

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

ABN 88 005 020 422

Annual Financial Report for the Financial Year  
Ended 30th April 2013

## 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 2013. 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. J. Kuyken	Director and Secretary
Qualifications	Building Contractor
Experience	SSAA (Vic) Ltd member since 1988, Executive member since 1990, past President Field Hunters Club
Mr. G. Moon	Director and Junior Vice President
Qualifications	Snr Sergeant Victoria Police
Experience	SSAA (Vic) Ltd member since 1987, executive member since 1988
Mr. P. O'Brien	Director (resigned July 2012)
Qualifications	Bachelor of Arts, Dip. SM Teacher
Experience	SSAA (Vic) Ltd member since 1994. Level 1 coach. Firearms Safety Officer and Range Officer
Mr. P. Brown	Director
Qualifications	Bachelor of Environmental Science
Experience	SSAA (Vic) Ltd member since 1982, Executive member since 1998, Firearms Safety Officer since 1994, Range Officer since 1995
Mr. K. Zegers	Director and Senior Vice President
Qualifications	Trade qualifications: Toolmaker, Motor Mechanic. Owner/operator Automotive Repair Business for 30 years.
Experience	Member since 1987, Bendigo Branch Secretary 5 yrs, Range Officer, SSAA (Vic) Director and President. Executive member 2003-2012
Mr. D. Pickford	Director Resigned March 2013)
Qualifications	Former State and Federal Police Officer
Experience	SSAA member since mid 1970's including two terms as a director. Victoria Police approved longarms and handgun instructor. Qualified Range Officer
Miss. Z. McCaskill	Director ( Resigned Aug 2012)
Qualifications	Debt Recovery Officer
Experience	SSAA (Vic) member since 1999, President of SSAA Women's Group, Youth Training Scheme coach and SSAA (Vic) qualified Range Officer
Mr. P. Papas	Director
Qualifications	Bachelor of Engineering (Mechanical)
Experience	SSAA (Vic) member since 1996, Past president WGAA, Senior project officer
Mr. A. Morgan	Director (resigned November 2012)
Qualifications	Company director, Member AICD, IT and management, industry based qualifications
Experience	SSAA (Vic) Ltd member since 1982. Convenor and Board representative on the Independent Audit Committee



<p>Mr. D. Mighell Qualifications Experience</p>	<p>Director (resigned November 2012) Graduate of the Australian Institute of Company Directors SSAA (Vic) Ltd member for 16 years. Member of the Military Rifle Club, Military Collectors Club and Big Game Rifle Club. State Secretary of the Electrical Trades Union, Victorian Branch since 1995. Chairman/Director of Protect Industry Severance Scheme, Chairman/Director of Electrical, Electronic Industry Training, President of the Aberfeldie Cricket Club</p>
<p>Mr. F. Schenck Qualifications Experience</p>	<p>Director and State President Certified Practising Accountant SSAA (Vic) Ltd member since 1992. Director SSAA Vic board from 2001 to 2008. Has held many sub club committee positions including President, Treasurer and Secretary</p>
<p>Mr. A. Hepner Qualifications Experience</p>	<p>Director Engineer and business owner SSAA (Vic) Ltd member since 1984. Licensed firearms dealer</p>
<p>Mr. L. Eastwood Qualifications Experience</p>	<p>Director Electrician and business owner SSAA (Vic) Ltd member since 1975. President of Big Game Rifle Club for seven years, currently Committee Secretary. Eagle Park Range Advisory Committee since its formation 10 years ago</p>
<p>Mr. J. Wegman Qualifications Experience</p>	<p>Director and State Secretary Company Director amd four-term Mayor of the City of Boroondara SSAA (Vic) Ltd member since 1987. President of the 3rd Military District Pistol Club, Secretary of the Military Collectors Club</p>
<p>Mr. D. Moroney Qualifications Experience</p>	<p>Director Small business owner SSAA (Vic) Ltd member since 2005</p>
<p>Mr. R. Farmer Qualifications Experience</p>	<p>Director Chartered Accountant and CPA SSAA (Vic) Ltd member since 2003. Director and CFO level experience in diverse corporate environments</p>
<p>Mr. D. Schereck Qualifications Experience</p>	<p>Director Retired senior federal public servant, senior military officer SSAA (Vic) Ltd member since 2002. Former Club President amd Club Captain of a number of pistol and rifle clubs. Regional Coordinator for IPSC (VIC) in the 1980's</p>

**Company Secretary**

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

<p>Mr. J. Wegman Qualifications Experience</p>	<p>Director and State Secretary Company Director amd four-term Mayor of the City of Boroondara SSAA (Vic) Ltd member since 1987. President of the 3rd Military District Pistol Club, Secretary of the Military Collectors Club</p>
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#### 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 \$ 70,581 (2012: \$ 116,334).

