

Target Rifle South Australia Incorporated

Annual Report
2020-2021



Chairman's Report – John Beattie

Welcome to this year's AGM; like a number of sporting associations and social clubs, the blight upon us, borne of COVID, has also galvanised organisations and given them the resolve and resilience to deliver both to communities, and their respective memberships. TRSA is no different as evidenced by the turnout at our facility when situations have permitted attendance.

In a year where we have all experienced the ordeal of the worst pandemic in a century, I would like to begin by thanking our dedicated members for their ongoing commitment and enthusiastic participation when able. The Board are all acutely aware that COVID-19 has been especially hard for our membership and your passion and resilience is not only recognised but valued and greatly appreciated.

I'd like to first thank my fellow Board Members in addition to those people who have ably assisted in the further development of both this facility, and the association in general, over the last in the last 12 months and for some the last 12 years. Of particular note are Emma Woodroffe, Carrie Quigley, Gabrielle Irvin-Speck, John Hatzigiannis, a small army of volunteers in particular Andy Summers, Merv Illman, Chris Murphy and of particular mention, Peter Evers.

Over the past 10 years despite significant operational and financial challenges, the association has achieved so much; the acquisition and installation of electronic targets, and polythermic bullet catchers, the installation of a solar system that subsidises our electricity charges and also the recovery from a financial perspective of the TRSA shop; we've achieved a lot and will achieve so much more.

The association faces a number of challenges; an ageing membership; a challenge to realise new members based on the competitive nature of recreational pastimes and a need to properly recognise key aspects of our present activity. Another important point that needs proper acknowledgement is our financial position.

The association is presently in a good financial position; our coffers have grown steadily through the work of previous board members; of particular note, Sylvia Muehlberg and, in most recent times, Emma Woodroffe whose eye for detail and responses to grant opportunities through Government programs has benefitted the Association from both a monetary and coaching development opportunity.

The TRSA shop is presently undergoing significant change to better utilise both resources and to better our offering to our membership and markets outside of that group. TRSA, through Peter Evers, and also the work being done by a supplier are transforming the way TRSA offers its goods.

Whereas we have had an online presence with a limited sales opportunity, the digitising of our shop and its wares, will see that the store becomes a 24/365 proposition. The work involved is exhaustive and we, as an association, are lucky to have the likes of Peter Evers leading this transformation. Be aware that the monies generated by the shop are for the association to better enable asset acquisitions in addition to servicing the Wingfield facility, patronage is encouraged, our prices are more than competitive, and it goes a long way to ensure that membership cost increases for TRSA are kept to a minimum.

TRSA has over time, amassed both a valuable asset base and additionally, significant monies deposited across a number of some five fixed term deposits. For some time though, performance of this type of investment have been mediocre to modest at best, a review of our approach to money management is warranted. Being mindful that these monies are the memberships, it is important to approach investment in a sage, considered manner; frankly to date our approach has been very conservative and as a consequence, the pending impact of inflation presents. Accordingly, the management committee has spoken broadly on this subject and is keen to share its thinking. The approach being considered is one of incremental investment across a 12 month period, be that by individual months or by quarter. The intent is to not so much commit large sums to risk, but over time and being conscious of performance and returns, a proportionate sum of money (\$60K; approx 7% i.e., \$5k / \$15K chunks) be invested in Exchange Traded Funds (ETF's) or Listed Investment Companies (LIC's) the likes of Vanguard and Argo; whilst 1 year returns for ETF's have been >30% this is performance is unheralded; with 5-year performance some 9.5%. more the norm; whilst future performance cannot be guaranteed there is merit in selecting those organisations with appropriate asset backing, especially those investing in key international and national markets across sectors with Tier 1 organisations. Of note is the central desire to realise capital growth whilst returning good and consistent dividend. Our overall investment strategy will be undertaken by both the TRSA Board in association with properly licensed / credentialed organisations.

TRSA continues to work well on all levels with Shooting Australia and Target Rifle Australia including the High-Performance Program and Participation Strategies and Initiatives. These programs support TRSA in implementing the aspirations of the SportAUS healthy sporting life, with high performance sports and participation initiatives with clear performance targets and a framework for collaboration, to further develop TRSA's membership goals and aspirations. A call out at this point to our recently returned Olympic Team who realised both individual PB's and also best scores for Games attendance; well done.

