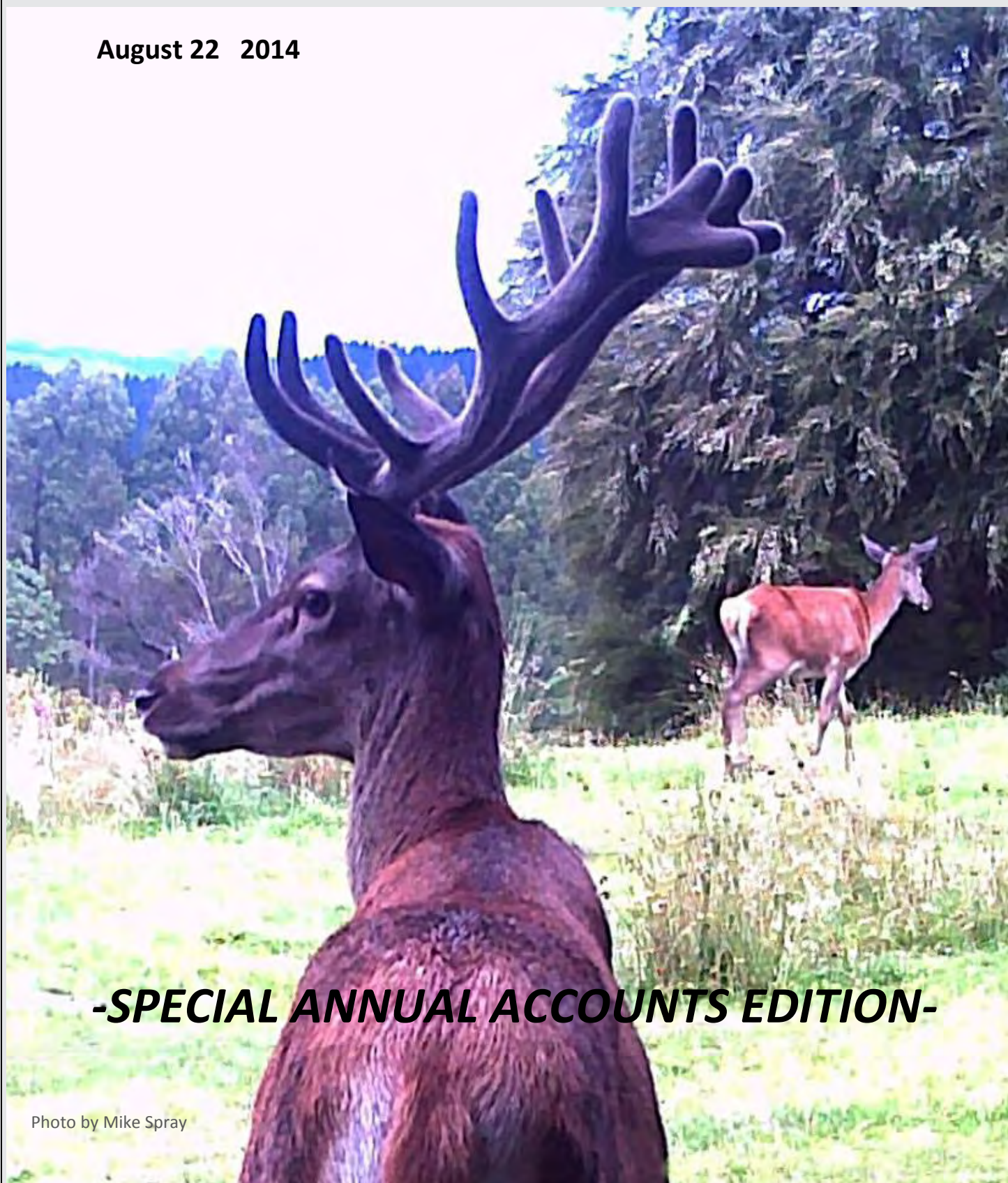


THE VICTORIAN  
**SHOOTER**  
MAGAZINE



August 22 2014



**-SPECIAL ANNUAL ACCOUNTS EDITION-**

Photo by Mike Spray

Sporting Shooters' Association of Australia (Victoria) Ltd  
(A Company limited by guarantee)

ABN 88 005 020 422

Annual Financial Report for the Financial Year  
Ended 30th April 2014

Sporting Shooters' Association of Australia (Victoria) Ltd  
(A Company limited by guarantee)

Annual Financial Report  
For the Financial Year Ended 30th April 2014

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Sporting Shooters' Association of Australia (Victoria) Ltd  
(A Company Limited by Guarantee)