During the financial year the company continued to operate ranges at Springvale and Little River and many Victorian Country Ranges, promote the sport of shooting, 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

The renegotiation of the Springvale Range lease was completed after the 2012 / 2013 financial year and a 5 year non extendable lease was granted to 17th June 2017, the Association is currently in discussion and negotiation to purchase. Except for the above 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 2013 has been received and can be found on page 7.

#### Legal settlements

In concert with the Auditors we declare that no payment was made by way of legal settlement to any contractor by the SSAA relating to the 2013 Shot Expo.



Meetings of Directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances were:

Directors Name	Directors' Meetings	
	Number Attended	Number Eligible to Attend
Mr. J. Kuyken	12	12
Mr. G. Moon	11	12
Mr. P. O'Brien	3	4
Mr. P. Brown	3	3
Mr K. Zegers	3	3
Mr D. Pickford	5	11
Miss Z. McCaskill	4	4
Mr P Papas	3	3
Mr. A. Morgan	6	7
Mr. D. Mighell	5	7
Mr. F. Schenck	7	8
Mr. A. Hepner	8	8
Mr. L. Eastwood	8	8
Mr. J. Wegman	7	8
Mr. D. Moroney	7	8
Mr. R. Farmer	2	2
Mr. D. Schreck	5	5

Indemnification of Officers and Auditors

During or since the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or any related body corporate against a liability incurred against such an officer or auditor. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

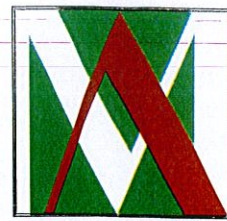
This statement is in accordance with a resolution of the directors.

On behalf of the Directors:



Mr Fred Schenck  
PRESIDENT

Signed this 17th day of September 2013, 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**

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

**M V ANDERSON & CO**

Chartered Accountants

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June, 2013 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: 17 September, 2013

*Culture  
Commitment  
Confidence*

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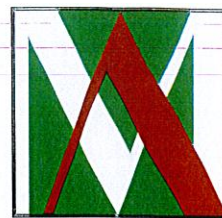
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)**

**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, 2013 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, 2013 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: 10 September, 2013

Culture  
Commitment  
Confidence

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**Statement of Profit or Loss and Other Comprehensive Income  
For The Year Ended 30 April 2013**

	Note	2013 \$	2012 \$
Revenue	3	3,779,629	3,846,566
Changes in inventories of finished goods and work in progress	4	(15,714)	(23,306)
Raw materials and consumables consumed	4	(235,274)	(243,768)
Employee benefits expense		(838,393)	(513,502)
Occupancy expenses	4	(19,487)	(18,091)
Depreciation and amortisation expenses	4	(246,315)	(223,785)
Finance Costs	4	(25,457)	(32,602)
Other expenses	4	<u>(2,328,408)</u>	<u>(2,675,178)</u>
Profit (Loss) before income tax expense	4	70,581	116,334
Income Tax expense	1(a)	<u>-</u>	<u>-</u>
Profit (Loss) for the year attributable to members of the company		<u>70,581</u>	<u>116,334</u>
Other comprehensive income after income tax: Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to members of the company		<u><u>70,581</u></u>	<u><u>116,334</u></u>