In so far as the breakdown of our membership and its preferred / dominant discipline the Board is conscious of the number of respective participants. In recent times there has been both intra and interstate discussion of rules, competitions (number, format, and associated rules).

TRSA's new 2019 Constitution contains the appropriate mechanisms for the formation of committees with particular foci, however for clarity, the Competition Committee was established immediately after the new Constitution was adopted. This committee is made up of members from both Benchrest and ISSF backgrounds. The purpose of this group is to oversee the running of all competitions – Benchrest and ISSF, and to address issues of the rules particularly for the Benchrest events. It is also possible for this group to develop new competitions, if a need is identified and or warranted. The inclusion of Benchrest shooting into the Super Saturday program was an initiative of this particular committee. It is worth noting that the most recent Competition Committee meeting was made up of at least 90% Benchrest shooters, discussing specific issues pertaining to Benchrest; specifically increased participation, competitions, and rules.

The growth and development of Benchrest and ISSF shooting, and the ongoing viability of the sport is important to Target Rifle SA. There are currently many members (Benchrest and ISSF) involved in a

variety of initiatives to promote the sport. You as individuals can get involved by volunteering with visitors who come to the range, joining the Competition Committee or you could discuss with the Board the possibility of establishing a new committee with a specific purpose.

In closing, I have enjoyed my time as both President and in recent times Chairman of the TRSA Board. There is likely an opportunity to be further involved and I'll see what transpires; I leave this role with the full knowledge that the people who follow me will serve the membership well.

Secretary's Report – Gabrielle Irvin-Speck

The last 18 months have proven to be a challenge for most, including Target Rifle SA, and all of its clubs and members, this has been a trying time. In South Australia we have been bound by directives mandated by our state officials but here we have been lucky enough to not have been affected by the COVID pandemic to the extent of some of the other states. We are fortunate enough to have amazing staff and officials who have gone above and beyond to ensure the running of our clubs and the Association has been as seamless as possible, considering the limitations that have been set by the state.

The efforts of Emma Woodroffe to keep everyone up to date with changes to capacity numbers, requirements and expectations has made the running of the Association a lot easier and streamlined. These efforts have been in addition to her normal duties and she has stepped into these tasks without hesitation or question.

This year the Board will also see a number of changes with the resignation of Kim Lang a few months ago. Kim stood down for personal reasons and we wish him well in future endeavours. We also have John Hatzigiannis who is up for re-election and hope to see him back on the board as his input and efforts toward our Association is greatly valued. John and I have recently swapped roles and he is now overseeing the maintenance of the range.

At this point I need to extend thanks and gratitude on behalf of Target Rifle SA, our clubs, and members, to our President, John Beattie. John has given 10 years of service, providing continuity, support, and encouragement as the head of our community, and will be missed. It is safe to say, our meetings will never be the same. We wish John well with his newly acquired spare time and hope he visits often.

I would also like to thank our volunteers, without whom we would not be able to operate. This is an encompassing community that embrace all, and without dedicated volunteers we would be at a loss. We are privileged to have very talented and committed coaches, range officers and officials, who all bring their specialist skills to the mix, for which we are grateful.

Our Range Officers regularly guide range visitors and new shooters through the rules and regulations of the range and will soon stand out a little more with Association shirts. We are always looking for more people to step up as Range Officers and will welcome anyone willing to step up.

As we head out the other end of this pandemic TRSA have a number of tasks, plans and events in the planning stages and we look forward to building our community and bringing our range into a new

level. As these proceedings come to fruition we will call on our community to lend a hand when they can, we look forward to all working together.

Maintenance Committee – John Hatzigiannis

The past year has seen several maintenance matters addressed behind the scenes ensuring the structure, safety and running of the range has progressed as smoothly as possible.

These matters have ranged from minor purchases through to roofing issues and included a new hand dryer for the men's toilets, suctioning and cleaning of the gutters, and the purchase of a monitor and whiteboard for the new meeting room. In the 20m range, we have replaced the lighting and thank Don Checker for spending his holiday time building a structure to protect the new lights. It is now a much more pleasant range to shoot on. The PAE Council have also drawn up a maintenance plan for the roofing repairs, including removal of the whirly birds and superseded air-conditioners, repairs to the roofing materials and the damaged gutters and downpipes.

