

**VICTORIAN RIFLE ASSOCIATION INC.**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2020**

**VICTORIAN RIFLE ASSOCIATION INC.**

**COMMITTEE OF MANAGEMENT REPORT**

Your Committee of Management submit the financial report of Victorian Rifle Association Inc. for the financial year ended 30 June 2020.

**COMMITTEE OF MANAGEMENT**

The following persons hold office as Committee Members of Victorian Rifle Association Inc. at the date of this report:

Garry Kay - Chairman	Trevor Rhodes
Albert Van Wyk - Treasurer	Alan Wright
Peter Farley	Craig Weaire (Appointed September 2019)
Frank Connor	Simon Whatley (Resigned October 2019)
	Gary Warrender (Resigned October 2019)

**PRINCIPAL ACTIVITIES**

The principal continuing activities of the Association during the year consisted of:

- Operation and management of the Wellsford Rifle Range in Bendigo; and
- Governing the operation of rifle ranges and target shooting clubs across Victoria for use by members of the Association.

**SIGNIFICANT CHANGE IN OPERATIONS**

On 11 March 2020, the World Health Organisation (WHO) declared the Coronavirus Disease (COVID-19) a pandemic. Following the declaration, the Australian Government enforced bans on all non-essential travel and various levels of community lockdowns and forced closures throughout specific economic sectors, with the heaviest of these restrictions commencing on 25 March 2020. The financial market reactions and community lockdowns are expected to have significant economic and social consequences which will directly affect both the current and future operations as well as current and future financial results of the Association.

At the date of this report, the Committee are aware of the financial impact the COVID-19 Pandemic has had on the reported financial position and performance of the Association for the year ended 30 June 2020. The Committee is wholly of the opinion that the Association will continue as a going concern.

The rapid and ongoing nature of the changing economic and social conditions due to the COVID-19 pandemic makes the measurement of their impact impossible to determine and report.

No other significant change in the nature of these activities occurred during the year.

**OPERATING RESULT**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Net Current Year Surplus	<b>200,565</b>	<b>214,872</b>

**COMMITTEE OF MANAGEMENT BENEFITS**

Since the end of the previous financial year, no Committee Member has received or become entitled to receive a benefit other than :

- (a) a benefit included in the aggregate amount of emoluments received or due and receivable by Committee Members shown in the accounts; or
- (b) the fixed salary of a full time employee of the entity of a related corporation

by reason of a contract by the entity or a related corporation with the Committee Member or with a firm that has a substantial financial interest.

Signed on behalf of the Committee of Management.

.....  
**COMMITTEE MEMBER -**

.....  
**COMMITTEE MEMBER -**

Dated this                    day of

2020.

**VICTORIAN RIFLE ASSOCIATION INC.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Revenue from Ordinary Activities	(2)	418,608	572,246
Restricted Purpose Income	(3)	306,118	175,079
Expenses from Ordinary Activities			
Cost of Sales		(239,298)	(298,967)
Employee Expenses	(4)	(66,514)	(90,077)
Depreciation & Amortisation	(5)	(45,069)	(48,498)
Operational Expenses	(6)	(65,856)	(94,911)
Building Revaluation Decrement		(107,424)	-
<b>Net Current Year Surplus</b>		<b><u>200,565</u></b>	<b><u>214,872</u></b>
<b>Other Comprehensive Income</b>			
Changes in Land Revaluation Surplus		<u>111,994</u>	-
<b>Total Other Comprehensive Income for the Year</b>		<b><u>111,994</u></b>	<b><u>-</u></b>
<b>Total Comprehensive Income for the Year</b>		<b><u>312,559</u></b>	<b><u>214,872</u></b>
Total Comprehensive Income Attributable to Members of the Association		<b><u>312,559</u></b>	<b><u>214,872</u></b>

The above Statement should be read in conjunction with the Notes to the Accounts.

