

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 2015

Sporting Shooters' Association of Australia (Victoria)
(A Company limited by guarantee)
Annual Financial Report
For the Financial Year Ended 30th April 2015

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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 2015. 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 D. Moroney Qualifications & Experience | Director Small business owner, SSAA (Vic) Ltd member since 2005. |
| Mr. J. Kuyken Qualifications & Experience | Director Building Contractor. Executive member since 1990, past President Field Hunters Club. SSAA (Vic) member since 1988. Junior Vice President, SSAA . |
| Mr. G. Moon Qualifications & Experience | Director and Senior Vice President Snr Sergeant Victoria Police. SSAA (Vic) member since 1987, Board member since 1988. |
| Mr. A. Hepner Qualifications & Experience | Director Engineer and Business Owner. Licensed firearms dealer. SSAA (Vic) member since 1984. |
| Mr. L. Eastwood Qualifications | Director Electrician and business owner. President, Big Game Rifle Club for 7 years. SSAA (Vic) member since 1975. Eagle Park Advisory Committee member since formation. |
| Mr R. Farmer Qualifications & Experience | Director Chartered Accountant and CPA. Director, CFO and corporate advisory services. SSAA (Vic) member since 2003. |
| Mr. D. Schereck Qualifications & Experience | Director (appointed 25 September 2014) Degrees (IT, Business). Retired senior public servant. Retired military officer. SSAA (Vic) member since 2002. Former Club President and Club Captain of pistol and rifle clubs. Past Regional co-ordinator for IPSC Vic. |
| Mr. L. Silverback Qualifications & Experience | Director Degree (IT). IT pre-sales, project management and engineering. |
| Mr. P. Brown Qualifications & Experience | Director (appointed 21 September 2014) Scientist; Retired Public servant. TAFE lecturer SSAA (Vic) member since 1982; Director 1999-2005, 2006-2012. Range officer and Firearm Safety officer since 1995. Established Victorian CPM/CWM Program 2002. |
| Henry Rogers Qualifications & Experience | Director (appointed 23 July 2015) B Arts, Retired Commonwealth Officer. SSAA (Vic) member since 1992. |
| Mr. R. Lemm Qualifications & Experience | Director (appointed 17 July 2014, resigned 22 January 2015) Diplomas, Business and Textiles. Corporate management. |

Company Secretary

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

Mr R. Farmer

Company Secretary

Qualifications & Experience

Chartered Accountant & CPA. SSAA (Vic) member since 2003. Director, CFO & corporate advisory services

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 \$ 448,096 (2014: \$ 379,644).

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 2015 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:

| Director Name | Meetings Attended | Meetings Eligible to Attend |
|-------------------|-------------------|-----------------------------|
| Mr. J. Kuyken | 9 | 11 |
| Mr. G. Moon | 10 | 11 |
| Mr. A. Hepner | 9 | 11 |
| Mr. L. Eastwood | 10 | 11 |
| Mr. D. Moroney | 11 | 11 |
| Mr. R. Farmer | 11 | 11 |
| Mr. D. Schereck | 10 | 10 |
| Mr. L. Silverback | 10 | 11 |
| Mr. P. Brown | 6 | 7 |
| Mr. H. Rogers | 0 | 0 |
| Mr. R. Lemm | 5 | 6 |

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 | Reimbursement |
|-------------------|--------------|---------------|---------------|
| | 2015 | 2015 | 2014 |
| Mr. J. Kuyken | 0 | 0 | -0 |
| Mr. G. Moon | 0 | 0 | -0 |
| Mr. A. Hepner | 0 | 0 | -0 |
| Mr. L. Eastwood | 0 | 2,592 | 5,844 |
| Mr. H. Rogers | 0 | 0 | 0 |
| Mr. D. Moroney | 0 | 1,847 | 2,559 |
| Mr. R. Farmer | 0 | 0 | 0 |
| Mr. D. Schreck | 0 | 2,831 | 4,113 |
| Mr. P. Brown | 0 | 0 | 0 |
| Mr. L. Silverback | 0 | 1,616 | 1,121 |
| Mr. R. Lemm | 0 | 0 | -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:



DIRECTOR

Signed this 19th day of August 2015, 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