Investigations are also underway to rectifying the drainage and pooling problems in both the south and west carparks. This is a problem that has been affecting the range for a number of years and we are hoping to have this problem rectified over the next year.

The emptying and cleaning of the gutters should also help to alleviate the mosquito problem that has plagued the range for several years, and this will be boosted by the planting of repellent plants. This, along with other plantings around the property will take place during working bees that will be organised over the next 12 months.

As always, we have the ongoing jobs – mowing the 50m range, cleaning out the 50m target machines and fixing the plastic blocks, vacuuming the interior building and the 50m firing point, emptying the bins, wiping down surfaces as well as other general maintenance jobs. We are very grateful to Andy Summers and Merv Illman who bear the load of this work, and would also like to thank Chris Murphy, Gab Irvin-Speck, Drew Irvin-Speck, Davis Irvin-Speck, Stan Kosmala and Connor Quigley who get stuck in when they see a job that needs to be done.

Whilst much of the major work for the coming year will be completed by Council Contractors, there will be plenty of opportunity for members to give back to their clubs and the Association by way of volunteering through working bees. We look forward to spending some time together in the coming year.

Development and Coaching – Carrie Quigley

Office for Recreation and Sport Grant

This last year has bought an exciting new opportunity in the coaching and development space for Target Rifle SA. Over the last 5-6 years we have been fortunate to receive many different grants for our Athlete Development Pathway from the Office of Recreation and Sport. This has resulted in TRSA being able to purchase resources and services for the Junior Clubs and provide young athletes with a solid training program within which to develop and improve. We have seen 5 young athletes

progressing from our Junior Clubs to the Shooting Australia National Squads and subsequently selection for Commonwealth Games, World Championships, Youth Olympics, and Olympics.

This year, the Office for Recreation and Sport made significant changes to its' grants program, with a stronger emphasis on Athlete Pathway development. In response to this, TRSA was fortunate to win a grant for a full-time coaching position that would support and extend the current Junior Club program and provide greater opportunities for talent identification and development. We are grateful to Shooting Australia who assisted TRSA in applying for this grant, and who will provide ongoing support for this position. Initially for 12 months, we have plans to extend this program in an ongoing way into the future. The TRSA Board is pleased to announce that Emma Adams will be taking on this role. Emma has vast experience as an athlete in the High-Performance Pathway and understands the rigour involved in sport at this level. She has been coaching with the Junior Development group at Reynella Club on Monday nights over the last two years and has proven herself to be a personable and caring individual who is able to work with junior athletes to assist them to develop. I am looking forward to working with Emma in this area.

Junior Clubs

The Junior Clubs at Reynella and Wingfield continue to thrive, with the support from our volunteer coaches. I am very grateful to Andy Summers, Michael Nicholas, Libby Kosmala, Shane Bland, Tim Butler and Stan Kosmala who keep the Wingfield Junior Club humming. In Reynella, my thanks to Russell White, Peter Davies, Mike Langford, Sylvia Muehlberg, Kris Walker who are running a Junior Club so popular it has a waiting list. Also thank you to Emma Adams, Russell White and Alan Henderson for their coaching and assistance in the Junior Development training night at Reynella. I would also like to acknowledge Davis Irvin-Speck, Aston Culf and Connor Quigley who are all Junior Club "seniors" at the ripe old ages of 18-20 and are starting their coaching journey by both assisting as new coaches and becoming accredited coaches.

The Morgan Club has started planning to establish a Junior Air Rifle Club and offer air rifle shooting to its' members. TRSA is working with the Morgan Club to provide assistance when required and is very excited by the enthusiasm and energy from the members to get this new initiative off the ground.

Come and Try Shooting

TRSA participated in the "Growing for Gold" Come and Try events in conjunction with the Port Adelaide Council at the Wingfield range, in October 2020 (also in 2021 but that counts for next year's report). We have had 40 young people enjoying air rifle supported and getting to know what our sport has to offer. This is a great way to promote Junior Clubs and encourage new members. Thank you to Emma Adams, Connor Quigley, Aston Culf, Davis Irvin-Speck, Tori Rossiter, Matilda Eylander, Keigan Williams, Kata Kowplos, Drew Irvin-Speck and Gab Irvin-Speck who assisted on the days.

