

**NSW CLAY TARGET  
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT  
30 JUNE 2017**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2017**

|   | <b>Note</b> | <b>2017</b>         | <b>2016</b>          |
|---|-------------|---------------------|----------------------|
|   |             | <b>\$</b>           | <b>\$</b>            |
| Other revenues from ordinary activities             | <b>2</b>    | 205,826             | 268,344              |
| Administration expense                              |             | (21,100)            | (20,875)             |
| Carnival expenses                                   |             | (100,841)           | (94,853)             |
| Depreciation expense                                |             | (758)               | (717)                |
| Employee expenses                                   |             | (43,512)            | (39,612)             |
| Advertising   |             | (3,207)             | (3,208)              |
| Other expenses                                      |             | (28,108)            | (23,774)             |
| <b>Profit / (loss) from ordinary activities</b>     |             | <u>8,300</u>        | <u>85,305</u>        |
| <b>Other comprehensive income</b>                   |             | -                   | -                    |
| <b>Net profit / (loss) from ordinary activities</b> |             | <u>8,300</u>        | <u>85,305</u>        |
| <b>after comprehensive income</b>                   |             | <u><u>8,300</u></u> | <u><u>85,305</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 2017**

|                                      | <b>Note</b> | <b>2017</b>    | <b>2016</b>    |
|--------------------------------------|-------------|----------------|----------------|
|                                      |             | \$             | \$             |
| <b>CURRENT ASSETS</b>                |             |                |                |
| Cash and cash equivalents            | <b>4</b>    | 300,754        | 279,652        |
| Trade and other receivables          | <b>5</b>    | 24,175         | 27,235         |
| Inventories                          | <b>1</b>    | 12,576         | 7,786          |
| Other current assets                 | <b>6</b>    | -              | 377            |
| <b>TOTAL CURRENT ASSETS</b>          |             | <u>337,505</u> | <u>315,050</u> |
| <b>NON-CURRENT ASSETS</b>            |             |                |                |
| Property, plant and equipment        | <b>7</b>    | 3,214          | 2,430          |
| <b>TOTAL NON-CURRENT ASSETS</b>      |             | <u>3,214</u>   | <u>2,430</u>   |
| <b>TOTAL ASSETS</b>                  |             | <u>340,719</u> | <u>317,480</u> |
| <b>CURRENT LIABILITIES</b>           |             |                |                |
| Trade and other payables             | <b>8</b>    | 87,239         | 72,100         |
| Provisions                           | <b>9</b>    | 6,103          | 6,851          |
| <b>TOTAL CURRENT LIABILITIES</b>     |             | <u>93,342</u>  | <u>78,951</u>  |
| <b>NON-CURRENT LIABILITIES</b>       |             |                |                |
| Provisions                           | <b>9</b>    | 4,237          | 3,689          |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |             | <u>4,237</u>   | <u>3,689</u>   |
| <b>TOTAL LIABILITIES</b>             |             | <u>97,579</u>  | <u>82,640</u>  |
| <b>NET ASSETS</b>                    |             | <u>243,140</u> | <u>234,840</u> |
| <b>EQUITY</b>                        |             |                |                |
| Retained earnings                    | <b>10</b>   | 243,140        | 234,840        |
| <b>TOTAL EQUITY</b>                  |             | <u>243,140</u> | <u>234,840</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 2017**

|  | <b>2017</b>    | <b>2016</b>    |
|--|----------------|----------------|
|  | <b>\$</b>      | <b>\$</b>      |
| Retained earnings at the beginning of the year | 234,840        | 149,535        |
| Net profit/(loss) from ordinary activities     | 8,300          | 85,305         |
| Retained earnings at the end of the year       | <u>243,140</u> | <u>234,840</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 2017**

|  | <b>Note</b>   | <b>2017</b> | <b>2016</b> |
|--|---------------|-------------|-------------|
|  |               | \$          | \$          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                |               |             |             |
| Cash receipts in the course of operations                  |               | 199,545     | 271,073     |
| Cash payments in the course of operations                  |               | (181,829)   | (168,940)   |
| Interest received  |               | 4,928       | 4,649       |
| <b>Net cash provided by/(used in) operating activities</b> | <b>11(ii)</b> | 22,644      | 106,782     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |               |             |             |
| Payment for property, plant and equipment                  |               | (1,542)     | (236)       |
| <b>Net cash provided/(used) by investing activities</b>    |               | (1,542)     | (236)       |
| <b>Net increase/(decrease) in cash held</b>                |               | 21,102      | 106,546     |
| Cash at the beginning of the financial year                |               | 279,652     | 173,106     |
| <b>Cash at the end of the financial year</b>               | <b>11(i)</b>  | 300,754     | 279,652     |

The Statement of Cash Flows is to be read in conjunction with the notes  
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 2017**

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

**Statement of Accounting Methods**

The Committee have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Associations Incorporation Act 2009.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and 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*.

**Basis of Preparation**

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.

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

**(a) Property, Plant & Equipment**

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

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

All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Association commencing from the time the asset is held ready for use.