**VICTORIAN RIFLE ASSOCIATION INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	(7)	268,168	509,774
Trade & Other Receivables	(8)	69,143	2,471
Inventories	(9)	99,155	122,937
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		<b>436,466</b>	<b>635,182</b>
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	(10)	881,001	614,334
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>881,001</b>	<b>614,334</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>1,317,467</b>	<b>1,249,516</b>
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	(11)	25,439	45,135
Income Received in Advance	(12)	92,276	54,887
Provisions	(13)	3,476	4,203
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		<b>121,191</b>	<b>104,225</b>
		<hr/>	<hr/>
<b>NON CURRENT LIABILITIES</b>			
Provisions	(13)	627	-
		<hr/>	<hr/>
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>627</b>	<b>-</b>
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>121,818</b>	<b>104,225</b>
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>1,195,649</b>	<b>1,145,291</b>
		<hr/>	<hr/>
<b>EQUITY</b>			
Land Revaluation Surplus		111,994	-
Retained Surplus		1,083,655	1,145,291
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>1,195,649</b>	<b>1,145,291</b>
		<hr/>	<hr/>
Contingent Liabilities & Contingent Assets	(18)		
Commitments for Expenditure	(19)		

The above statement should be read in conjunction with the Notes to the Accounts.

**VICTORIAN RIFLE ASSOCIATION INC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	Retained Surplus \$	Land Revaluation Surplus \$	TOTAL \$
<b>Balance at 1 July 2018</b>	<u><b>930,419</b></u>	<u>-</u>	<u><b>930,419</b></u>
Net Surplus for the Year	214,872	-	214,872
<b>Balance at 30 June 2019</b>	<u><b>1,145,291</b></u>	<u>-</u>	<u><b>1,145,291</b></u>
Effect of Initial Adoption of AASB 15, 1058 and 16	(262,201)	-	(262,201)
<b>Restated Balance at 30 June 2019</b>	<u><b>883,090</b></u>	<u>-</u>	<u><b>883,090</b></u>
Net Surplus for the Year	200,565	-	200,565
Other Comprehensive Income	-	111,994	111,994
<b>Balance at 30 June 2020</b>	<u><b>1,083,655</b></u>	<u><b>111,994</b></u>	<u><b>1,195,649</b></u>

The above statement should be read in conjunction with the Notes to the Accounts.

**VICTORIAN RIFLE ASSOCIATION INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Customers, Members & Government Grants		478,954	848,448
Receipts from COVID-19 Income Sources		16,000	-
Payments to Suppliers		(367,261)	(508,736)
Payments to Employees		(66,614)	(88,361)
Interest Received		213	4,183
Net GST (Paid to)/Received From ATO		4,268	(13,335)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(15)	<u><b>65,560</b></u>	<u><b>242,199</b></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant and Equipment		(307,166)	(191,161)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<u><b>(307,166)</b></u>	<u><b>(191,161)</b></u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		(241,606)	51,038
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		509,774	458,736
<b>CASH AT END OF THE FINANCIAL YEAR</b>	(14)	<u><u><b>268,168</b></u></u>	<u><u><b>509,774</b></u></u>

The above statement should be read in conjunction with the Notes to the Accounts.

**VICTORIAN RIFLE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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

The financial statements cover Victorian Rifle Association Inc. as an individual entity. Victorian Rifle Association Inc. is an Association incorporated in Victoria and operating pursuant to the *Associations Incorporation Reform Act 2012*.

**(a) Basis of preparation**

The financial statements are special purpose financial statements which have been prepared in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. 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 cash flow information, have been prepared on an accrual 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.

**(b) Reporting Entity Report**

The report includes all the controlled activities of Victorian Rifle Association Inc.

**(c) Rounding Of Amounts**

All amounts shown in the financial statements are expressed to the nearest \$1.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of 3 months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the Statement of Cash Flow presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current borrowings in the Statement of Financial Position.

**(e) Receivables**

Receivables and other debtors include amounts due from members as well as receivables from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified non-current assets.

Receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any provision for impairment.

**(f) Inventories**

Inventories held for distribution are measured at cost, adjusted for any loss of service potential. All other inventories are measured at the lower of cost and net realisable value.

**(h) Property, Plant and Equipment**

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

Land, buildings, and other site improvements are measured at fair value, less any accumulated depreciation and accumulated impairment losses (where applicable). In the event the carrying amount of Land, buildings, and other site improvements is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

**VICTORIAN RIFLE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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

**(i) Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Plant & Equipment	10% - 20%
Machinery	12.5%
Site Improvements	4%

**(j) Impairment of Assets**

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost of disposal and value-in-use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is immediately recognised in profit or loss.