Emma Woodroffe had the idea to run a Ladies Day Come and Try and we had 20 women enjoy a morning or afternoon of air rifle supported and prone shooting. Thank you to our female members who rallied together to look after our guests – Emma Woodroffe, Emma Adams, Tori Rossiter, Kata Kowplos, Jacqui Hatzigiannis, Matilda Eylander, Carol Baines, Lynda Wegener, Della Ranuhandoko and Katrina. Many thanks to Gab Irvin-Speck who made the most amazing morning and afternoon tea for the event.

Visitors are welcome to come and try shooting either by visiting a club, or by coming to the Wingfield Range on a Tuesday, Thursday, and Saturday when TRSA opens the range. Thank you to Andy Summers, Merv Illmann, Chris Murphy, Drew Irvin-Speck, David Westley and Mark Mortimer who are regularly rostered on to show visitors the ropes and help them learn to shoot. You guys are the face of our Association and do a great job.

Tokyo Olympic Games

The 2020 Olympic Games were finally held in 2021 after much anticipation. Congratulations to our South Aussie team members who did a great job representing us - Alex Hoberg, Kata Kowplos, Jack Rossiter and Dane Sampson. Some highlights include Alex in the Men's air rifle, and with a score of 625.6 was placed 21st, this score was also the highest score by an Australian in an Olympics ever. In the three position events for men and women, we are seeing a greater number of Australian athletes who are becoming capable of attaining higher scores, and we have much to look forward to in the coming years.

State Teams

In the TRA National Championships our 50m Benchrest Team of Mark Kresp, David Keen, Roy Helbig and Paul Helbig came first. In Air Rifle, Jack and Tori Rossiter also came first, and followed it up with a second place in the new event, mixed pairs air rifle. Congratulations and great shooting!

We are now part way through the TRA Postal State Teams for 2021. This year TRA introduced 50m Benchrest to the Postal State Team format, with a flexible arrangement for shooting these events due to COVID and to allow competitors from more isolated places to participate. In SA we have seen some teething problems arise from this arrangement, and we will work with Members to resolve this situation for 2022.

Memberships Statistics

CLUB	TOTAL	Membership Statistics on Age													
		Male		Female		Junior (<21)		Pensioner (60+)		Adults					
		Male	Female	Total	%	Male	Female	Total	%	Male	Female	Total	%		
Adelaide	25	20	5	1	0	0	4%	9	8	1	36%	15	11	4	60%
East Marden	36	32	4	2	1	1	6%	20	17	3	56%	14	14	0	39%
Monarto	9	8	1	0	0	0	0%	7	7	0	78%	2	1	1	22%
Morgan	12	10	2	2	2	0	17%	5	5	0	42%	5	3	2	42%
Morialta	26	18	8	11	9	2	42%	3	1	2	12%	12	8	4	46%
Naracoorte	20	18	2	5	4	1	25%	6	5	1	30%	9	9	0	45%
Para	3	1	2	2	0	2	67%	0	0	0	0%	1	1	0	33%
Pt Augusta	6	6	0	0	0	0	0%	5	5	0	83%	1	1	0	17%
Renmark	7	7	0	0	0	0	0%	5	5	0	71%	2	2	0	29%
Reynella	65	49	16	18	12	6	28%	31	27	4	48%	16	10	6	25%
University	3	3	0	0	0	0	0%	1	1	0	33%	2	2	0	67%
Wingfield	79	65	17	16	11	5	20%	34	32	2	43%	29	22	7	37%
TOTAL	291	237	57	57	40	17		126	113	13		108	84	24	
		84%	16%	20%	70%	30%		43%	90%	10%		37%	78%	22%	

Auditor's Report – jsa Accounting

See Annexure



Auditor's report

Target Rifle South Australia Inc. For the year ended 30 June 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Target Rifle South Australia Inc., which comprises the committee's report, the assets and liabilities statement as at 30 June 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Target Rifle South Australia Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1985 SA and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that 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 association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Target Rifle South Australia Inc. as at 30 June 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1985 SA.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Target Rifle South Australia Inc. to meet the requirements of the Associations Incorporation Act 1985 SA.

As a result, the financial report may not be suitable for another purpose.



Auditor's signature:

A handwritten signature in black ink, appearing to be 'Jessica Ni', written over a horizontal line.