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, 2015 there have been no contraventions of:

- (i) the auditor's 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

G S Day

GRAEME S. DAY
Partner

Dated: *18* August, 2015

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Commitment
Confidence*

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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

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, 2015 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 Australian 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, 2015 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: 19 August, 2015

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Sporting Shooters' Association of Australia (Victoria)
ABN 88 005 020 422
Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 30 April 2015

| | Note | 2015 \$ | 2014 \$ |
|--|------|-------------|-------------|
| Revenue | 3 | 4,382,206 | 4,287,615 |
| Changes in inventories of finished goods and work in progress | 4 | (7,737) | (81,899) |
| Raw materials and consumables consumed | 4 | (231,902) | (171,171) |
| Employee benefits expense | | (911,851) | (924,869) |
| Occupancy expenses | 4 | (71,110) | (32,863) |
| Depreciation and amortisation expenses | 4 | (193,760) | (204,601) |
| Finance Costs | 4 | (17,686) | (16,870) |
| Other expenses | 4 | (2,500,064) | (2,475,698) |
| Profit (Loss) before income tax expense | 4 | 448,096 | 379,644 |
| Income Tax expense | 1(a) | - | - |
| Profit (Loss) for the year attributable to members of the company | | 448,096 | 379,644 |
| 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 | | 448,096 | 379,644 |

The accompanying notes form part of these financial statements

Sporting Shooters' Association of Australia (Victoria)

ABN 88 005 020 422

**Statement of Financial Position
For The Year Ended 30 April 2015**

| | Note | 2015 \$ | 2014 \$ |
|-------------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 6 | 2,477,822 | 2,151,583 |
| Trade and other Receivables | 7 | 321,353 | 384,069 |
| Inventories | 8 | 114,774 | 122,511 |
| TOTAL CURRENT ASSETS | | <u>2,913,949</u> | <u>2,658,163</u> |
| NON-CURRENT ASSETS | | | |
| Financial Assets | 9 | 1,000 | 1,000 |
| Property, plant & equipment | 10 | 2,995,597 | 2,942,216 |
| TOTAL NON-CURRENT ASSETS | | <u>2,996,597</u> | <u>2,943,216</u> |
| TOTAL ASSETS | | <u>5,910,546</u> | <u>5,601,379</u> |
| CURRENT LIABILITIES | | | |
| Trade and other Payables | 11 | 430,732 | 450,072 |
| Short Term Borrowings | 12 | 53,504 | 51,131 |
| Short Term Provisions | 13 | 64,596 | 122,794 |
| TOTAL CURRENT LIABILITIES | | <u>548,832</u> | <u>623,997</u> |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | 12 | 287,672 | 340,382 |
| Long Term Provisions | 13 | - | 11,054 |
| TOTAL NON-CURRENT LIABILITIES | | <u>287,672</u> | <u>351,436</u> |
| TOTAL LIABILITIES | | <u>836,504</u> | <u>975,433</u> |
| NET ASSETS | | <u>5,074,042</u> | <u>4,625,946</u> |
| EQUITY | 20 | | |
| Retained earnings | | <u>5,074,042</u> | <u>4,625,946</u> |
| TOTAL EQUITY | | <u>5,074,042</u> | <u>4,625,946</u> |
| | | - | |

The accompanying notes form part of these financial statements.

Sporting Shooters' Association of Australia (Victoria)
ABN 88 005 020 422
Statement of Changes in Equity
For The Year Ended 30 April 2015

| | Note | Retained Earnings \$ | Total \$ |
|--|------|-------------------------|-------------------------|
| Balance at 1 May 2013 | | 4,246,302 | 4,246,302 |
| 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>4,625,946</u> | <u>4,625,946</u> |
| Profit (Loss) attributable to members of the company | | 448,096 | 448,096 |
| Total other comprehensive income for the year | | - | - |
| Balance at 30 April 2015 | | <u><u>5,074,042</u></u> | <u><u>5,074,042</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 2015

