



Treasurer's Report

I am pleased to present the Treasurer's Report for the South Australian Rifle Association Inc. for the financial year ended 30 June 2026. The Association recorded an improved result, increased cash holdings and reduced liabilities during the year.

Financial performance

The Association recorded a surplus of \$65,698 for the year, compared with \$48,599 in 2024–25, an improvement of \$17,099. The result reflects increased gross profit from trading and lower overall operating expenses, partly offset by a reduction in other income.

A summary of the year's financial performance is provided below:

Financial measure	2025-26	2024-25
Sales	\$1,156,580	\$1,126,892
Gross profit from trading	\$275,772	\$264,043
Other income, including the net prize meeting result	\$138,038	\$146,304
Operating expenses	\$348,112	\$361,748
Annual surplus	\$65,698	\$48,599

Source: audited financial statements for the year ended 30 June 2026.

Sales increased by \$29,688, or approximately 2.6%, to \$1,156,580, while gross profit from trading increased by \$11,729 to \$275,772. Achieving modest sales growth and improved gross profit against a backdrop of continuing cost-of-living pressures and uncertainty in international trade represents a positive result for the Association's trading operations.

Other income included affiliation and registration income of \$80,906, government grant income of \$26,900 and interest income of \$6,034.

Operating expenses decreased by \$13,636 overall. Wages and associated costs, including superannuation, remained the Association's largest operating expense category, totaling \$173,332. At year-end, prepaid insurance of \$8,216 was recognised as a current asset.

The 2025 prize meeting recorded a net loss of \$1,747, compared with a net profit of \$1,111 in 2024. Combined Hunt and Queens entry fees for 2025 totalled \$25,230, against associated expenses of \$26,977.



Financial position and cash flow

At 30 June 2026, total assets were \$2,273,942 and total liabilities were \$175,340, resulting in net assets of \$2,098,602. Total current assets were \$811,877, compared with \$775,827 in the previous year.

Cash and cash equivalents increased to \$317,128, from \$202,604 at 30 June 2025. Net cash flow from operating activities was \$127,973. Inventory was \$456,649, compared with \$520,643 in the previous year, while trade and other receivables reduced from \$52,580 to \$29,884.

Total borrowings reduced from \$71,011 to \$57,563. The cash flow statement records principal loan repayments of \$13,449 during the year. The combination of stronger cash holdings and lower liabilities provides a positive financial foundation for 2026-27.

Audit and financial reporting

MC Lewan Chartered Accountants issued a qualified audit opinion dated 8 October 2026. The auditor stated that, except for the matters described in the qualifications, the financial report gives a true and fair view of the Association's financial position, financial performance and cash flows.

The qualifications relate to limitations in verifying certain income and expenditure beyond the accounting records, the absence of a recent independent land valuation, the accounting treatment of the Dry Creek property, and historical equity balances that could not be verified. The auditor stated that none of these qualifications is considered material.

Conclusion

The Association achieved an improved surplus in 2025-26, strengthened its cash position and reduced outstanding borrowings. These results provide a positive financial foundation, while the matters identified in the audit remain important areas for ongoing attention.

I thank the Board, staff, bookkeeper and auditor for their assistance with the Association's financial administration and the preparation of the annual financial statements.

Stuart Braund

Treasurer, South Australian Rifle Association

The South Australian Rifle Association

ABN: 40 238 054 053

STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

	2026 \$	2025 \$
Revenue		
Sales	1,156,580	1,126,892
Less: cost of sales		
Opening inventories	520,643	500,164
Purchases	816,814	883,328
Closing inventories	(456,649)	(520,643)
	880,808	862,849
Gross profit from trading	275,772	264,043
Other income		
Accommodation	4,373	12,736
Affiliation and Registration	80,906	82,211
Donations	6,158	4,920
Electricity Income from Clubs	1,588	1,683
Government Grant	26,900	26,200
Interest Received	6,034	1,555
Net Profit (Loss) Prize Meeting		
Hunt entry fees	7,000	3,182
Queens entry fees	18,230	17,755
Kings (Queens) Expenses	(26,977)	(19,825)
	(1,747)	1,111
Range Fee & Target Hire	10,256	13,114
Sundry Income	3,570	2,501
Wind Coaching Course	-	273
	138,038	146,304
	413,810	410,347
Expenses		
Affiliations Fees	31,933	29,500
Auditor's Remuneration	4,730	4,594
Bank Charges	10,609	11,020
Bookkeeping Fees	24,000	24,000
Coaching & Development	-	1,687
Computer Software Subscription	10,028	7,944
Consulting Fees	-	660
Depreciation Expense	25,445	25,306
Electricity	7,291	8,162
Firearms Dealer Licence - 1 Year	691	670
Gas	1,423	1,932
General expenses	250	295
Insurance	9,266	18,189
Interest Paid	4,407	10,375
Internet Costs	1,671	4,100

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STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

	2026 \$	2025 \$
Licensing Fee	-	180
Motor Vehicle Expenses	2,141	3,923
Office expenses	5,201	3,627
Other Subscriptions	594	373
Postage Printing & Stationery	2,306	1,743
Range	16,246	11,744
Rates & Taxes	3,071	2,943
Repair and maintenance	1,840	340
Security	-	903
Sponsorship Expense	750	-
Teams - State Country, Ladies & EastWest	3,545	13,345
Telephone	1,702	1,486
Wages and Associated costs		
Superannuation Store	13,917	12,726
Superannuation Admin	4,482	4,155
Wages & Salaries Store	115,976	111,294
Wages and Salaries Administration	38,957	39,800
	173,332	167,975
Water	3,697	3,618
WorkCover	1,943	1,115
	348,112	361,748
Net profit	65,698	48,599