**Jessica Ni CPA
Director**

Auditor's address:

JSA Accounting Pty Ltd
62 Hillier Road, Reynella SA 5161

Dated: 21 / 10 / 2021



Certificate By Members of the Committee

Target Rifle South Australia Inc.
For the year ended 30 June 2021

John Beattie of 132-134 Wingfield Rd ,WINGFIELD,SA,Australia,5013 certify that:

1. I attended the annual general meeting of the association held on 30/10/21.
2. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Dated: 30/10/21

CBS Gross Receipts

Target Rifle South Australia Inc.
For the year ended 30 June 2021

2021

1. CBS Gross Receipts

Gross Receipts	330,382
Income - Equipment	44,561
Range Fees	8,252
Competition	27,111
Others	75,660
Government receipts	6,948
Canteen Takings	7,715
Interest	500,629
Total Gross Receipts	
Excluded Receipts	2,255
Sales - Second Hand Equipment	22,027
Registration Fees	1,276
Club Affiliation	25,558
Total Excluded Receipts	
CBS Gross Receipts	475,071



Not For Profit Association Report

Target Rifle South Australia Inc.
ABN 98 431 402 140
For the year ended 30 June 2021

Prepared by JSA Accounting

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Committee's Report

Target Rifle South Australia Inc.
For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of Target Rifle South Australia Inc. for the financial year ended 30 June 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started	Experience	Qualification
JOHN BEATTIE	PRESIDENT	2011		
GABRIELLE IRVIN-SPECK	SECRETARY	2020		
JOHN HATZIGIANNIS	MAINTENANCE	2013		
CARRIE QUIGLEY	COMPETITIONS/COACHING	2020		
KIM LANG				

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
JOHN BEATTIE	11	11
GABRIELLE IRVIN-SPECK	11	11
JOHN HATZIGIANNIS	11	9
CARRIE QUIGLEY	11	11
KIM LANG	4	4

Principal Activities

Target rifle shooting promoting, coaching and competition.

Significant Changes

There are no significant changes in the association during the year


Operating Result

The surplus of the 2020/2021 financial year is \$75,053.70.

Going Concern

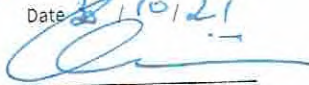
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



John Beattie (President)

Date 30/10/21



Gabrielle Irvin-Speck (Secretary)

Date 30 / 10 / 2021

Income and Expenditure Statement

Target Rifle South Australia Inc.
For the year ended 30 June 2021

	2021	2020
Income		
Income - Equip		
Sales - Ammunition	172,682	125,763
Sales - Firearms	33,757	35,464
Sales - New Equipment	77,054	103,840
Sales - Second Hand Equipment	2,255	21
Sales - Targets	4,083	3,583
Sales - Consignment	31,134	13,597
Consignment Commission	2,929	1,302
Freight	4,595	4,270
Rifle Transfer Fee	1,583	1,373
Other - Equip (4 1120)	313	9
Total Income - Equip	330,382	289,219
Range Fees		
Hire - Clubs	7,689	8,254
Hire - Cupboards, Gun Safes	2,814	2,773
Hire - Other	55	-
Hire - Rifles	-	845
Hire - SARA	-	8,357
Hire - TAFE	14,542	8,982
Hire - Test Tunnel	845	395
Individual Range Fees	11,434	15,550
Range Pass - 6 Month	7,182	6,727
Total Range Fees	44,561	51,884
Competitions		
Benchrest Cup (4 3060)	-	2,018
Adelaide Cup (4 3130)	-	3,948
Master Games	-	3,200
Super Saturday (4 3120)	2,118	1,309
Grand Prix	1,564	-
State Championships	2,525	-
State Champs - Benchrest (4 3030)	2,045	1,729
Total Competitions	8,252	12,204
Income - Admin		
Club Affiliation	1,276	1,255
Registration Fees	22,027	35,218
Coaching & Development	82	-
Sales- Wingfield Junior Club	2,436	-
Come & Try	436	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Other - Admin	853	441
Total Income - Admin	27,111	36,914
Grant Operating		
Govt Grants - ORSR	48,660	46,700
Total Grant Operating	48,660	46,700
Canteen Income	6,948	9,268
Total Income	465,914	446,190
Cost of Sales		
Purchases - Equip	137,037	101,266
Cost - Ammunition	27,118	28,725
Cost - Firearms	769	3,655
Cost - Freight	55,111	75,876
Cost - New Equipment	955	-
Cost - Second hand Equipment	2,769	2,392
Cost - Targets	31,150	14,571
Consignment Purchases	254,908	226,486
Total Purchases - Equip		
Canteen Expenses	616	-
Canteen Expenses	3,519	4,867
Canteen Supplies	4,135	4,867
Total Canteen Expenses		
Total Cost of Sales	259,043	231,353
Gross Surplus	206,871	214,837
Other Income		
Interest Income	7,715	9,720
Cash Flow Boost	5,000	15,000
Govt Grants - Other (No GST)	-	10,000
Jobkeeper Subsidy (No GST)	27,000	12,000
Total Other Income	39,715	46,720
Expenditure		
Expenses - Equip	-	200
Advertising - Equip	37	-
Office Expenses - Equip	30	(11)
Other - Equip (6 1140)	3,636	3,629
Postage - Equip	2,081	2,698
Shrinkage/Spoilage	5,890	-
Online Shop	-	148
Shop Repairs	-	817
Fleet Rifles	96	2,693
Firearms Licences		