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

| <u>Class of Fixed Asset</u> | <u>Depreciation Rate</u> |
|-----------------------------|--------------------------|
| Plant and equipment:        | 10-25%                   |

**NSW CLAY TARGET ASSOCIATION INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Inventories**

Inventories have been valued at the lower of cost and net realisable value. At year end finished goods for resale of \$12,576 were held.

**(c) Income Tax**

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

**(d) 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.

**(e) Revenue Received in Advance**

Affiliation fees, sponsorship and other Government grant revenue received by the Association, which has been received prior to 30 June 2017 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 2017**

|   | <b>2017</b>     | <b>2016</b>     |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>NOTE 2 - REVENUE</b>                                   |                 |                 |
| Grant income  | 4,763           | 43,997          |
| Affiliation & nomination fees                             | 160,266         | 169,889         |
| Other operating revenue                                   | 37,069          | 50,409          |
| Interest  | 3,728           | 4,049           |
|   | <u>205,826</u>  | <u>268,344</u>  |
| <br>  |                 |                 |
| <b>NOTE 3 - OPERATING PROFIT/(LOSS)</b>                   |                 |                 |
| <b>Operating profit/(loss) has been determined after:</b> |                 |                 |
| <b>(i) Charging as expenses:</b>                          |                 |                 |
| Depreciation  | <u>758</u>      | <u>717</u>      |
| <br>  |                 |                 |
| <b>NOTE 4 - CASH AND CASH EQUIVALENTS</b>                 |                 |                 |
| Westpac cheque account                                    | 100,793         | 120,722         |
| Maxi account  | 11,622          | 11,542          |
| Office payments account                                   | 754             | 2,591           |
| Capital assistance account                                | 18,669          | 19,797          |
| Coaching & development account                            | 40,035          | -               |
| Westpac term deposit                                      | 128,881         | 125,000         |
|   | <u>300,754</u>  | <u>279,652</u>  |
| <br>  |                 |                 |
| <b>NOTE 5 - TRADE AND OTHER RECEIVABLES</b>               |                 |                 |
| Trade debtors   | 8,871           | 12,976          |
| Capital assistance loans                                  | 13,503          | 12,083          |
| Accrued interest  | 1,801           | 2,176           |
| Sundry debtors  | -               | -               |
|   | <u>24,175</u>   | <u>27,235</u>   |
| <br>  |                 |                 |
| <b>NOTE 6 - OTHER CURRENT ASSETS</b>                      |                 |                 |
| Prepayments   | <u>-</u>        | <u>377</u>      |
| <br>  |                 |                 |
| <b>NOTE 7 - PROPERTY, PLANT &amp; EQUIPMENT</b>           |                 |                 |
| Plant and equipment -at cost                              | 20,202          | 18,660          |
| Less -Accumulated depreciation                            | <u>(16,988)</u> | <u>(16,230)</u> |
|   | <u>3,214</u>    | <u>2,430</u>    |
| <br>  |                 |                 |
| <b>Plant and Equipment</b>                                |                 |                 |
| Balance at the beginning of the year                      | 2,430           | 2,912           |
| Additions   | 1,542           | 235             |
| Depreciation  | <u>(758)</u>    | <u>(717)</u>    |
| Carrying amount at the end of the year                    | <u>3,214</u>    | <u>2,430</u>    |



**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2017**

|  | <b>2017</b>    | <b>2016</b>    |
|--|----------------|----------------|
|  | <b>\$</b>      | <b>\$</b>      |
| <b>NOTE 8 - TRADE AND OTHER PAYABLES</b>       |                |                |
| Trade creditors                                | 3,787          | 3,113          |
| Accrued expenses                               | 1,750          | 1,900          |
| GST payable                                    | 4,466          | 7,105          |
| PAYG tax payable                               | 826            | 675            |
| Affiliation fees in advance                    | 33,192         | 34,073         |
| Government grants in advance                   | 34,687         | 24,450         |
| Nomination fees in advance                     | 7,759          | -              |
| Superannuation payable                         | 772            | 784            |
|  | <u>87,239</u>  | <u>72,100</u>  |
| <b>NOTE 9 - PROVISIONS</b>                     |                |                |
| <b>Current</b>                                 |                |                |
| Annual leave                                   | <u>6,103</u>   | <u>6,851</u>   |
| <b>Non Current</b>                             |                |                |
| Long service leave                             | <u>4,237</u>   | <u>3,689</u>   |
| <b>NOTE 10 - RETAINED EARNINGS</b>             |                |                |
| Retained earnings at the beginning of the year | 234,840        | 149,535        |
| Net profit / (loss) from ordinary activities   | 8,300          | 85,305         |
| Retained earnings at the end of the year       | <u>243,140</u> | <u>234,840</u> |