Directors' Report

The directors of the Sporting Shooters Association of Australia (Victoria) Ltd submit herewith the annual financial report for the financial year ended 30th April 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names and particulars of the directors of the company during and since the end of the financial year, except as noted are:

Mr F. Schenck	Director and President (resigned 30 June 2014)
Qualifications	CPA
Experience	SSAA (Vic) member since 1992. Director 2001-2008. Numerous Subclub committee roles.
Mr. J. Kuyken	Director
Qualifications	Building Contractor
Experience	SSAA (Vic) Ltd member since 1988, Executive member since 1990, past President Field Hunters Club
Mr. G. Moon	Director and Senior Vice President
Qualifications	Snr Sergeant Victoria Police
Experience	SSAA (Vic) Ltd member since 1987, executive member since 1988.
Mr A. Hepner	Director
Qualifications	Engineer and Business Owner
Experience	SSAA (Vic) Ltd member since 1984. Licensed firearms dealer.
Mr D. Moroney	Director
Qualifications	Small business owner
Experience	SSAA (Vic) Ltd member since 2005.
Mr. L. Eastwood	Director
Qualifications	Electrician and business owner.
Experience	SSAA (Vic) Ltd member since 1975. President, Big Game Rifle Club for 7 years. Eagle Park Advisory Committee member since formation.
Mr R. Farmer	Director
Qualifications	Chartered Accountant and CPA.
Experience	SSAA (Vic) Ltd member since 2003. Director, CFO and corporate governance advisory experience.
Mr. D. Schreck	Director
Qualifications	Retired senior public servant, senior military officer.
Experience	SSAA (Vic) Ltd member since 2002. Former Club President and Club Captain of pistol and rifle clubs. Regional co-ordinator for IPSC Vic in the 1980s.
Mr J. Wegman	Director (resigned 13 January 2014)
Qualifications	Company director
Experience	SSAA (Vic) Ltd member since 1987. President, Third Military District Pistol Club. Secretary, Military Collectors Club.
Mr. L. Silverback	Director (appointed 18 July 2013)
Qualifications	Degree, IT
Experience	IT pre-sales, projects and engineering.
Mr. R. Lemm	Director (appointed 17 July 2014)
Qualifications	Diplomas, Business and Textiles
Experience	Corporate management, SSAA member since 1993 & Secretary of the Arms & Militaria Collectors Club Melb
Mr. R. McCarthy	Director (appointed 21 September 2013, deceased 25 March 2014)
Qualifications	Sales Manager
Experience	President,

## Company Secretary

The following person held the position of company secretary at the end of the financial year:

Mr R. Farmer	Secretary
Qualifications	Chartered Accountant and CPA.
Experience	SSAA (Vic) Ltd member since 2003. Director, CFO and corporate governance advisory experience.

## Principal Activities

The principal activities of the company in the course of the financial year were the maintenance of a sporting club for the use of members of the company and the promotion and advancement of the shooting sport in the public and political arena. No significant change in company activities occurred during the year.

## Review of Operations

The net amount of the operating surplus, after income tax expense, for the financial year was \$ 379,644 (2013: \$ 70,581).

During the financial year the company continued to operate the ranges at Springvale and Little River and defend the rights of firearm owners in the state of Victoria.

## Changes in State of Affairs

There were no significant changes in the state of affairs of the company during the financial year.

## Future Developments

The directors believe on reasonable grounds, that to include in this report particular information regarding likely developments in the operations of the company and the expected results of those operations in future financial years would be likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been included in this report.

## After Balance Date Events

There are no matters subsequent to the financial year that have or may have a significant effect on the operations, results or state of affairs of the company.

## Dividends

The company is prohibited by its Constitution from the declaration of any dividend to members and as such no dividends have been declared or paid for the current or preceding financial years.

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30th April 2014 has been received and can be found on page 6.

## Meetings of Directors

During the financial year, 14 meetings of directors (including committees of directors) were held. Attendances were:

Directors Name	Directors' Meetings	
	Number Attended	Number Eligible to Attend
Mr. J. Kuyken	11	14
Mr. G. Moon	14	14
Mr. F. Schenk	13	14
Mr. A. Hepner	13	14
Mr. L. Eastwood	13	14
Mr. J. Wegman	7	9
Mr. D. Moroney	12	14
Mr. R. Farmer	13	14
Mr. D. Schereck	14	14
Mr. R. McCarthy	7	7
Mr. L. Silverback	12	12
Mr. R. Lemm	0	0

#### Director Payments

Under the terms of the Constitution, directors may not receive remuneration or other benefits, but may be reimbursed out-of-pocket expenses.