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Telephone / Internet	1,827	2,198
Total Expenses - Equip	13,597	12,372
Coaching & Development Expenses	4,695	8,662
Competition Expenses		
Adelaide Cup (6 2040)	-	327
Benchrest Cup (6 2050)	-	361
Competition Targets	365	102
Competition Trophies	(827)	-
Cost - Come & Try	139	-
Cost - State Championships	1,135	-
Masters Games	-	691
State Champs - Benchrest (6 2030)	748	655
State Points Circuit	505	2,092
State Teams	-	14
Super Saturday (6 2075)	20	1,282
Wingfield Junior Club	948	570
Total Competition Expenses	3,033	6,093
Range Expenses		
10,20,50m Ranges	599	1,349
Meyton Laser Target System	20	-
Total Range Expenses	620	1,349
Expenses - Admin		
Audit Fees	2,550	3,000
Accounting Fees	-	600
Bank Charges and Merchant Fees	1,703	1,654
Safety	1,651	290
Computer	1,024	1,137
Myob	1,026	846
Other	19	-
Photocopying	142	-
Postage - Admin	-	6
Returns	-	216
Rounding Account	-	-
Sports SA Affiliation Fee	280	273
TRA Capitation FEE	-	13,275
Stationery	1,801	1,049
Trailer Rego	91	-
Website & Hosting	318	3,125
Total Expenses - Admin	10,604	25,472
Occupancy Expenses		
Cleaning	1,982	1,480
Council Rates	3,504	3,415
Electricity	3,237	5,687

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Insurance	7,723	2,334
Maintenance	3,484	6,643
Security	1,543	1,489
Water Rates	1,302	1,520
Total Occupancy Expenses	22,776	22,568
Employee Expenses		
Range Officer Out of Pocket	5,336	2,050
Superannuation	4,687	4,353
Volunteer Out of Pocket	4,057	3,686
Wages and Salaries	56,214	60,754
Workers Comp Levy	375	844
Total Employee Expenses	70,668	71,686
Depreciation	45,539	33,443
Total Expenditure	171,533	181,645
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	75,054	79,911
Current Year Surplus/ (Deficit) Before Income Tax	75,054	79,911
Net Current Year Surplus After Income Tax	75,054	79,911

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Target Rifle South Australia Inc.
As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash & Cash Equivalents	1	392,430	267,408
Trade and Other Receivables	2	3,405	899
Inventories		303,150	308,174
Total Current Assets		698,986	576,481
Non-Current Assets			
Term Deposits			
Westpac Term Deposit - 035-053 349505		383,425	377,016
Westpac Term Deposit - 035-075 349645		101,186	100,000
Total Term Deposits		484,611	477,016
Plant and Equipment, Furniture	3	96,535	129,608
Land & Buildings	4	8,226	12,749
Other Non-Current Assets			
Clearing account		(194)	-
Total Other Non-Current Assets		(194)	-
Total Non-Current Assets		589,178	619,373
Total Assets		1,288,163	1,195,854
Liabilities			
Current Liabilities			
Trade and Other Payables	5	16,689	13,916
GST Payable		461	55
Employee Entitlements	6	1,332	739
Total Current Liabilities		18,481	14,710
Other Current Liabilities			
Current Liabilities		19,355	5,870
Total Other Current Liabilities		19,355	5,870
Total Liabilities		37,836	20,580
Net Assets		1,250,327	1,175,274
Member's Funds			
Capital Reserve			
Current Year Earnings		75,054	79,911
Historical Balancing		259,245	259,245
Retained Earnings		916,028	836,117
Total Capital Reserve		1,250,327	1,175,274
Total Member's Funds		1,250,327	1,175,274