| | Note | 2015 \$ | 2014 \$ |
|---|------|-------------------------|-------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from Members and Range Takings | | 1,032,821 | 868,721 |
| Receipts by Sub-Entities | | 615,313 | 733,923 |
| Payments by Sub-Entities | | (553,012) | (611,009) |
| Payments to suppliers | | (1,144,190) | (1,230,425) |
| Membership costs paid to SSAA National | | (1,300,279) | (1,124,749) |
| Payments to employees | | (981,103) | (906,815) |
| Membership fees from SSAA National | | 2,684,999 | 2,304,756 |
| Special Capitation from SSAA National | | 203,429 | 113,331 |
| Interest Received | | 28,425 | 34,775 |
| Borrowing costs | | (17,686) | (16,870) |
| Grants - Parks Vic | | - | 110,000 |
| Grant - Springvale commitment | | 55,000 | - |
| Net cash provided by (used in) operating activities | 16 | <u>623,717</u> | <u>275,638</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Proceeds from disposal of property, plant & equipment | | - | - |
| Payment for property, plant & equipment | | <u>(247,141)</u> | <u>(260,326)</u> |
| Net cash provided by (used in) investing activities | | <u>(247,141)</u> | <u>(260,326)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowing | | - | - |
| Repayment of borrowings | | <u>(50,337)</u> | <u>(51,213)</u> |
| Net cash provided by (used in) financing activities | | <u>(50,337)</u> | <u>(51,213)</u> |
| Net increase (decrease) in cash held | | 326,239 | (35,901) |
| Cash at beginning of year | | <u>2,151,583</u> | <u>2,187,484</u> |
| Cash at end of year | 16 | <u><u>2,477,822</u></u> | <u><u>2,151,583</u></u> |

The accompanying notes form part of these financial statements.

SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2015

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 2015

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)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2015

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 19 August 2015 by the Board of Directors

SPORTING SHOOTERS ASSOCIATION OF AUSTRALIA (VICTORIA)

ABN 88 005 020 422

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

| | Note | 2015 \$ | 2014 \$ |
|--|------|------------------|------------------|
| NOTE 3: REVENUE AND NET GAINS | | | |
| Operating activities | | | |
| - Income Sub Entities | | 615,313 | 733,923 |
| - sale of goods | | 400,518 | 410,217 |
| - membership fees | | 2,331,126 | 2,217,589 |
| -special capitation | | 203,429 | 113,331 |
| - interest | (a) | 28,425 | 34,775 |
| - range fees & passes | | 534,021 | 517,594 |
| - other | | 219,374 | 62,857 |
| - shot expo | | - | 72,236 |
| -Springvale Sporting Hub grants | | 50,000 | - |
| - Parks Victoria grants | | - | 125,093 |
| Total revenue | | <u>4,382,206</u> | <u>4,287,615</u> |
| (a) Interest from: | | | |
| - other persons | | 28,425 | 34,775 |
| NOTE 4: PROFIT FROM ORDINARY ACTIVITIES | | | |
| Profit from ordinary activities before income tax expense has been determined after: | | | |
| a. Expenses: | | | |
| Cost of sales | | 239,639 | 253,070 |
| Finance costs | | | |
| - other persons | | - | - |
| -SSAA National | | <u>17,686</u> | <u>16,870</u> |
| Total Finance costs | | <u>17,686</u> | <u>16,870</u> |
| Depreciation of non-current assets | | | |
| - plant and equipment | | 145,873 | 152,716 |
| Amortisation of non-current assets | | | |
| - improvements | | <u>47,887</u> | <u>51,885</u> |
| Total depreciation & amortisation | | <u>193,760</u> | <u>204,601</u> |
| Remuneration of auditor | | | |
| - audit or reviewing the financial report | | 34,073 | 36,075 |
| Occupancy expenses | | | |
| - light & power | | 4,428 | 3,868 |
| - rent | | <u>66,682</u> | <u>28,995</u> |
| | | <u>71,110</u> | <u>32,863</u> |
| Other expenses | | | |
| - Affiliation costs SSAA National | | 1,182,072 | 1,126,501 |
| - Grant Expenses | | - | 12,175 |
| - Expenses by Sub Entities | | 553,012 | 611,009 |
| - shot expo | | 1,783 | 20,163 |
| - other | | <u>763,197</u> | <u>705,850</u> |
| | | <u>2,500,064</u> | <u>2,475,698</u> |

