



14 September 2020

Private and Confidential

Mr Albert van Wyk  
Treasurer  
Victorian Rifle Association Inc.  
1 Rifle Range Road  
Wellsford VIC 3551

Dear Mr Wyk,

**RE: AUDIT MANAGEMENT LETTER**

We wish to advise that the Review of the **Victorian Rifle Association Inc.** for the year ended **30<sup>th</sup> June, 2020** has recently been completed.

Assurance practitioners are required by Australian Auditing Standards to issue management letters at the completion of each assurance engagement as a means of advising management of any matters (including any engagement adjustments) noted during the course of the engagement.

Our Review work involved examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with Australian Accounting Standards, accounting policies described in the Note 1 of the financial statements, and other mandatory reporting requirements.

We advise that the following adjustments were made during the course of our Review that we believe should be brought to your attention:

Liability limited by a scheme approved under Professional Standards Legislation

**POSTAL** PO Box 5092 Sandhurst East VIC 3550

**PH** 03 54 444 417 **FAX** 03 54 444 427 // **E** info@aasbendigo.com.au // **W** www.aasbendigo.com.au

# ACCOUNTING & AUDIT SOLUTIONS BENDIGO

Account Name	Account Type	DR	CR
<b>30/06/2019</b>			
Accounts Receivable	Asset	330.00	
Inventory Asset	Asset	11,577.00	
Memberships in Advance	Liability	10,760.00	
Accounts Payable	Liability		10,857.00
Sundry Payables	Liability		31.00
Membership Income	Revenue		10,760.00
Sundry Income	Revenue		1,019.00
<i>'To recognise correct closing balances per 2019 audited accounts'</i>			
Retained Earnings	Equity	262,201.40	
Contract Liability – Unearned Income	Liability		262,201.40
<i>'To adjust opening balance adjustment upon initial application of new Accounting Standards'</i>			
<b>01/01/2020</b>			
Land at Valuation – 2020	Asset	143,000.00	
Land at Cost	Asset		31,005.84
Land Revaluation Surplus	Equity		111,994.16
<i>'To revalue Land at 1 January 2020'</i>			
Buildings at Valuation – 2020	Asset	209,000.00	
Building Revaluation Decrement	Expense	107,424.44	
Acc. Depreciation – Buildings	Contra-Asset	5,340.00	
Acc. Depreciation – Wellsford Range	Contra-Asset	685,113.58	
Buildings at Cost	Asset		42,706.16
Wellsford Range at Cost	Asset		964,171.86
<i>'To revalue Buildings and Site Improvements at 1 January 2020'</i>			
<b>30/06/2020</b>			
Trading Account	Asset	1,403.46	
Superannuation Payable	Liability		1,403.46
<i>'To correctly recognise outstanding Superannuation Payable at 30 June 2020'</i>			
Accounts Receivable	Asset	48,308.70	
Grant Income	Revenue		43,917.00
GST Liability	Liability		4,391.70
<i>'To recognise accrued Grant Income at 30 June 2020'</i>			

Liability limited by a scheme approved under Professional Standards Legislation

POSTAL PO Box 5092 Sandhurst East VIC 3550

PH 03 54 444 417 FAX 03 54 444 427 // E info@asbendigo.com.au // W www.asbendigo.com.au