#### Directors Name

	Remuneration	Reimbursement
Mr. J. Kuyken	0	\$ -
Mr. G. Moon	0	\$ -
Mr. F. Schenk	0	\$ 140
Mr. A. Hepner	0	\$ -
Mr. L. Eastwood	0	\$ 5,844
Mr. J. Wegman	0	\$ -
Mr. D. Moroney	0	\$ 2,559
Mr. R. Farmer	0	\$ -
Mr. D. Schereck	0	\$ 4,113
Mr. R. McCarthy	0	\$ 440
Mr. L. Silverback	0	\$ 1,121
Mr. R. Lemm	0	\$ -

#### Indemnification of Officers and Auditors

The Company has paid a premium to indemnify the officers and management of the Company for any loss arising out of any claim for a wrongful act committed by them in their capacity as director or officer of the Company which is not able to be indemnified by the Company, and to indemnify the Company for any loss arising out of arising out of of a claim for a wrongful act committed by a director or officer of the Company where the Company has indemnified the director or officer.

The Company has not indemnified the auditor in any respect.

On behalf of the Directors:



Greg Moon  
DIRECTOR

Signed this 20th day of August 2014, at Melbourne.



**SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)**  
(A.B.N. 88 005 020 422)

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**M V ANDERSON & CO**

Chartered Accountants

[www.mvanderson.com.au](http://www.mvanderson.com.au)

**TO THE DIRECTORS OF SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)**

I declare that, to the best of my knowledge and belief, during the year ended 30 April, 2014 there have been no contraventions of:

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

*M V Anderson & Co*

**M V ANDERSON & CO**  
Chartered Accountants  
4th Floor,  
313 La Trobe Street,  
Melbourne Vic 3000

*Graeme S. Day*

**GRAEME S. DAY**  
Partner

Dated: 19 August, 2014

*Culture  
Commitment  
Confidence*

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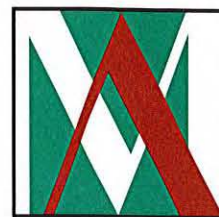
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## SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)

(A.B.N. 88 005 020 422)

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)



**M V ANDERSON & CO**

Chartered Accountants

[www.mvanderson.com.au](http://www.mvanderson.com.au)

We have audited the accompanying financial report of Sporting Shooters' Association of Australia (Victoria) (the company), which comprises the statement of financial position as at 30 April, 2014 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

#### Directors' Responsibility 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australia Auditing Standards. Those 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 company's preparation of the financial report that gives a true and fair view 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. 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*, which has been given to the directors of Sporting Shooters' Association of Australia (Victoria), would be in the same terms if given to the directors as at the time of this auditor's report.

#### Opinion

In our opinion, the financial report of Sporting Shooters' Association of Australia (Victoria) 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 April, 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*

*M V Anderson & Co*

**M V ANDERSON & CO**  
Chartered Accountants  
4th Floor,  
313 La Trobe Street,  
Melbourne Vic 3000

*Graeme S. Day*

**GRAEME S. DAY**  
Partner

Dated: 20 August, 2014

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Commitment  
Confidence

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**Sporting Shooters' Association of Australia (Victoria) Ltd**  
**ABN 88 005 020 422**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For The Year Ended 30 April 2014**

	Note	2014 \$	2013 \$
Revenue	3	4,287,615	3,779,629
Changes in inventories of finished goods and work in progress	4	(81,899)	(15,714)
Raw materials and consumables consumed	4	(171,171)	(235,274)
Employee benefits expense		(924,869)	(838,393)
Occupancy expenses	4	(32,863)	(19,487)
Depreciation and amortisation expenses	4	(204,601)	(246,315)
Finance Costs	4	(16,870)	(25,457)
Operating expenses	4	(2,475,698)	(2,328,408)
Profit (Loss) before income tax expense	4	379,644	70,581
Income Tax expense	1(a)	-	-
Profit (Loss) for the year attributable to members of the company		379,644	70,581
Other comprehensive income after income tax:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to members of the company		379,644	70,581