SPORTING SHOOTERS ASSOCIATION OF AUSTRALIA (VICTORIA)

ABN 88 005 020 422

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

| Note | 2015 \$ | 2014 \$ |
|---|------------------|------------------|
| NOTE 4 (CONT): SIGNIFICANT REVENUE AND EXPENSES | | |
| The following significant revenue and expense items are relevant in explaining the finance performance: | | |
| a. Special distribution of membership capitation from SSAA (Inc.) | 203,429 | 113,331 |
| NOTE 5: REMUNERATION AND RETIREMENT BENEFITS | | |
| a. Directors' Remuneration | NIL | NIL |
| Income paid or payable to all directors of the Company. The directors do not receive any remuneration. | | |
| NOTE 6: CASH AND CASH EQUIVALENTS | | |
| Cash at bank | 991,925 | 618,667 |
| Parks Victoria Grant-Cash at Bank | 154,083 | 262,155 |
| Deposits at call | 384,374 | 373,527 |
| Sub Entities - Cash at Bank | 942,030 | 892,731 |
| Cash on hand | 5,410 | 4,503 |
| | <u>2,477,822</u> | <u>2,151,583</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 2015 the average variable interest rates were 1.23% (2014: 1.60%) | | |
| NOTE 7: TRADE AND OTHER RECEIVABLES | | |
| CURRENT | | |
| Trade Receivables | 10,444 | 39,759 |
| Less Prov. For impairment of receivables | - | - |
| | <u>10,444</u> | <u>39,759</u> |
| Other debtors | | |
| - Amount owing by SSAA National-Capitation | 242,552 | 209,177 |
| - Amount owing by SSAA National-Special Capitation | - | 124,664 |
| - Prepayments, subclub outstandings, sundry debtors | 68,357 | 10,469 |
| | <u>321,353</u> | <u>384,069</u> |
| NOTE 8: INVENTORIES | | |
| CURRENT | | |
| Merchandise for sale at cost | 114,774 | 122,511 |
| | <u>114,774</u> | <u>122,511</u> |
| NOTE 9: OTHER FINANCIAL ASSETS | | |
| NON-CURRENT | | |
| Available for Sale Financial Assets: | | |
| - Shares in other corporations at cost | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |

SPORTING SHOOTERS ASSOCIATION OF AUSTRALIA (VICTORIA)

ABN 88 005 020 422

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

| Note | 2015 \$ | 2014 \$ |
|---|------------------|------------------|
| NOTE 10: PROPERTY, PLANT & EQUIPMENT | | |
| Land and Buildings at cost | 1,399,531 | 1,399,531 |
| Less accumulated Depreciation | (80,000) | (72,000) |
| | <u>1,319,531</u> | <u>1,327,531</u> |
| Springvale Range - Leasehold improvements - at cost | 475,158 | 453,607 |
| Less accumulated amortisation | (409,905) | (394,700) |
| | <u>65,253</u> | <u>58,907</u> |
| Springvale equipment - at cost | 192,185 | 190,985 |
| Less accumulated depreciation | (153,731) | (143,805) |
| | <u>38,454</u> | <u>47,180</u> |
| Little River plant & equipment - at cost | 789,751 | 782,219 |
| Less accumulated depreciation | (580,181) | (546,752) |
| | <u>209,570</u> | <u>235,467</u> |
| Range and Club equipment - at cost | 155,788 | 143,874 |
| Less accumulated depreciation | (123,979) | (121,802) |
| | <u>31,809</u> | <u>22,072</u> |
| Range and Club capital improvement - at cost | 119,595 | 61,658 |
| Less accumulated depreciation | (60,829) | (60,579) |
| | <u>58,766</u> | <u>1,079</u> |
| Office equipment - at cost | 302,863 | 281,261 |
| Less accumulated depreciation | (241,615) | (226,247) |
| | <u>61,248</u> | <u>55,014</u> |
| Motor Vehicles at cost | 39,787 | 39,787 |
| Less accumulated depreciation | (39,787) | (39,787) |
| | <u>-</u> | <u>-</u> |
| Sub-entities' property, plant & equipment -at cost | 2,248,840 | 2,123,435 |
| Less accumulated depreciation | (1,244,551) | (1,159,828) |
| | <u>1,004,289</u> | <u>963,607</u> |
| Cobaw Range | | |
| Improvements at cost | 343,439 | 343,439 |
| Less accumulated depreciation | (136,762) | (112,080) |
| | <u>206,677</u> | <u>231,359</u> |
| Total property, plant & equipment | <u>2,995,597</u> | <u>2,942,216</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 1/5/2013 | 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> |