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

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

**(k) Comparative Figures**

Where necessary comparative figures have been reclassified to facilitate comparisons.

**(l) Payables**

Payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(m) Provisions**

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(n) Fair Value of Assets and Liabilities**

The Association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the entity at the reporting date (i.e. The market maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or sell it to another market participant that would use the asset in its highest and best use.



**VICTORIAN RIFLE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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

**(o) Goods & Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are represented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(p) Employee Benefits**

***Short-term employee benefits***

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

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of the current trade and other payables in the Statement of Financial Position.

***Other long-term employee benefits***

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments are measured at present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to end-of-reporting-period market yields or Government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the exchanges occur.

The Association's obligations for long-term employee benefits are presented as non-current provision in the Statement of Financial Position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are present as current provisions.

**On-Costs**

Employee benefit on-costs, such as superannuation and workers compensation are recognised together with the provisions for employee benefits.

**Superannuation**

Contributions to contribution superannuation plans are expensed when incurred.

**(q) Income Recognition**

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income for Not-for-Profit Entities*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income received in advance.

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

**Sale of Goods and Services**

Revenue from the sale of goods and services is recognised upon delivery of goods and services to customers.

**Memberships**

Revenue from memberships is recognised when the income is earned

**Events**

Revenue from events is recognised when the event has been completed.

**Interest**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**Other Income**

Other income is recognised as revenue when the income is earned.

**(r) Asset Revaluation Surplus**

The asset revaluation surplus is used to record the surplus in historical increments and decrements on the revaluation of non-current assets.

**VICTORIAN RIFLE ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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

**(s) New and Amended Accounting Policies Adopted by the Association**

**Initial Application of AASB 16**

The Association has adopted and applied AASB 16 *Leases* for the first time. However, the Association does not have any contracts that classify as leases under this Standard.

No adjustments have been made upon initial recognition of this Standard.

**Initial Application of AASB 15 and AASB 1058**

The Association has applied AASB 15: *Revenue from Contracts with Customers* and AASB 1058 *Income for Not-for-Profit Entities* using the cumulative effect method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, comparative information has not been restated and continues to be presented under AASB 118 *Revenue* and AASB 1004 *Contributions*.

The Association has elected to apply AASB 1058 retrospectively only to contracts that are not completed contracts at the date of initial application.

The following adjustments have been made to retained earnings as a result of initial application of AASB 15 & AASB 1058

	<b>Opening Balance at 1 July 2019 - Prior to Initial Application of AASB 15 &amp; 1058</b>	<b>Impact of Initial Application of AASB 15 &amp; 1058</b>	<b>Opening Balance at 1 July 2019 - After Initial Application of AASB 15 &amp; 1058</b>
<b>Balance Sheet</b>			
Contract Liabilities	-	262,201	262,201
Total Liabilities	104,225	262,201	366,426
Retained Surplus	1,145,291	(262,201)	883,090
Total Equity	1,145,291	(262,201)	883,090

**VICTORIAN RIFLE ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>2. REVENUE FROM ORDINARY ACTIVITIES</b>		
Trading Sales	289,845	396,939
Queen's Week Income	-	48,784
Membership Subscriptions (Net of NRAA Remittances)	93,134	103,898
DRA Teams	2,145	2,145
Interest Revenue	213	4,183
Sundry Income	8,306	16,297
COVID-19 Income**	24,965	-
	<u>418,608</u>	<u>572,246</u>
<b>TOTAL REVENUE FROM ORDINARY ACTIVITIES</b>		
<b>**Represented by:</b>		
JobKeeper Wage Subsidy Scheme	9,965	-
Boosting Cash Flow for Employers Scheme	15,000	-
	<u>24,965</u>	<u>-</u>
<b>3. RESTRICTED PURPOSE INCOME</b>		
DJPR Capital Grant (Restricted Purpose)	306,118	175,079
	<u>306,118</u>	<u>175,079</u>
<b>TOTAL RESTRICTED PURPOSE INCOME</b>		
<b>4. EMPLOYEE EXPENSES</b>		
Salaries & Wages	60,077	82,625
Superannuation	5,658	6,951
Workcover	779	501
	<u>66,514</u>	<u>90,077</u>
<b>TOTAL EMPLOYEE EXPENSES</b>		
<b>5. DEPRECIATION &amp; AMORTISATION</b>		
Buildings	1,068	1,068
Plant and Equipment	785	874
Machinery	4,649	4,648
Site Improvements	38,567	41,908
	<u>45,069</u>	<u>48,498</u>
<b>TOTAL DEPRECIATION &amp; AMORTISATION</b>		
<b>6. OPERATIONAL EXPENSES</b>		
Administration	21,882	16,819
Accountancy & Audit	7,466	14,210
Occupancy Expenses	10,325	10,659
Team Costs	9,375	4,641
Wellsford Range Costs	3,832	7,813
Queen's Week Expenditure	7,762	33,686
Repairs and Maintenance	2,822	3,448
Other Expenses	2,392	3,635
	<u>65,856</u>	<u>94,911</u>
<b>TOTAL OPERATIONAL EXPENSES</b>		