# ACCOUNTING & AUDIT SOLUTIONS BENDIGO

Accrued JobKeeper	Asset	3,965.00	
JobKeeper Income	Revenue		3,965.00
<i>'To recognise accrued JobKeeper Income at 30 June 2020'</i>			
BAS Prepayments	Asset	10,621.00	
Sundry Expenses	Expense	313.52	
Accounts Payable	Liability		3702.59
PAYGW Payable	Liability		2,499.00
GST Payable	Liability		4,732.93
<i>'To correctly recognise ATO Debtor and associated Liabilities at 30 June 2020'</i>			
Opening Balance Equity	Equity	15,000.00	
ATO Cash Flow Boost	Revenue		15,000.00
<i>'To correctly allocate ATO Stimulus income for the period'</i>			
Employee Provisions Expense	Expense	627.00	
Provision for Long Service Leave	Liability		627.00
<i>'To recognise Long Service Leave liability at 30 June 2020'</i>			
Provision for Time in Lieu	Liability	1,260.00	
Employee Provisions Expense	Expense		727.00
Provision for Annual Leave	Liability		533.00
<i>'To adjust Annual Leave and TIL provisions to correct balance at 30 June 2020'</i>			
Depreciation Expense	Expense	45,069.00	
Acc. Depreciation – Buildings	Contra-Asset		1,068.00
Acc. Depreciation – Plant & Equipment	Contra-Asset		785.00
Acc. Depreciation – Plant & Machinery	Contra-Asset		4,649.00
Acc. Depreciation – Wellsford Range	Contra-Asset		38,567.00
<i>'To recognise depreciation for the 2019-20 financial year'</i>			
Voucher (Gift)	Liability	297.98	
Petty Cash	Asset	180.00	
Sundry Expense	Expense	142.02	
Voucher DRA	Liability		295.00
Voucher OPM's	Liability		325.00
<i>'To reflect correct balance on various accounts at 30 June 2020'</i>			

Liability limited by a scheme approved under Professional Standards Legislation

POSTAL PO Box 5092 Sandhurst East VIC 3550

PH 03 54 444 417 FAX 03 54 444 427 // E [info@asbendigo.com.au](mailto:info@asbendigo.com.au) // W [www.asbendigo.com.au](http://www.asbendigo.com.au)

# ACCOUNTING & AUDIT SOLUTIONS BENDIGO

Cost of Goods (Adjustment)	Expense	40,916.91	
Accounts Payable	Liability		40,916.91
<i>'To reverse prior year audit adjustment at 30 June 2020'</i>			
Works in Progress – Planning & Admin	Asset	3,787.36	
Works in Progress – Zero Range	Asset	4,310.92	
Works in Progress – Project Management	Asset	20,992.92	
Works in Progress – Machinery Shed	Asset	1,698.19	
Works in Progress – Kitchen Renovations	Asset	13,118.91	
Works in Progress – Pavilion Upgrade	Asset	299.22	
Sundry Expenses	Expense	2,403.55	
Works in Progress – Office Expenses	Asset		354.22
Works in Progress – Sundry	Asset		596.85
In-Kind Contributions	Revenue		45,660.00
<i>'To reconcile Major Works in Progress at 30 June 2020 post-completion'</i>			
Site Improvements at Cost	Asset	142,200.45	
Buildings at Cost	Asset	363,408.47	
Works in Progress – Planning & Admin	Asset		7,763.64
Works in Progress – Zero Range	Asset		56,658.23
Works in Progress – Project Management	Asset		25,872.73
Works in Progress – Machinery Shed	Asset		48,655.85
Works in Progress – Kitchen Renovations	Asset		101,734.05
Works in Progress – Pavilion Upgrade	Asset		112,667.90
Works in Progress – Office Extension	Asset		149,006.52
Works in Progress – Toilet Ramp	Asset		1,250.00
<i>'To transfer completed Works in Progress to correct Asset Classes at 30 June 2020'</i>			
Audit Fees	Expense	2,500.00	
Accrued Expenses	Liability		2,500.00
<i>'To accrue Review engagement fees for the 2019-20 financial year'</i>			

The assistance provided by Management and staff during the course of the audit is acknowledged.

Yours sincerely



David Pell  
Partner

**Accounting & Audit Solutions Bendigo**

Liability limited by a scheme approved under Professional Standards Legislation

POSTAL PO Box 5092 Sandhurst East VIC 3550

PH 03 54 444 417 FAX 03 54 444 427 // E info@asbendigo.com.au // W www.asbendigo.com.au