The accompanying notes form part of these financial statements

**Sporting Shooters' Association of Australia (Victoria) Ltd**  
**ABN 88 005 020 422**  
**Statement of Financial Position**  
**For The Year Ended 30 April 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	6	2,151,583	2,187,484
Trade and other Receivables	7	384,069	214,544
Inventories	8	122,511	204,410
<b>TOTAL CURRENT ASSETS</b>		<u>2,658,163</u>	<u>2,606,438</u>
<b>NON-CURRENT ASSETS</b>			
Financial Assets	9	1,000	1,000
Property, plant & equipment	10	2,942,216	2,886,491
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,943,216</u>	<u>2,887,491</u>
<b>TOTAL ASSETS</b>		<u>5,601,379</u>	<u>5,493,929</u>
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	11	524,278	759,273
Short Term Borrowings	12	51,131	51,045
Short Term Provisions	13	48,588	44,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>623,997</u>	<u>854,318</u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	12	340,382	391,681
Long Term Provisions	13	11,054	1,628
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>351,436</u>	<u>393,309</u>
<b>TOTAL LIABILITIES</b>		<u>975,433</u>	<u>1,247,627</u>
<b>NET ASSETS</b>		<u>4,625,946</u>	<u>4,246,302</u>
<b>EQUITY</b>	20		
Retained earnings		4,625,946	4,246,302
<b>TOTAL EQUITY</b>		<u>4,625,946</u>	<u>4,246,302</u>

The accompanying notes form part of these financial statements.

**Sporting Shooters' Association of Australia (Victoria) Ltd**  
**ABN 88 005 020 422**  
**Statement of Changes in Equity**  
**For The Year Ended 30 April 2014**

	Note	Retained Earnings \$	Total \$
Balance at 1 May 2012		4,175,721	4,175,721
Profit (Loss) attributable to members of the company		70,581	70,581
Total other comprehensive income for the year		-	-
Balance at 30 April 2013		<u>4,246,302</u>	<u>4,246,302</u>
Profit (Loss) attributable to members of the company		379,644	379,644
Total other comprehensive income for the year		-	-
Balance at 30 April 2014		<u><u>4,625,946</u></u>	<u><u>4,625,946</u></u>

The accompanying notes form part of these financial statements.



**Sporting Shooters' Association of Australia (Victoria) Ltd**  
**ABN 88 005 020 422**  
**Statement of Cash Flows**  
**For The Year Ended 30 April 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Operations and Range Takings		942,113	811,421
Receipts by Sub-Entities		733,923	610,509
Payments by Sub-Entities		(611,009)	(532,695)
Payments to suppliers		(1,303,817)	(796,625)
Affiliation costs paid to SSAA National		(1,124,749)	(991,410)
Payments to employees		(906,815)	(811,393)
Capitation from SSAA National		2,418,087	2,143,750
Special Capitation from SSAAN National		-	203,880
Interest Received		34,775	15,264
Borrowing costs		(16,870)	(25,457)
Grants		110,000	32,921
Other Revenue		-	19,416
Net cash provided by (used in) operating activities	16	<u>275,638</u>	<u>679,581</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant & equipment		-	-
Payment for property, plant & equipment		(260,326)	(115,613)
Net cash provided by (used in) investing activities		<u>(260,326)</u>	<u>(115,613)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowing		-	-
Repayment of borrowings		(51,213)	(48,305)
Net cash provided by (used in) financing activities		<u>(51,213)</u>	<u>(48,305)</u>
Net increase (decrease) in cash held		(35,901)	515,663
Cash at beginning of year		<u>2,187,484</u>	<u>1,671,821</u>
Cash at end of year	16	<u><u>2,151,583</u></u>	<u><u>2,187,484</u></u>

The accompanying notes form part of these financial statements.

**SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (Victoria) LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover Sporting Shooters' Association of Australia (Victoria) Ltd as an individual entity, incorporated and domiciled in Australia. Sporting Shooters' Association of Australia (Victoria) Ltd is a company limited by guarantee.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 these financial statements are presented below and have been consistently applied unless stated otherwise.

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

**Accounting Policies**

**(a) Income Tax**

The activities of the company are such that under current legislation, no liability for income tax is likely to arise.

**(b) Acquisitions of Assets**

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

In the event that settlement of all or part of the cash consideration given in the acquisition of an asset is deferred, the fair value of the purchase consideration is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

**(c) Inventories**

All inventories are stated at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs. Stocks are made up of merchandise for sale.

**(d) Depreciation**

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a diminishing value and a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life.

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The following estimated useful lives are used in the calculation of depreciation:

Leasehold Improvement	5-13 years
Buildings	40 years
Plant & Equipment	2-13 years
Capital Improvements	7-13 years

**SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (Victoria) LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)**

**(e) Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using the market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

**(f) Revenue Recognition**

**Income - Membership Fees and Range Fees/Passes**

Membership Fees and range fees/passes are brought to account as income to the extent that they relate to the year of income. Under the articles no refunds are applicable and hence no portion is shown as Membership Fees paid in advance.

**(g) Account Payable**

Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

**(h) Receivables**

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

**(i) Leased Assets**

Operating lease payments are recognised as an expense on a basis which reflects the pattern in which economic benefits from the leased asset are consumed.

**(j) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

**(k) Financial Instruments**

**Recognition and Initial Measurement**

Financial Instruments are initially measured at cost on trade date, which include transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipts of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.



**SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (Victoria) LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)**

**Classification and Subsequent Measurement**

Financial assets at fair value through the profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

**Held to maturity investments**

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Held to maturity investments thus included IMMS Debenture.

Any held to maturity investments held by the entity are stated at amortised cost using the effective interest rate method.

**Available for sale financial assets**

Available for sale financial assets include any financial assets not included in the above categories.

Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

**Financial liabilities**

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

**(l) Sub-entities**

The financial statements of the company (SSAAV) incorporate the operating results, assets and liabilities of all the sub-entities which it controls. The sub-entities comprise unincorporated branches and clubs, each with their own elected committees in charge of carrying on the day to day operations of the sub-entity in accordance with the financial and operating policies set by the company.

All members of the sub-entities are members of SSAAV, and SSAAV through its Board of Directors has the power to govern the financial and operating policies of the sub-entities so as to obtain benefits from the activities of the sub-entities. These benefits include to promote pistol shooting discipline to members.

Under the rules of SSAAV, sub-entities are unable to enter into legally binding agreements. Legal agreements that are approved by SSAAV affecting sub-entities are undertaken by the company for the benefit of the members of SSAAV.

Upon the winding up or other dissolution of a sub-entity, all assets revert to the company.

(n) Where necessary comparative information has been reclassified to achieve consistency disclosure with current financial year amounts and other disclosures.

NOTE 2-The financial report was authorised for issue on 28th August 2014 by the Board of Directors

SPORTING SHOOTERS ASSOCIATION OF AUSTRALIA (Victoria) LTD  
ABN 88 005 020 422  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

	Note	2014 \$	2013 \$
NOTE 3: REVENUE AND NET GAINS			
Operating activities			
- Income Sub Entities		733,923	610,509
- sale of goods		410,217	456,863
- membership fees		2,217,589	1,967,993
-special capitation		113,331	203,880
- interest	(a)	34,775	15,264
- range fees & passes		517,594	439,732
- other (range hire/paintball/agistment)		62,857	55,460
- shot expo		72,236	-
- Parks Victoria grants		125,093	29,928
Total revenue		<u>4,287,615</u>	<u>3,779,629</u>
(a) Interest from:			
- other (unrelated parties)		34,775	15,264
NOTE 4: PROFIT FROM ORDINARY ACTIVITIES			
Profit from ordinary activities before income tax expense has been determined after:			
a. Expenses:			
Cost of sales		253,070	250,988
Finance costs			
- other (unrelated parties)		-	-
-SSAA National (Clydebank)		16,870	25,457
Total Finance costs		<u>16,870</u>	<u>25,457</u>
Depreciation of non-current assets			
- plant and equipment		152,716	201,944
Amortisation of non-current assets			
- improvements		51,885	44,371
Total depreciation & amortisation		<u>204,601</u>	<u>246,315</u>
Remuneration of auditor			
- audit or reviewing the financial report		36,075	32,500
Occupancy expenses			
- light & power		3,868	4,823
- rent		28,995	14,664
		<u>32,863</u>	<u>19,487</u>
Other expenses			
- Affiliation costs SSAA National		1,126,501	991,410
- Expenses covered by PV grant		12,175	48,343
- Expenses by Sub Entities		611,009	532,695
- shot expo		20,163	-
- operating expenses		705,850	755,960
		<u>2,475,698</u>	<u>2,328,408</u>

SPORTING SHOOTERS ASSOCIATION OF AUSTRALIA (Victoria) LTD  
ABN 88 005 020 422  
NOTES TO THE FINANCIAL STATEMENTS  
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Note	2014 \$	2013 \$
<b>NOTE 4 (CONT): SIGNIFICANT REVENUE AND EXPENSES</b>		
The following significant revenue and expense items are relevant in explaining the finance performance:		
a. Special distribution of membership capitation from SSAA (Inc.)	113,331	203,880
<b>NOTE 5: REMUNERATION AND RETIREMENT BENEFITS</b>		
a. Directors' Remuneration	NIL	NIL
Income paid or payable to all directors of the Company. The directors do not receive any remuneration.		
<b>NOTE 6: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	618,667	715,805
Parks Victoria Grant-Cash at Bank	262,155	285,122
Deposits at call	373,527	421,318
Sub Entities - Cash at Bank	892,731	761,998
Cash on hand	4,503	3,241
	<u>2,151,583</u>	<u>2,187,484</u>
a. Cash and cash equivalents are subject to interest rate risk as they earn interest at variable rates. Cash and cash equivalents are at variable rates. In 2014 the average variable interest rates were 1.60% (2013: 0.79%)		
<b>NOTE 7: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade Receivables	39,759	12,168
Less Prov. For impairment of receivables	-	-
	<u>39,759</u>	<u>12,168</u>
<b>Other debtors</b>		
- Amount owing by SSAA National-Capitation	209,177	201,182
- Amount owing by SSAA National-Special Capitation	124,664	-
- Others	10,469	1,194
	<u>384,069</u>	<u>214,544</u>
<b>NOTE 8: INVENTORIES</b>		
<b>CURRENT</b>		
Merchandise for sale at cost	122,511	204,410
	<u>122,511</u>	<u>204,410</u>
<b>NOTE 9: OTHER FINANCIAL ASSETS</b>		
<b>NON-CURRENT</b>		
<b>Available for Sale Financial Assets:</b>		
- Shares in other corporations at cost	1,000	1,000
	<u>1,000</u>	<u>1,000</u>