**VICTORIAN RIFLE ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>7. CASH &amp; CASH EQUIVALENTS</b>			
Cash on Hand		682	45,591
Cash at Bank		267,486	464,183
		<u>268,168</u>	<u>509,774</u>
<b>8. TRADE &amp; OTHER RECEIVABLES</b>			
Trade Receivables		49,500	2,471
Amounts Receivable from ATO		19,643	-
		<u>69,143</u>	<u>2,471</u>
<b>9. INVENTORIES</b>			
Stock on Hand		99,155	122,937
		<u>99,155</u>	<u>122,937</u>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			
Freehold Land at Cost		-	31,006
Freehold Land at Valuation - 2020		143,000	
Buildings at Cost		363,408	42,706
less Accumulated Depreciation		<u>-</u>	<u>(4,272)</u>
		363,408	38,434
Buildings at Valuation - 2020		209,000	-
less Accumulated Depreciation		<u>-</u>	<u>-</u>
		209,000	-
Site Improvements at Cost		140,201	964,172
less Accumulated Depreciation		<u>-</u>	<u>(646,547)</u>
		140,201	317,625
Plant & Equipment at Cost		191,946	191,946
less Accumulated Depreciation		<u>(186,455)</u>	<u>(185,670)</u>
		5,491	6,276
Machinery at Cost		37,190	37,190
less Accumulated Depreciation		<u>(17,289)</u>	<u>(12,640)</u>
		19,901	24,550
Works in Progress		-	196,443
		<u>881,001</u>	<u>614,334</u>

**Land & Buildings were revalued at 30 June 2020 to Fair Value using the rates revaluation strategy.**

**VICTORIAN RIFLE ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**10. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**RECONCILIATION OF CARRYING VALUES OF ALL ASSET CLASSES**

Reconciliation of carrying values of all asset classes at the beginning and end of the current and prior financial years is set out below.

		Land \$	Buildings \$	Plant & Equipment \$	Machinery \$	Site Improvements \$	Works in Progress \$	Total \$
<b>2019</b>								
Carrying Amount at	<i>1/07/2018</i>	<b>31,006</b>	<b>39,502</b>	<b>7,150</b>	<b>29,199</b>	<b>359,533</b>	<b>5,282</b>	<b>471,672</b>
Additions		-	-	-	-	-	191,161	191,161
Disposals		-	-	-	-	-	-	-
Depreciation Expense		-	(1,068)	(874)	(4,649)	(41,908)	-	(48,499)
Carrying amount at	<i>30/06/2019</i>	<b>31,006</b>	<b>38,434</b>	<b>6,276</b>	<b>24,550</b>	<b>317,625</b>	<b>196,443</b>	<b>614,334</b>
<b>2020</b>								
Additions		-	-	-	-	-	307,166	307,166
Disposals		-	-	-	-	-	-	-
Net Transfers In/(Out)		-	642,466	-	-	(138,857)	(503,609)	-
Revaluation Increment/(Decrement)		111,994	(107,424)	-	-	-	-	4,570
Depreciation Expense		-	(1,068)	(785)	(4,649)	(38,567)	-	(45,069)
Carrying amount at	<i>30/06/2020</i>	<b>143,000</b>	<b>572,408</b>	<b>5,491</b>	<b>19,901</b>	<b>140,201</b>	-	<b>881,001</b>