The South Australian Rifle Association

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STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2026

	<i>Note</i>	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	3	317,128	202,604
Trade and other receivables	4	29,884	52,580
Inventories	5	456,649	520,643
Prepaid Insurance		8,216	
Total current assets		811,877	775,827
Non-current assets			
Property, plant and equipment	6	1,462,065	1,487,510
Total non-current assets		1,462,065	1,487,510
Total assets		2,273,942	2,263,337
Current liabilities			
Trade and other payables	7	117,777	159,423
Borrowings	8	14,568	14,568
Total current liabilities		132,345	173,991
Non-current liabilities			
Borrowings	8	42,995	56,443
Total non-current liabilities		42,995	56,443
Total liabilities		175,340	230,434
Net assets		<u>2,098,602</u>	<u>2,032,903</u>
Members' funds			
Attributed value of land		412,018	412,018
Contributions from clubs		92,770	92,770
Trust Funds		6,764	6,764
Retained earnings		1,587,050	1,521,351
Total members' funds		<u>2,098,602</u>	<u>2,032,903</u>

The South Australian Rifle Association

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STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	2026	2025
Cash Beginning Balance	202,604	234,442
Operating activities		
Receipts from rendering of services	1,433,717	1,381,310
Receipts from Government Grant	26,900	26,200
Receipts from interest Income	6,034	1,555
Payments to suppliers for goods and services	(1,112,792)	(1,150,944)
Payments of Good and Services Tax	(21,742)	(26,513)
Payments to and on behalf of employees	(178,709)	(167,622)
Payments to an insurance policy	(21,028)	(18,189)
Payments of Interest portion of loan	(4,407)	(10,375)
Net cash flow from Operating activities	127,973	35,422
Investing Activities		
Payments to acquire property, plant and equipment	0	(1,169)
Net cash flow from Investing activities	0	(1,169)
Financing activities		
Receipts from Transfer of leftover funds- Ladies State Team	0	10,000
Payments of principal portion of loan	(13,449)	(76,091)
Net cash flow from Financing activities	(13,449)	(66,091)
Net change	114,524	(31,838)
Ending Balance	317,128	202,604

The South Australian Rifle Association

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Notes to the financial statements

For the year ended 30 June 2026

The financial statements cover The South Australian Rifle Association (the Association) as an individual entity. The South Australian Rifle Association is a not-for-profit association incorporated in South Australia under the *Associations Incorporation Act (SA) 1985 ('the Act')*.

The principal activities of the association during the financial year were:

Member Association

The functional and presentation currency of The South Australian Rifle Association is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the committee of management, The South Australian Rifle Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act*

Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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Notes to the financial statements

For the year ended 30 June 2026

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

2 Material accounting policy information

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

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Notes to the financial statements

For the year ended 30 June 2026

	<i>Note</i>	2026 \$	2025 \$
3 Cash and cash equivalents			
Cash at Bank - General Account		38,476	76,238
Cash at Bank - Maximiser Account		495	123,062
Petty Cash		500	500
Cash at Bank - Society Cheque Account		3,597	1,961
Cash at Bank - Visa MT		459	843
Cash at Bank – Macquarie Accounts		273,601	-
		<u>317,128</u>	<u>202,604</u>
4 Trade and other receivables			
Current			
Sundry Debtors		26,750	48,598
EFTPOS clearing account		3,134	3,982
		<u>29,884</u>	<u>52,580</u>
5 Inventories			
Current			
Inventory (Neto)		456,649	520,643
		<u>456,649</u>	<u>520,643</u>
6 Property, plant and equipment			
Property Improvements - 10 Gum Avenue			
Property Improvements 10 Gum Avenue		33,041	33,041
Property Improvements Accum Depn		(5,463)	(4,640)
		<u>27,578</u>	<u>28,401</u>
Property Improvements - Lower Light Range			
Lower Light Range		1,091,445	1,091,445
Range Accum Depn		(393,464)	(371,312)
		<u>697,981</u>	<u>720,133</u>
Land			
Land Sec 729 Lower Light		412,018	412,018
Unit 1 10 Gum Ave Dry Creek		309,704	309,704
		<u>721,722</u>	<u>721,722</u>

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Notes to the financial statements

For the year ended 30 June 2026

	<i>Note</i>	2026 \$	2025 \$
Plant and equipment			
Equipment at Cost		137,487	137,487
Equipment Accum Dep'nc		(122,708)	(120,239)
		14,779	17,249
Motor vehicles			
Motor Vehicles		3,716	3,716
Motor Vehicles Accum Dep'nc		(3,712)	(3,711)
		4	5
		1,462,064	1,487,510

7 Trade and other payables

Current

Other Creditors	5,794	9,232
GST	3,625	(2,920)
Registrations paid in advance	27,265	69,771
Vouchers & Rewards	13,969	13,838
Trade Creditors	57,124	59,501
SA Ladies State Team Fund	10,000	10,000
	117,777	159,423

8 Borrowings

Current

Bank SA Loan	14,568	14,568
	14,568	14,568

Non-current

Bank SA Business Loan	42,995	56,443
	42,995	56,443

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Notes to the financial statements

For the year ended 30 June 2026

	<i>Note</i>	<i>2026</i> \$	<i>2025</i> \$
9 Events occurring after the reporting date			
No matter 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 future financial years.			
		<u>1,587,050</u>	<u>1,521,351</u>

10 Statutory information

The registered office and principal place of business of the association is:

The South Australian Rifle Association
Unit 1, 10 Gum Avenue, DRY CREEK SA