SPORTING SHOOTERS ASSOCIATION OF AUSTRALIA (Victoria) LTD  
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NOTES TO THE FINANCIAL STATEMENTS  
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Note	2014 \$	2013 \$
<b>NOTE 10: PROPERTY, PLANT &amp; EQUIPMENT</b>		
Land and Buildings at cost	1,399,531	1,334,560
Less accumulated Depreciation	(72,000)	(64,000)
	<u>1,327,531</u>	<u>1,270,560</u>
Springvale Range - Leasehold improvements - at cost	453,607	446,171
Less accumulated amortisation	(394,700)	(377,058)
	<u>58,907</u>	<u>69,113</u>
Springvale equipment - at cost	190,985	190,985
Less accumulated depreciation	(143,805)	(128,978)
	<u>47,180</u>	<u>62,007</u>
Little River plant & equipment - at cost	782,219	680,234
Less accumulated depreciation	(546,752)	(511,216)
	<u>235,467</u>	<u>169,018</u>
Range and Club equipment - at cost	143,874	143,874
Less accumulated depreciation	(121,802)	(120,400)
	<u>22,072</u>	<u>23,474</u>
Range and Club capital improvement - at cost	61,658	61,658
Less accumulated depreciation	(60,579)	(60,329)
	<u>1,079</u>	<u>1,329</u>
Office equipment - at cost	281,261	260,956
Less accumulated depreciation	(226,247)	(211,773)
	<u>55,014</u>	<u>49,183</u>
Motor Vehicles at cost	39,787	39,787
Less accumulated depreciation	(39,787)	(34,303)
	<u>-</u>	<u>5,484</u>
Sub-entities' property, plant & equipment -at cost	2,123,435	2,079,533
Less accumulated depreciation	(1,159,828)	(1,079,084)
	<u>963,607</u>	<u>1,000,449</u>
Cobaw and Marley Point Range Improvements at cost	343,439	320,513
Less accumulated depreciation	(112,080)	(84,639)
	<u>231,359</u>	<u>235,874</u>
<b>Total property, plant &amp; equipment</b>	<u><b>2,942,216</b></u>	<u><b>2,886,491</b></u>

(a) Movements in carrying amounts  
Movements for carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year.

	Land & Buildings	Leasehold Improvement	Plant & Equipment	Sub-Entities' Ppty, Plt & Equip	Total \$
Balance at the beginning of the year 1/5/2012	1,278,345	291,188	356,038	1,091,622	3,017,193
Additions	215	50,170	29,133	36,095	115,613
Disposals	-	-	-	-	-
Depreciation	(8,000)	(36,371)	(74,676)	(127,268)	(246,315)
Carrying amounts at the end of the year 30/4/2013	<u>1,270,560</u>	<u>304,987</u>	<u>310,495</u>	<u>1,000,449</u>	<u>2,886,491</u>

SPORTING SHOOTERS ASSOCIATION OF AUSTRALIA (Victoria) LTD  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

NOTE 10: PROPERTY, PLANT & EQUIPMENT (CONT)

	Land & Buildings	Leasehold Improvement	Plant & Equipment	Sub-Entities' Ppty, Plt & Equip	Total \$
Balance at the beginning of the year 1/5/2013	1,270,560	304,987	310,495	1,000,449	2,886,491
Additions	64,971	29,164	122,290	43,902	260,327
Disposals	-	-	-	-	-
Depreciation	(8,000)	(43,885)	(71,973)	(80,744)	(204,602)
Carrying amounts at the end of the year 30/4/2014	<u>1,327,531</u>	<u>290,266</u>	<u>360,812</u>	<u>963,607</u>	<u>2,942,216</u>