## Sporting Shooters' Association of Australia (Victoria)

ABN 88 005 020 422

Statement of Financial Position  
For The Year Ended 30 April 2013

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	6	2,187,484	1,671,821
Trade and other Receivables	7	214,544	198,837
Inventories	8	204,410	220,124
<b>TOTAL CURRENT ASSETS</b>		<u>2,606,438</u>	<u>2,090,782</u>
<b>NON-CURRENT ASSETS</b>			
Financial Assets	9	1,000	1,000
Property, plant & equipment	10	2,886,491	3,017,193
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,887,491</u>	<u>3,018,193</u>
<b>TOTAL ASSETS</b>		<u>5,493,929</u>	<u>5,108,975</u>
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	11(a)	759,273	403,595
Short Term Borrowings	11(b)	51,045	39,837
Short Term Provisions	12	44,000	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>854,318</u>	<u>443,432</u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	11(b)	391,681	451,194
Long Term Provisions	12	1,628	38,628
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>393,309</u>	<u>489,822</u>
<b>TOTAL LIABILITIES</b>		<u>1,247,627</u>	<u>933,254</u>
<b>NET ASSETS</b>		<u>4,246,302</u>	<u>4,175,721</u>
<b>EQUITY</b>			
Retained earnings	19	4,246,302	4,175,721
<b>TOTAL EQUITY</b>		<u>4,246,302</u>	<u>4,175,721</u>



**Sporting Shooters' Association of Australia (Victoria)**

**ABN 88 005 020 422**

**Statement of Changes in Equity**

**For The Year Ended 30 April 2013**

	Note	Retained Earnings \$	Total \$
Balance at 1 May 2011		4,059,387	4,059,387
Profit (Loss) attributable to members of the company		116,334	116,334
Total other comprehensive income for the year		-	-
Balance at 30 April 2012		<u>4,175,721</u>	<u>4,175,721</u>
Profit (Loss) attributable to members of the company		70,581	35,768
Total other comprehensive income for the year		-	-
Balance at 30 April 2013		<u><u>4,246,302</u></u>	<u><u>4,211,489</u></u>

The accompanying notes form part of these financial statements.

**Sporting Shooters' Association of Australia (Victoria)**

**ABN 88 005 020 422**

**Statement of Cash Flows**

**For The Year Ended 30 April 2013**

	Note	2013 \$	2012 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,625,810	1,236,576
Payments to suppliers and employers		(3,132,123)	(3,272,635)
National Rebates-Membership		2,143,750	2,097,638
Interest Received		15,264	40,020
Borrowing costs		(25,457)	(33,281)
Grants		32,921	105,868
Other Revenue		19,416	189,326
Net cash provided by (used in) operating activities	15	<u>679,581</u>	<u>363,512</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant & equipment		-	-
Payment for property, plant & equipment		<u>(115,613)</u>	<u>(144,241)</u>
Net cash provided by (used in) investing activities		<u>(115,613)</u>	<u>(144,241)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowing		-	-
Repayment of borrowings		<u>(48,305)</u>	<u>(41,154)</u>
Net cash provided by (used in) financing activities		<u>(48,305)</u>	<u>(41,154)</u>
Net increase (decrease) in cash held		515,663	178,117
Cash at beginning of year		<u>1,671,821</u>	<u>1,493,704</u>
Cash at end of year	15	<u><u>2,187,484</u></u>	<u><u>1,671,821</u></u>



**SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2013**

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

The financial statements cover Sporting Shooters' Association of Australia (Victoria) as an individual entity, incorporated and domiciled in Australia. Sporting Shooters' Association of Australia (Victoria) 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)  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2013

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.



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.

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.

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 17th September 2013 by the Board of Directors

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013

Note	2013 \$	2012 \$
<b>NOTE 3: REVENUE AND NET GAINS</b>		
Operating activities		
- Income Sub Entities	610,509	621,797
- sale of goods	456,863	405,229
- membership fees	1,967,993	1,791,585
- special capitation	203,880	120,869
- interest (a)	15,264	40,020
- range fees & passes	439,732	398,855
- other	55,460	59,978
- shot expo	-	311,989
- grants	29,928	96,244
Total revenue	<u>3,779,629</u>	<u>3,846,566</u>
(a) Interest from:		
- other persons	15,264	40,020
 <b>NOTE 4: PROFIT FROM ORDINARY ACTIVITIES</b>		
Profit from ordinary activities before income tax expense has been determined after:		
a. Expenses:		
Cost of sales	250,988	267,074
Finance costs		
- other persons	-	-
- SSAA National	25,457	32,602
Total Finance costs	<u>25,457</u>	<u>32,602</u>
Depreciation of non-current assets		
- plant and equipment	201,944	185,625
Amortisation of non-current assets		
- improvements	44,371	38,160
Total depreciation & amortisation	<u>246,315</u>	<u>223,785</u>
Remuneration of auditor		
- audit or reviewing the financial report	32,500	27,000
Occupancy expenses		
- light & power	4,823	5,242
- rent	14,664	12,849
	<u>19,487</u>	<u>18,091</u>
Other expenses		
- Affiliation costs SSAA National	991,410	908,122
- Grant Expenses	48,343	101,308
- Expenses Sub Entities	532,695	552,220
- shot expo	-	224,883
- other	790,773	888,645
	<u>2,363,221</u>	<u>2,675,178</u>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2013