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2017**

|  | <b>2017</b>          | <b>2016</b>           |
|--|----------------------|-----------------------|
|  | <b>\$</b>            | <b>\$</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   | <u>300,754</u>       | <u>279,652</u>        |
| <b>(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities</b>   |                      |                       |
| Profit/(loss) for the year   | 8,300                | 85,305                |
| <b>Add/(less) non-cash items</b>   |                      |                       |
| Depreciation   | 758                  | 717                   |
| <b>Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year</b>   | <b>9,058</b>         | <b>86,022</b>         |
| (Increase)/decrease in inventory   | (4,790)              | (3,216)               |
| (Increase)/decrease in receivables   | 3,060                | 10,540                |
| (Increase)/decrease in prepayments   | 377                  | 54                    |
| Increase/(decrease) in payables  | 15,139               | 10,100                |
| Increase/(decrease) in provisions  | (200)                | 3,282                 |
| <b>Net cash provided by/(used in) operating activities</b>   | <u><b>22,644</b></u> | <u><b>106,782</b></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 2017, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year ended 30 June 2017 are, in our opinion, properly drawn up so as to present fairly the financial position of the Association at 30 June 2017 and the results of its operations for the year ended and comply with the Rules of the Association.

**Dated this 16<sup>th</sup> day of August 2017**

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**President**

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**Treasurer**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF: NSW CLAY TARGET ASSOCIATION**

### **Qualified Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of NSW Clay Target Association Incorporated, which comprises the statement of financial position as at 30 June 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the committee's declaration.

In our opinion, subject to the limitations noted in the *Basis for Qualified Opinion* section of our report, the financial report has been prepared in accordance with the *Associations Incorporation Act 2009*, including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance and cash flows for the year ended on that date; and
- (ii) complying with relevant Australian Accounting Standards and the *Associations Incorporation Regulation 2010*.

### **Basis for Qualified Opinion**

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.

### **Independence**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

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

## **Information Other than the Financial Report and Auditor's Report Thereon**

The committee are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Committees' Responsibility for the Financial Report**

The committee is responsible for the preparation of the financial report in accordance with the *Associations Incorporation Act (NSW) 2009* and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. The committee is responsible for overseeing the Association's financial reporting process.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

## **JOHN L BUSH & CAMPBELL**

**Chartered Accountants**

**Peter King**  
**Partner**

**Wagga Wagga**  
**16 August 2017**

## **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 2017. 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**  
**16 August 2017**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2017**

|   | <b>2017</b>              | <b>2016</b>               |
|---|--------------------------|---------------------------|
|   | \$                       | \$                        |
| <b>INCOME</b>   |                          |                           |
| ACTA per capita rebate                                    | 11,630                   | 14,110                    |
| Bank interest received                                    | 3,728                    | 4,049                     |
| Blue book advertising                                     | 1,018                    | 2,255                     |
| Blue book sales   | 8,788                    | 11,327                    |
| Club affiliation fees                                     | 74,014                   | 78,263                    |
| Government grants   | 4,763                    | 43,997                    |
| Gun club loan interest                                    | 1,200                    | 600                       |
| Nomination fees   | 86,252                   | 91,626                    |
| Practice  | 6,355                    | 7,511                     |
| Sponsorship   | 5,773                    | 11,614                    |
| Stock & track suit sales                                  | 573                      | 796                       |
| Sundry income   | 1,732                    | 2,196                     |
|   | <hr/>                    | <hr/>                     |
|   | 205,826                  | 268,344                   |
| <b>EXPENDITURE</b>  |                          |                           |
| Advertising   | 3,207                    | 3,208                     |
| Accounting and audit                                      | 9,600                    | 9,750                     |
| Assistance for members                                    | 4,750                    | -                         |
| Bank fees and charges                                     | 3,216                    | 1,966                     |
| Carnival expenses   | 100,841                  | 94,853                    |
| Depreciation  | 758                      | 717                       |
| Coaching & development                                    | 3,353                    | 4,795                     |
| Electricity   | 1,231                    | 1,418                     |
| Equipment   | 261                      | 105                       |
| Hall of fame  | 100                      | 251                       |
| Honorariums   | 8,900                    | 8,100                     |
| Insurance   | 1,061                    | 949                       |
| Meeting expenses  | 930                      | 1,308                     |
| Merchandise expense                                       | 164                      | 473                       |
| Office expenses   | 2,919                    | 3,493                     |
| Printing expenses   | 8,929                    | 7,282                     |
| Training and staff amenities                              | 609                      | 291                       |
| Subscriptions   | 1,021                    | 951                       |
| Sundry expenses   | 21                       | 1,526                     |
| Superannuation  | 2,753                    | 2,748                     |
| Telephone   | 2,143                    | 1,991                     |
| Travel expenses   | 3,452                    | 2,711                     |
| Wages & contract staff                                    | 36,805                   | 33,696                    |
| Workers compensation                                      | 502                      | 457                       |
|   | <hr/>                    | <hr/>                     |
|   | 197,526                  | 183,039                   |
| <b>Operating profit / (loss) from ordinary activities</b> | <hr/> <b>8,300</b> <hr/> | <hr/> <b>85,305</b> <hr/> |