

**NSW CLAY TARGET  
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT  
30 JUNE 2014**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Other revenues from ordinary activities	2	175,012	153,675
Administration expense		(20,355)	(20,400)
Carnival expenses		(73,728)	(64,053)
Depreciation expense		(693)	(1,356)
Employee expenses		(35,443)	(37,061)
Advertising		(1,638)	(3,492)
Other expenses		(23,867)	(33,416)
<b>Profit / (loss) from ordinary activities</b>		<u>19,288</u>	<u>(6,103)</u>
<b>Other comprehensive income</b>		-	-
<b>Net profit / (loss) from ordinary activities after comprehensive income</b>		<u><u>19,288</u></u>	<u><u>(6,103)</u></u>

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements.

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2014**

	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>4</b>	175,407	160,800
Trade and other receivables	<b>5</b>	30,165	33,278
Inventories	<b>1</b>	6,594	7,302
Other current assets	<b>6</b>	571	780
<b>TOTAL CURRENT ASSETS</b>		<u>212,737</u>	<u>202,160</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>7</b>	1,904	1,632
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,904</u>	<u>1,632</u>
<b>TOTAL ASSETS</b>		<u>214,641</u>	<u>203,792</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<b>8</b>	66,103	77,233
Provisions	<b>9</b>	4,574	4,542
<b>TOTAL CURRENT LIABILITIES</b>		<u>70,677</u>	<u>81,775</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	<b>9</b>	2,659	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,659</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>73,336</u>	<u>81,775</u>
<b>NET ASSETS</b>		<u>141,305</u>	<u>122,017</u>
<b>EQUITY</b>			
Retained earnings	<b>10</b>	141,305	122,017
<b>TOTAL EQUITY</b>		<u>141,305</u>	<u>122,017</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the accounts

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the year	122,017	128,120
Net profit/(loss) from ordinary activities	19,288	(6,103)
Retained earnings at the end of the year	<u>141,305</u>	<u>122,017</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>Note</b>	<b>2014</b>	<b>2013</b>
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		174,678	148,309
Cash payments in the course of operations		(163,470)	(144,387)
Interest received		4,364	3,861
<b>Net cash provided by/(used in) operating activities</b>	<b>11(ii)</b>	<u>15,572</u>	<u>7,783</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(965)	-
<b>Net cash provided/(used) by investing activities</b>		<u>(965)</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>		14,608	7,783
Cash at the beginning of the financial year		160,800	153,017
<b>Cash at the end of the financial year</b>	<b>11(i)</b>	<u><u>175,407</u></u>	<u><u>160,800</u></u>

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements.

**NSW CLAY TARGET ASSOCIATION INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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

**(a) Statement of Accounting Methods**

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 (NSW). The committee has determined that the Association is not a reporting entity: The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 2009 (NSW) and the following accounting standard:

AASB 1031                      Materiality

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets. Under the accrual basis, income is recognised when it is incurred rather than when it is paid.

In the following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements:

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

Property, plant and equipment are bought to account at cost less, where applicable, any accumulated depreciation.

**NSW CLAY TARGET ASSOCIATION INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**(c) Inventories**

Inventories have been valued at the lower of cost and net realisable value. Cost is based on the first-in first-out principle. At year end finished goods for resale of \$6,594 were held.

**(d) Income Tax**

All income of the Association is exempt from income tax as the Association has received tax exemption through its sporting body status.

**(e) Employee Entitlements**

The provision for employee entitlements relates to amounts expected to be paid to employees for annual leave and any other monetary or non-monetary benefits that the Association has a present obligation to pay based on services rendered by employees up to the reporting date.

Annual leave and any other entitlements have been measured at their nominal amounts, based on current remuneration rates and undiscounted cash flows.

**(f) Revenue Received in Advance**

Affiliation fees, sponsorship and other Government grant revenue received by the Association, which has been received prior to 30 June 2014 but which relates to a subsequent accounting period, has been deferred in the statement of financial position and will be brought to account as revenue during the period to which it relates.

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>NOTE 2 - REVENUE</b>		
Grant income	20,431	13,863
Fees	109,111	92,496
Sponsorship	7,817	7,046
Other operating revenue	33,889	37,009
Interest	3,764	3,261
	<u>175,012</u>	<u>153,675</u>

**NOTE 3 - OPERATING PROFIT/(LOSS)**

**Operating profit/(loss) has been determined after:**

**(i) Charging as expenses:**

Depreciation	693	1,356
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**NOTE 4 - CASH AND CASH EQUIVALENTS**

Westpac cheque account	24,562	52,779
Maxi account	30,089	347
Office payments account	1,332	2,021
Capital assistance account	19,424	15,353
Westpac term deposit	100,000	90,000
Cash on hand	-	300
	<u>175,407</u>	<u>160,800</u>

**NOTE 5 - TRADE AND OTHER RECEIVABLES**

Trade debtors	16,159	15,672
Loans - gun clubs	13,483	16,738
Accrued interest	523	868
	<u>30,165</u>	<u>33,278</u>