Note	2013 \$	2012 \$
<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.)	203,880	120,869
<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	1,000,927	555,639
Deposits at call	421,318	415,576
Sub Entities - Cash at Bank	761,998	697,576
Cash on hand	3,241	3,030
	<u>2,187,484</u>	<u>1,671,821</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 2013 the average variable interest rates were 0.79% (2012: 2.53%)		
<b>NOTE 7: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade Receivables	12,168	12,017
Less Prov. For impairment of receivables	-	(218)
	<u>12,168</u>	<u>11,799</u>
Other debtors		
- SSAA National	201,182	182,554
-Shot Expo	-	-
-Others	1,194	4,484
	<u>214,544</u>	<u>198,837</u>
<b>NOTE 8: INVENTORIES</b>		
<b>CURRENT</b>		
Merchandise for sale at cost	204,410	220,124
	<u>204,410</u>	<u>243,430</u>
<b>NOTE 9: OTHER FINANCIAL ASSETS</b>		
<b>NON-CURRENT</b>		
Available for Sale Financial Assets:		
- Shares in other corporations at cost	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013

Note	2013 \$	2012 \$
<b>NOTE 10: PROPERTY, PLANT &amp; EQUIPMENT</b>		
Land and Buildings at cost	1,334,560	1,334,345
Less accumulated Depreciation	(64,000)	(56,000)
	<u>1,270,560</u>	<u>1,278,345</u>
Springvale Range - Leasehold improvements - at cost	446,171	441,279
Less accumulated amortisation	(377,058)	(360,378)
	<u>69,113</u>	<u>80,901</u>
Springvale equipment - at cost	190,985	187,249
Less accumulated depreciation	(128,978)	(114,525)
	<u>62,007</u>	<u>72,724</u>
Little River plant & equipment - at cost	680,234	657,137
Less accumulated depreciation	(511,216)	(480,960)
	<u>169,018</u>	<u>176,177</u>
Range and Club equipment - at cost	143,874	141,574
Less accumulated depreciation	(120,400)	(114,552)
	<u>23,474</u>	<u>27,022</u>
Range and Club capital improvement - at cost	61,658	61,658
Less accumulated depreciation	(60,329)	(60,079)
	<u>1,329</u>	<u>1,579</u>
Office equipment - at cost	260,956	260,956
Less accumulated depreciation	(211,773)	(195,364)
	<u>49,183</u>	<u>65,592</u>
Motor Vehicles at cost	39,787	39,787
Less accumulated depreciation	(34,303)	(26,843)
	<u>5,484</u>	<u>12,944</u>
Sub-entities' property, plant & equipment -at cost	2,079,533	2,043,438
Less accumulated depreciation	(1,079,084)	(951,816)
	<u>1,000,449</u>	<u>1,091,622</u>
Cobaw and Marley Point Range Improvements at cost	320,513	276,433
Less accumulated depreciation	(84,639)	(66,146)
	<u>235,874</u>	<u>210,287</u>
<b>Total property, plant &amp; equipment</b>	<u><u>2,886,491</u></u>	<u><u>3,017,193</u></u>

## (a) Movements in carrying amounts

Movements for carrying amounts for each class of property, plant &amp; 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 1/5/2011	1,286,345	282,887	382,773	1,144,732	3,096,737
Additions	-	41,633	45,829	56,779	144,241
Disposals	-	-	-	-	-
Depreciation	(8,000)	(33,332)	(72,564)	(109,889)	(223,785)
Carrying amounts at the end of the year 30/4/2012	<u>1,278,345</u>	<u>291,188</u>	<u>356,038</u>	<u>1,091,622</u>	<u>3,017,193</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013

## NOTE 10: PROPERTY, PLANT &amp; EQUIPMENT (CONT)

	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>

	Note	2013 \$	2012 \$
NOTE 11a: TRADE AND OTHER PAYABLES CURRENT			
Trade Payables		248,787	45,909
Other Payable – SSAA National		153,698	153,698
Grant in Advance		285,122	2,500
Other liabilities		1,500	1,500
Shot Expo 2011 Funds in Advance		-	-
Accruals		-	144,813
Annual leave		70,166	50,166
Accrued Wages		-	5,009
		<u>759,273</u>	<u>403,595</u>