SPORTING SHOOTERS ASSOCIATION OF AUSTRALIA (VICTORIA)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

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 1/5/2014 | 1,327,531 | 290,266 | 360,812 | 963,607 | 2,942,216 |
| Additions | - | 21,551 | 100,185 | 125,405 | 247,141 |
| Disposals | - | - | - | - | - |
| Depreciation | (8,000) | (39,887) | (61,150) | (84,723) | (193,760) |
| Carrying amounts at the end of the year 30/4/2015 | <u>1,319,531</u> | <u>271,930</u> | <u>399,847</u> | <u>1,004,289</u> | <u>2,995,597</u> |

| | 2015 \$ | 2014 \$ |
|---|----------------|----------------|
| NOTE 11: TRADE AND OTHER PAYABLES CURRENT | | |
| Payables | 181,307 | 56,968 |
| Affiliation Costs payable to SSAA National | 125,073 | 108,749 |
| Grant in Advance | 122,852 | 262,155 |
| Other liabilities | 1,500 | 1,500 |
| Accruals | - | 20,700 |
| | <u>430,732</u> | <u>450,072</u> |

NOTE 12: BORROWINGS

CURRENT

| | | |
|--------------------------------|---------------|---------------|
| Loan SSAA National Secured (i) | 53,504 | 51,131 |
| | <u>53,504</u> | <u>51,131</u> |

NON CURRENT

| | | |
|--------------------------------|----------------|----------------|
| Loan SSAA National Secured (i) | 287,672 | 340,382 |
| | <u>287,672</u> | <u>340,382</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)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

| Note | 2015 \$ | 2014 \$ |
|---|---------------|----------------|
| NOTE 13: PROVISIONS | | |
| CURRENT | | |
| Employee Benefits | | |
| Annual leave | 34,206 | 74,206 |
| Long service leave | 30,390 | 48,588 |
| | <u>64,596</u> | <u>122,794</u> |
| NON CURRENT | | |
| Employee Benefits | | |
| Long service leave | - | 11,054 |
| | <u>-</u> | <u>11,054</u> |
| Opening balance | 133,848 | 115,794 |
| Additional provisions raised during the year | - | 18,054 |
| Amount used | (69,252) | - |
| Balance at 30 June 2015 | <u>64,596</u> | <u>133,848</u> |
| Superannuation commitments | | |
| In accordance with the requirements of the legislation, the entity has contributed 9.5% of staff wages to a complying superannuation fund nominated by each employee. Total contributed by entity and charged to income statement \$81,660 (2014: \$68,369) | | |
| NOTE 14: CAPITAL AND LEASING COMMITMENTS | | |
| (a) Non-cancellable leases | | |
| Payable no later than 1 year | 23,991 | 15,620 |
| Later than 1 year but not later than 5 years | 23,991 | 31,240 |
| Later than 5 years | - | - |
| Inclusive of GST | <u>47,982</u> | <u>46,860</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 | 30,045 | 15,303 |
| [Greg Moon is a principal] | | |
| Pro-Alarms | 28,697 | 7,700 |
| [Lance Eastwood is a principal] | | |
| | <u>58,742</u> | <u>23,003</u> |
| NB. All related party transactions have been conducted on commercial terms. | | |

SPORTING SHOOTERS' ASSOCIATION OF AUSTRALIA (VICTORIA)

