	10,000	10,000
Bank charges	2,000	2,000	2,000
Other expenses	2,000	500	2,500
Repairs - Building	5,000	-	2,000
	<u>85,000</u>	<u>66,500</u>	<u>53,000</u>
	<u>398,000</u>	<u>374,500</u>	<u>390,500</u>

Competition

Nationals Teams	15,000	1,000	6,000
Veterans teams	2,000	8,000	2,000
Ladies teams	2,000	-	1,500
Match rifle	1,000	2,000	1,000
Australia Cup	1,000	-	1,000
International teams - TR	12,000	57,000	20,000
F class	1,000	(4000)	5,000
Trans Tasman	-	1,000	2,000
Coaching	3,000	-	3,000
Grant AISL	-	(15000)	(15000)
Team Uniforms	5,000	1,000	5,000
	<u>42,000</u>	<u>51,000</u>	<u>31,500</u>
	<u>440,000</u>	<u>\$ 425,500</u>	<u>422,000</u>

Projected Profit/(Loss)**\$(111000)****\$(28000)****\$(17000)**