## NOTE 11b: BORROWINGS

## CURRENT

Loan SSAA National Secured (i)	51,045	39,837
Toyota Finance	-	-
	<u>51,045</u>	<u>39,837</u>

## NON CURRENT

Loan SSAA National Secured (i)	<u>391,681</u>	<u>451,194</u>
	<u>391,681</u>	<u>451,194</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)

ABN 88 005 020 422

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013

Note	2013 \$	2012 \$
<b>NOTE 12: PROVISIONS</b>		
<b>CURRENT</b>		
Employee Benefits		
Long service leave	44,000	-
	<u>44,000</u>	<u>-</u>
<b>NON CURRENT</b>		
Employee Benefits		
Long service leave	1,628	38,628
	<u>1,628</u>	<u>38,628</u>
Opening balance	38,628	31,158
Additional provisions raised during the year	7,000	7,470
Amount used	-	-
Balance at 30 June 2013	<u>45,628</u>	<u>38,628</u>

**Superannuation commitments**

In accordance with the requirements of the legislation, the entity has contributed 9% of staff wages to a complying superannuation fund nominated by each employee. Total contributed by entity and charged to income statement \$61,879 (2012: \$40,843)

**NOTE 13: CAPITAL AND LEASING COMMITMENTS****(a) Non-cancellable leases**

Payable no later than 1 year	15,620	6,748
Later than 1 year but not later than 5 years	46,860	26,992
Later than 5 years	-	2,182
Inclusive of GST	<u>62,480</u>	<u>35,922</u>

**(b) Capital expenditure commitments contracted for:**

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

**NOTE 14: RELATED PARTY TRANSACTIONS**

Practical Shooters Supplies [Greg Moon is a principal]	19,139	19,655
B & D Shooting Supplies [ David Pickford is a principal]	nil	4,125
Pro-Alarms [Lance Eastwood is a principal]	1,376	307
	<u>-</u>	<u>24,087</u>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2013

Note	2013 \$	2012 \$
<b>NOTE 15: 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	3,241	3,030
At call deposits with financial institutions	421,318	415,576
Sub Entities – Cash at Bank	761,998	697,576
Cash at Bank	<u>1,000,927</u>	<u>555,639</u>
	<u>2,187,484</u>	<u>1,671,821</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	35,768	116,334
Non-cash flows in profit from ordinary activities		
Amortisation	44,371	38,160
Depreciation	201,944	185,625
Impairment - Investment	-	-
Net gain on disposal of plant and equipment	-	-
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/decrease in receivables	(37,160)	140,228
Decrease/ (Increase) in inventories	15,714	23,306
Increase/ (decrease) in payables	411,944	(147,611)
Increase (decrease) in provisions	<u>7,000</u>	<u>7,470</u>
Cash flows from operations	<u>679,581</u>	<u>363,512</u>
<b>c. Non-Cash financing and Investing Activities</b>	NIL	NIL
<b>d. Credit Standby Arrangement and loan Facilities</b>	NIL	NIL

**NOTE 16: 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.

The board meets monthly, and monthly accounts are presented to the board.

Monthly management accounts are 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013

## NOTE 16: 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. Any amount owed outside 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 17: DIVIDENDS

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

## NOTE 18: CONTINGENT LIABILITIES

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

## NOTE 19: 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2013

## NOTE 20: 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 21: 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 22: KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-Term Employee Benefits		Post-Employment Benefits		Total
	Salary & Fees	Bonus	Superannuation	Termination Benefit	
2013					
Total Compensation	<u>271,969</u>	<u>-</u>	<u>25,847</u>	<u>-</u>	<u>297,816</u>
2012					
Total Compensation	<u>235,094</u>	<u>-</u>	<u>18,556</u>	<u>110,000</u>	<u>363,650</u>



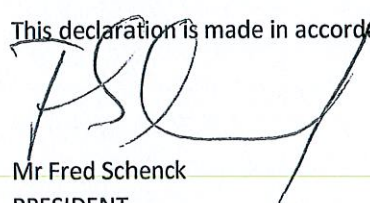


DIRECTORS' DECLARATION

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 2013 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.
- 3 All Directors contribute on a voluntary basis and no remuneration is offered.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Fred Schenck  
PRESIDENT

Dated this 17th Setpember 2013