**VICTORIAN RIFLE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>11. TRADE &amp; OTHER PAYABLES</b>		
Trade and Other Payables	10,862	35,847
Amounts Payable to ATO	10,621	-
Accrued Expenses	3,956	9,288
	<u>25,439</u>	<u>45,135</u>
<b>12. UNEARNED INCOME</b>		
Memberships Received in Advance	78,429	54,887
Event Deposits Received in Advance	13,847	-
	<u>92,276</u>	<u>54,887</u>
<b>13. PROVISIONS</b>		
<b>Current</b>		
Annual Leave	3,476	2,943
Accrued Leave - TIL	-	1,260
	<u>3,476</u>	<u>4,203</u>
<b>Non-Current</b>		
Long Service Leave	627	-
	<u>627</u>	<u>-</u>
<b>TOTAL PROVISIONS</b>	<u>4,103</u>	<u>4,203</u>
<b>14. RECONCILIATION OF CASH</b>		
For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise the following at 30 June:		
Note	2020	2019
	\$	\$
Cash & Cash Equivalents - Operational Funds (refer Note 7)	268,168	509,774
<b>TOTAL CASH</b>	<u>268,168</u>	<u>509,774</u>
<b>15. CASH FLOW INFORMATION</b>		
Net Surplus for the Year	200,565	214,872
Depreciation & Amortisation	45,069	48,498
Building Revaluation Decrement	107,424	-
Changes from Initial Application of AASB 15 & 1058	(262,201)	-
(Increase)/decrease in Inventories	23,782	(8,477)
(Increase)/decrease in Trade & Other Receivables	(66,672)	(1,429)
Increase/(decrease) in Trade & Other Payables	(19,696)	8,711
Increase/(decrease) in Provisions	(100)	1,716
Increase/(decrease) in Income Received in Advance	37,389	(21,692)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>65,560</u>	<u>242,199</u>

**VICTORIAN RIFLE ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>16. AUDITORS' REMUNERATION</b>		
Remuneration of the auditor of the Association for:		
- auditing or reviewing the financial report	2,500	10,000
	<b>2,500</b>	<b>10,000</b>
	<b>2,500</b>	<b>10,000</b>

**18. CONTINGENCIES**

The Board of Management was not aware of any contingent liabilities or contingent assets as at 30 June 2020.

**19. COMMITMENTS**

**Capital Expenditure Commitments**

The Association has entered into the following commitments for capital expenditure at 30 June:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
	-	275,104
	-	275,104
<b>TOTAL COMMITMENTS</b>	<b>-</b>	<b>275,104</b>

In August 2016, the Association entered into a funding agreement with the Department of Jobs, Precincts and Regions (formerly Department of Health and Human Services), whereby the Association was to receive \$439,170 (ex-GST) to fund the construction of an extended power storage facility, to improve site amenities for competitors (including disabled access) and to extend the site office for competition management and archiving.

Under this funding agreement, the Association was obligated to commit \$110,000 of its own funds to undertake the Capital improvements. At 30 June 2020, the Association has received \$395,253 (ex-GST) under the funding agreement. The remaining \$43,917 was received in August 2020.

**20. EVENTS AFTER THE BALANCE SHEET DATE**

Since balance date, the state of affairs in Victoria resulting from the COVID-19 pandemic have become progressively worse, including a "total" lock down of both the Victorian capital of Melbourne and a return to Stage 3 restrictions for the rest of the state. The effect of these events and measures cannot be determined.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial years.

**21. ASSOCIATION DETAILS**

The registered office and principal place of business is:

Wellsford Rifle Range  
1 Rifle Range Road  
Bendigo VIC 3550

**VICTORIAN RIFLE ASSOCIATION INC.  
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2020**

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We, \_\_\_\_\_ and \_\_\_\_\_

being members of the Victorian Rifle Association Inc. certify that -

- the accompanying financial statements and notes present a true and fair view of financial position of Victorian Rifle Association Inc. as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Standards Board and the requirements of the *Associations Incorporation Reform Act 2012* ; and
- at the date of this statements, there are reasonable grounds to believe that Victorian Rifle Association Inc. will be able to pay its debts as and when they become due.

.....  
**CHAIRMAN -**

.....  
**TREASURER -**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020.