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Target Rifle South Australia Inc. For the year ended 30 June 2021

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act SA 1985. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. 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 costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

These notes should be read in conjunction with the attached compilation report.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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 as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

These notes should be read in conjunction with the attached compilation report.

Accounts Payable and Other Payables

Accounts payable and other 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.

	2021	2020
1. Cash and cash equivalents		
Bank accounts/(overdraft)		
Westpac Cheque Acc - 035-053-306652	43,932	33,681
Westpac Debit Card	152	1,225
Westpac Investment Acc - 035-053-306660	342,321	227,223
Total Bank accounts/(overdraft)	386,405	262,130
Cash floats		
Canteen Float	1,069	1,646
Cash Drawer	4,956	3,632
Total Cash floats	6,025	5,278
Total Cash and cash equivalents	392,430	267,408
	2021	2020
2. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	4,792	1,875
Total Trade Receivables	4,792	1,875
Prepayments		
Prepayments	(1,386)	(976)
Total Prepayments	(1,386)	(976)
Total Trade and Other Receivables	3,405	899
	2021	2020
3. Plant & Equipment, Vehicles		
Plant & Equipment		
Plant and equipment at cost	417,655	417,867
Accumulated depreciation of plant and equipment	(321,120)	(288,259)
Total Plant & Equipment	96,535	129,608
Total Plant & Equipment, Vehicles	96,535	129,608
	2021	2020
4. Land & Buildings		
Leasehold Improvements		

These notes should be read in conjunction with the attached compilation report.

Leasehold improvements at cost	210,034	208,665
Accumulated amortisation of leasehold improvements	(201,807)	(195,916)
Total Leasehold Improvements	8,226	12,749
Total Land & Buildings	8,226	12,749
	2021	2020

5. Trade & Other Payables

Trade Payables		
Trade Creditors	15,745	10,830
Total Trade Payables	15,745	10,830
Other Payables		
PAYG Payable	944	3,086
Total Other Payables	944	3,086
Total Trade & Other Payables	16,689	13,916
	2021	2020

6. Employee Entitlements

Employee entitlements (wages, annual leave, etc)	1,332	739
Total Employee Entitlements	1,332	739

These notes should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Target Rifle South Australia Inc.
For the year ended 30 June 2021

2021

Operating Activities	48,660
Receipts from grants	425,537
Receipts from customers	32,000
Receipts from COVID Stimulus measures	(374,792)
Payments to suppliers and employees	7,715
Interest received	(55)
GST	139,066
Net Cash Flows from Operating Activities	139,066
Investing Activities	2,255
Proceeds from sale of property, plant and equipment	(8,897)
Payment for property, plant and equipment	(7,595)
Payment for investments	194
Other cash items from investing activities	(14,043)
Net Cash Flows from Investing Activities	125,022
Net Cash Flows	125,022
Cash and Cash Equivalents	267,408
Cash and cash equivalents at beginning of period	125,022
Net change in cash for period	392,430
Cash and cash equivalents at end of period	392,430

Movements in Equity

Target Rifle South Australia Inc.
For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	1,175,274	-
Increases		
Surplus for the Period	75,054	79,911
Retained Earnings	-	836,117
Other Increases	-	259,245
Total Increases	75,054	1,175,274
Total Equity	1,250,327	1,175,274

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

True and Fair Position

Target Rifle South Australia Inc.
For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Gabrielle Irvin-Speck and Carrie Quigley, being members of the committee of Target Rifle South Australia Inc., certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of Target Rifle South Australia Inc. during and at the end of the financial year of the association ending on 30 June 2021.

Signed: 

Dated: 30/10/2021

Signed: 

Dated: 30/10/2021