ABN 88 005 020 422

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

| Note | 2015 \$ | 2014 \$ |
|--|------------------|------------------|
| NOTE 16: CASH FLOW INFORMATION | | |
| a. Reconciliation of Cash | | |
| 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 | 5,410 | 4,503 |
| Parks Victoria Grant-Cash at Bank | 154,083 | 262,155 |
| At call deposits with financial institutions | 384,374 | 373,527 |
| Sub Entities – Cash at Bank | 942,030 | 892,731 |
| Cash at Bank | 991,925 | 618,667 |
| | <u>2,477,822</u> | <u>2,151,583</u> |
| b. Reconciliation of cash flow from operations with profit from ordinary activities after income tax | | |
| Profit from ordinary activities after income tax | 448,096 | 379,644 |
| Non-cash flows in profit from ordinary activities | | |
| Amortisation | 47,887 | 51,885 |
| Depreciation | 145,873 | 152,716 |
| Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries | | |
| (Increase)/decrease in receivables | 65,943 | (151,299) |
| Decrease/ (Increase) in inventories | 7,737 | 81,899 |
| Increase/ (decrease) in payables | (22,567) | (257,261) |
| Increase (decrease) in staff provisions | (69,252) | 18,054 |
| Cash flows from operations | <u>623,717</u> | <u>275,638</u> |
| c. Non-Cash financing and Investing Activities | NIL | NIL |
| d. Credit Standby Arrangement and loan Facilities | 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 managed by the Finance Sub-Committee (FSC). All major financial issues are examined by the FSC at their monthly meetings, from which they make recommendations to the board for resolution. The board also meets monthly to consider any recommendations made by the FSC. Monthly management accounts are presented and analysed at all FSC 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)
ABN 88 005 020 422
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

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. 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 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)

ABN 88 005 020 422

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

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 | |
| 2015 | | | | | |
| Total Compensation | <u>446,617</u> | <u>-</u> | <u>18,949</u> | <u>-</u> | <u>465,566</u> |
| 2014 | | | | | |
| Total Compensation | <u>334,317</u> | <u>-</u> | <u>25,710</u> | <u>-</u> | <u>360,027</u> |

FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2015

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.

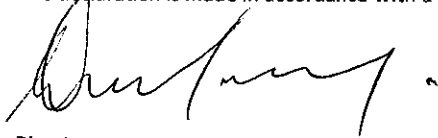
| | Weighted average effective interest rate | | Floating interest rate | | Fixed interest rate maturing in: | | | | Non-interest bearing | | Total carrying amount as per the statement of financial position | |
|-----------------------------|--|------|------------------------|------------------|----------------------------------|-------------------|----------------|-------------------|----------------------|----------------|--|------------------|
| | 2015 | 2014 | 2015 | 2014 | 1 year or less | Over 1 to 5 years | 1 year or less | Over 1 to 5 years | 2015 | 2014 | 2015 | 2014 |
| | % | % | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Financial assets | | | | | | | | | | | | |
| Cash and liquid assets | 1.23 | 1.60 | 2,477,822 | 2,151,583 | - | - | - | - | - | - | 2,477,822 | 2,151,583 |
| Trade Receivables | | | - | - | - | - | - | - | 10,444 | 39,759 | 10,444 | 39,759 |
| Investments | | | - | - | - | - | - | - | 1,000 | 1,000 | 1,000 | 1,000 |
| Other Receivables | | | - | - | - | - | - | - | 310,909 | 344,310 | 310,909 | 344,310 |
| Total Financial assets | | | <u>2,477,822</u> | <u>2,151,583</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>322,353</u> | <u>385,069</u> | <u>2,800,175</u> | <u>2,536,652</u> |
| Financial Liabilities | | | | | | | | | | | | |
| Trade Payables | | | - | - | - | - | - | - | 181,307 | 56,968 | 181,307 | 56,968 |
| Other Payables | | | - | - | - | - | - | - | 125,073 | 108,749 | 125,073 | 108,749 |
| Borrowings | 4.59 | 4.59 | - | - | 68,088 | 68,088 | 317,744 | 385,832 | - | - | 341,176 | 391,513 |
| Total Financial Liabilities | | | <u>-</u> | <u>-</u> | <u>68,088</u> | <u>68,088</u> | <u>317,744</u> | <u>385,832</u> | <u>306,380</u> | <u>165,717</u> | <u>647,556</u> | <u>557,230</u> |

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 2015 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.



Director

Dated this 19th August 2015