	Note	2014 \$	2013 \$
NOTE 11: TRADE AND OTHER PAYABLES			
CURRENT			
Payables		56,968	295,488
Affiliation Costs payable to SSAA National		108,749	106,997
PV Grant received in Advance		262,155	285,122
Other liabilities		1,500	1,500
Accruals		20,700	-
Annual leave		<u>74,206</u>	<u>70,166</u>
		<u>524,278</u>	<u>759,273</u>
NOTE 12: BORROWINGS			
CURRENT			
Loan SSAA National Secured (i)		51,131	51,045
Toyota Finance		-	-
		<u>51,131</u>	<u>51,045</u>
NON CURRENT			
Loan SSAA National Secured (i)		<u>340,382</u>	<u>391,681</u>
		<u>340,382</u>	<u>391,681</u>

(i) The loan from SSAA National is secured by registered first mortgage over SSAAV's properties in Box Hill and Little River. The loan is to be repaid over 11 years commencing June 2010 at principal and interest repayment of \$5,674 per month. Interest rate is 1% over 90 day bill rate, reviewed annually at 31 December.

SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (Victoria) LTD  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

Note	2014 \$	2013 \$
NOTE 13: PROVISIONS		
CURRENT		
Employee Benefits		
Long service leave	48,588	44,000
	<u>48,588</u>	<u>44,000</u>
NON CURRENT		
Employee Benefits		
Long service leave	11,054	1,628
	<u>11,054</u>	<u>1,628</u>
Opening balance	45,628	38,628
Additional provisions raised during the year	14,014	7,000
Amount used	-	-
Balance at 30 June 2014	<u>59,642</u>	<u>45,628</u>

Superannuation commitments

In accordance with the requirements of the legislation, the entity has contributed the at the statutory rate applicable in the financial year to a complying superannuation fund nominated by each employee.

Total contributed by entity and charged to income statement \$68,369 (2013: \$61,879)

NOTE 14: CAPITAL AND LEASING COMMITMENTS

(a) Non-cancellable leases

Payable no later than 1 year (S/vale)	15,620	15,620
Later than 1 year but not later than 5 years	31,240	46,860
Later than 5 years	-	-
Inclusive of GST	<u>46,860</u>	<u>62,480</u>

(b) Capital expenditure commitments contracted for:

Capital Expenditure project	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

NOTE 15: RELATED PARTY TRANSACTIONS

Practical Shooters Supplies [Greg Moon is a principal]	15,203	19,139
Pro-Alarms [Lance Eastwood is a principal]	7,700	1,376
	<u>22,903</u>	<u>20,515</u>



SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (Victoria) LTD  
ABN 88 005 020 422  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

Note	2014 \$	2013 \$
<b>NOTE 16: CASH FLOW INFORMATION</b>		
<b>a. Reconciliation of Cash</b>		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	4,503	3,241
Parks Victoria Grant-Cash at Bank	262,155	285,122
At call deposits with financial institutions	373,527	421,318
Sub Entities – Cash at Bank	892,731	761,998
Cash at Bank	<u>618,667</u>	<u>715,805</u>
	<u>2,151,583</u>	<u>2,187,484</u>
<b>b. Reconciliation of cash flow from operations with profit from ordinary activities after income tax</b>		
Profit from ordinary activities after income tax	379,644	70,581
Non-cash flows in profit from ordinary activities		
Amortisation	51,885	44,371
Depreciation	152,716	201,944
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/decrease in receivables	(151,299)	(37,160)
Decrease/ (Increase) in inventories	81,899	15,714
Increase/ (decrease) in payables	(253,221)	377,131
Increase (decrease) in provisions	<u>14,014</u>	<u>7,000</u>
Cash flows from operations	<u>275,638</u>	<u>679,581</u>
<b>c. Non-Cash financing and Investing Activities</b>	NIL	NIL
<b>d. Credit Standby Arrangement and loan Facilities</b>	NIL	NIL

**NOTE 17: FINANCIAL INSTRUMENTS**

**a. Financial Risk Management Policies**

The entity's activities expose it primarily to the financial risks of credit and liquidity. The board of directors are responsible for monitoring and managing the financial risks of the entity.

They monitor these risks through the annual budgetary process which is reviewed by the Audit Committee (AC). Major financial issues are examined by the AC at selected monthly meetings, from which they may make recommendations to the board for resolution. The board also meets monthly to consider any recommendations the AC may make. Management accounts are presented and analysed at selected AC meetings before being presented to the board. Any changes to be implemented are communicated to the management by the Chief Executive Officer who attends all board meetings. The entity does not enter into derivative financial instruments and does not speculate in any type of financial instrument.

**b. Liquidity Risk**

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The entity monitors its cash flow needs on a weekly basis. In the event of a potential cash deficit, the entity has access to financial reserves.

SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (Victoria) LTD  
ABN 88 005 020 422  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

NOTE 17: FINANCIAL INSTRUMENTS

c. Credit Risk

Credit risk is the risk of financial loss to the entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The entity has exposure to credit risk through its trade receivables, and funds placed with financial institutions.

The entity's maximum exposures to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the statement of financial position.

The maximum credit risk exposure does not take into account the value of any collateral or other security held, in the event other entities/parties fail to perform their obligations under the financial instruments in question.

The Management manage the credit risk in:

- (i) trade receivables by assessment of each counterparty's capacity to repay and its payment history; and its repayment term must be approved by the Board of Directors
- (ii) funds placed with other financial institutions by only depositing with financial institutions which have a Standard and Poor's rating of at least BBB+. This is managed by the Chief Executive Officer who reports back to the Board of Directors on a regular basis.

d. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect the entity's income or the value of its obligations, and arises on variable rate debt.

The entity is not exposed to any significant interest rate risk.

e. Other Market Price Risks

Price risk is the risk that the fair value or future cash flows of a financial instrument will change because of changes in market prices. The entity is not exposed to any significant price risk.

f. Sensitivity Analysis

The entity has not performed a sensitivity analysis relating to its exposure to various market risks at balance date as the effect on the current year's results and equity, which could result from a change in these risks, is not material because its exposure is not significant.

NOTE 18: DIVIDENDS

No dividends have been paid or proposed during the financial year.

NOTE 19: CONTINGENT LIABILITIES

The directors are of the opinion that there are no material contingent liabilities.

NOTE 20: MEMBERS FUNDS

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company.

SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (Victoria) LTD  
ABN 88 005 020 422  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

NOTE 21: COMPANY DETAILS

The registered office of the company is: 3, 26-28 Ellingworth Parade, Box Hill, VIC 3128.  
The principal place of business is: 710 Dandenong Road, Springvale, Vic, 3171

NOTE 22: ACCOUNTING STANDARDS

Australian Accounting Standards which have been issued or amended and which are applicable to the entity but are not yet effective have not been adopted in the preparation of these financial statements at reporting date. These are not expected to impact the entity.

NOTE 23: KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-Term Employee Benefits		Post-Employment Benefits		Total
	Salary & Fees	Bonus	Superannuation	Termination Benefit	
2014					
Total Compensation	<u>334,317</u>	<u>-</u>	<u>25,710</u>	<u>-</u>	<u>360,027</u>
2013					
Total Compensation	<u>271,969</u>	<u>-</u>	<u>25,847</u>	<u>-</u>	<u>297,816</u>

**SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2014**

**NOTE 24: FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS**

**a. Interest Rate Risk**

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

**b. Fair Values**

The fair value of the entity's assets and liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds fair values have not been written down as the entity intends to hold these assets to maturity.

The aggregate fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

	Weighted average effective interest rate	Floating interest rate		Fixed interest rate maturing in:		Non-interest bearing		Total carrying amount as per the statement of financial position	
		2013	2014	2013	2014	2013	2014	2013	2014
	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>									
Cash and liquid assets		0.79	2,151,583	2,187,484	-	-	-	2,151,583	2,187,484
Trade Receivables	1.60	-	-	-	-	39,759	12,168	39,759	12,168
Investments		-	-	-	-	1,000	1,000	1,000	1,000
Other Receivables		-	-	-	-	344,310	202,376	344,310	202,376
<b>Total Financial assets</b>			<b>2,151,583</b>	<b>2,187,484</b>	<b>-</b>	<b>385,069</b>	<b>215,544</b>	<b>2,536,652</b>	<b>2,403,028</b>
<b>Financial Liabilities</b>									
Trade Payables		-	-	-	-	56,968	248,787	56,968	248,787
Other Payables		-	-	-	-	108,749	153,698	108,749	153,698
Borrowings	4.59	4.06	-	68,088	68,088	385,832	453,920	391,513	522,008
<b>Total Financial Liabilities</b>			<b>-</b>	<b>68,088</b>	<b>68,088</b>	<b>385,832</b>	<b>453,920</b>	<b>557,230</b>	<b>924,493</b>



SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (Victoria) LTD  
ABN 88 005 020 422  
DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 10 to 25 are in accordance with the Corporations Act 2001:
  - a. comply with Accounting Standards: and
  - b. give a true and fair view of the financial position as at 30 April 2014 and of the performance for the year ended on that date of the company.
- 2 In the directors' opinion there are reasonable grounds to believe that the company 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.



Greg Moon  
Director

Dated this 20<sup>th</sup> August 2014