**NOTE 6 - OTHER CURRENT ASSETS**

Prepayments	<u>571</u>	<u>780</u>
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**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>NOTE 7 - PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant and equipment -at cost	16,646	15,681
Less -Accumulated depreciation	(14,742)	(14,049)
	<u>1,904</u>	<u>1,632</u>
<b>Plant and equipment</b>		
Balance at the beginning of the year	1,632	3,099
Additions	965	-
Disposals	-	-
Depreciation	(693)	(1,467)
	<u>1,904</u>	<u>1,632</u>
<b>NOTE 8 - TRADE AND OTHER PAYABLES</b>		
Trade creditors	1,500	7,183
Accrued expenses	2,501	2,000
GST payable	2,838	3,689
PAYG tax payable	555	570
Affiliation fees in advance	40,964	41,154
Government grants in advance	12,041	16,137
Superannuation payable	702	-
Sponsorship in advance	5,000	6,500
	<u>66,103</u>	<u>77,233</u>
<b>NOTE 9 - PROVISIONS</b>		
<b>Current</b>		
Annual leave	<u>4,574</u>	<u>4,542</u>
<b>Non Current</b>		
Long service leave	<u>2,659</u>	<u>-</u>
<b>NOTE 10 - RETAINED EARNINGS</b>		
Retained earnings at the beginning of the year	122,017	128,120
Net profit / (loss) from ordinary activities	19,288	(6,103)
	<u>141,305</u>	<u>122,017</u>

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>NOTE 11 - NOTES TO THE STATEMENT OF CASH FLOWS</b>		
<b>(i) Reconciliation of cash</b>		
For the purpose of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows.		
Cash at bank	175,407	160,500
Cash on hand	-	300
	<u>175,407</u>	<u>160,800</u>
 <b>(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities</b>		
Profit/(loss) for the year	19,288	(6,103)
 <b>Add/(less) non-cash items</b>		
Depreciation	693	1,356
<b>Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year</b>	<u>19,981</u>	<u>(4,747)</u>
(Increase)/decrease in inventory	708	(2,665)
(Increase)/decrease in receivables	3,113	1,067
(Increase)/decrease in prepayments	209	93
Increase/(decrease) in payables	(11,130)	13,421
Increase/(decrease) in provisions	2,691	614
<b>Net cash provided by/(used in) operating activities</b>	<u>15,572</u>	<u>7,783</u>

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT BY COMMITTEE**

The attached financial statements of the NSW Clay Target Association Incorporated, being the Statement of Financial Position as at 30 June 2014, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year ended 30 June 2014 are, in our opinion, properly drawn up so as to present fairly the financial position of the Association at 30 June 2014 and the results of its operations for the year ended and comply with the Rules of the Association.

**Dated this 29<sup>th</sup> day of August 2014**

**President**

**Treasurer**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF:**

**NSW CLAY TARGET ASSOCIATION**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of the NSW Clay Target Association Incorporated, which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee declaration.

**The Responsibility of the Committee for the Financial Report**

The Committee of the entity are responsible for the preparation of the financial report and have determined that the basis for preparation described in Note 1, is appropriate to meet the financial reporting requirements of the Associations Incorporation Act NSW (2009) and are appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the officers determine is necessary to enable the preparation 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. These Auditing 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 entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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.

**Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

**Qualification**

As is common for an organisation of this type, it is not practicable for the Association to maintain an effective system of internal control over its receipting activities until their initial entry in the accounting records. Accordingly, our audit in relation to income was limited to amounts recorded as being received by the Association.

**Qualified Auditor's Opinion**

In our opinion subject to the qualification above, the financial report presents fairly, in all material respects, the financial position of the NSW Clay Target Association Incorporated as of 30 June 2014 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

**Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting, the financial report has been prepared to assist the entity to meet the requirements of Incorporated Associations Act 2009 (NSW). As a result, the financial report may not be suitable for any other purpose.

**JOHN L BUSH & CAMPBELL**  
**Chartered Accountants**

**Peter King**  
**Partner**

**Wagga Wagga**  
**29th August 2014**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**DISCLAIMER:**

The additional financial data presented with this report being the profit and loss account is in accordance with the books and records of NSW Clay Target Association Incorporated which have been subjected to the audit procedures applied in our statutory audit of the Association for the year ended 30 June 2014. It will be appreciated that our statutory audit did not cover all details of additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our Firm's policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the Association) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

**JOHN L BUSH & CAMPBELL**  
**Chartered Accountants**

**Peter King**  
**Partner**

**Wagga Wagga**  
**29th August 2014**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
ACTA per capita rebate	15,080	15,420
Bank interest received	3,764	3,261
Blue book advertising	2,350	3,264
Blue book sales	8,709	9,418
Club affiliation fees	38,365	40,087
Environmental levy	-	1,294
Government grants	20,431	13,863
Gun club loan interest	600	600
Nomination fees	70,746	52,409
Practice	3,335	6,235
Sponsorship	7,817	7,046
Stock & track suit sales	363	494
Sundry income	3,452	284
	<hr/>	<hr/>
	175,012	153,675
<b>EXPENDITURE</b>		
Advertising	1,638	3,492
Accounting and audit	9,500	8,050
Bank fees and charges	1,610	1,406
Carnival expenses	73,728	64,053
Depreciation	693	1,356
Development	3,676	2,466
Electricity	1,352	1,344
Equipment	199	8,327
Honorariums	6,575	8,100
Insurance	1,336	1,653
Legal fees	-	500
Meeting expenses	1,642	1,084
Merchandise expense	1,807	-
Office expenses	2,778	4,071
Printing expenses	6,578	8,086
Sponsorship - members	3,250	4,172
Staff training and amenities	39	64
Subscriptions	814	839
Sundry expenses	929	862
Superannuation	2,475	2,027
Telephone	2,137	2,792
Travel expenses	2,698	1,750
Wages	29,803	32,807
Workers compensation	467	477
	<hr/>	<hr/>
	155,724	159,778
<b>Operating profit / (loss) from ordinary activities</b>	<hr/> <b>19,288</b> <hr/>	<hr/> <b>(6,103)</b> <hr/>