

**NSW CLAY TARGET
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT
30 JUNE 2022**

NSW CLAY TARGET ASSOCIATION INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Other revenues from ordinary activities	2	312,900	174,506
Administration expense		(18,620)	(19,796)
Carnival expenses		(8,694)	-
Depreciation expense		(3,000)	(1,125)
Employee expenses		(46,678)	(42,736)
Advertising		(91)	(297)
COVID grant distribution		(50,000)	(63,272)
Other operating expenses		(32,902)	(29,552)
Profit from ordinary activities		<u>152,915</u>	<u>17,728</u>
Other comprehensive income		-	-
Net profit from ordinary activities after comprehensive income		<u><u>152,915</u></u>	<u><u>17,728</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 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	4	453,533	437,912
Trade and other receivables	5	14,347	6,734
Inventories	1	11,945	9,725
Other current assets	6	702	664
TOTAL CURRENT ASSETS		<u>480,527</u>	<u>455,035</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	65,734	6,963
TOTAL NON-CURRENT ASSETS		<u>65,734</u>	<u>6,963</u>
TOTAL ASSETS		<u>546,261</u>	<u>461,998</u>
CURRENT LIABILITIES			
Trade and other payables	8	55,456	124,285
Provisions	9	13,366	13,189
TOTAL CURRENT LIABILITIES		<u>68,822</u>	<u>137,474</u>
TOTAL LIABILITIES		<u>68,822</u>	<u>137,474</u>
NET ASSETS		<u>477,439</u>	<u>324,524</u>
EQUITY			
Retained earnings	10	477,439	324,524
TOTAL EQUITY		<u>477,439</u>	<u>324,524</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 2022

	2022	2021
	\$	\$
Retained earnings at the beginning of the year	281,672	263,944
Net result from ordinary activities	152,915	17,728
Retained earnings at the end of the year	<u>434,587</u>	<u>281,672</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 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		302,257	169,414
Cash payments in the course of operations		(225,637)	(224,311)
Interest received		772	2,229
Net cash provided by/(used in) operating activities	11(ii)	<u>77,392</u>	<u>(52,668)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(61,771)	(4,275)
Net cash provided/(used) by investing activities		<u>(61,771)</u>	<u>(4,275)</u>
Net increase/(decrease) in cash held		15,621	(56,943)
Cash at the beginning of the financial year		437,912	494,855
Cash at the end of the financial year	11(i)	<u>453,533</u>	<u>437,912</u>

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 2022

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*,
- AASB 1048 *Interpretation of Standards*,
- 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 2022

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 \$11,945 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 2022 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 or is utilised by the Association.

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2 - REVENUE		
Grant income	34,661	8,699
Affiliation & nomination fees	69,582	66,273
Other COVID assistance	198,063	87,208
Other operating revenue	10,122	10,247
Interest	472	2,079
	<u>312,900</u>	<u>174,506</u>
NOTE 3 - OPERATING PROFIT/(LOSS)		
Operating profit/(loss) has been determined after:		
(i) Charging as expenses:		
Depreciation	<u>3,000</u>	<u>1,125</u>
NOTE 4 - CASH AND CASH EQUIVALENTS		
Westpac cheque account	272,922	253,190
Office payments account	2,203	864
Capital assistance account	25,235	30,340
Coaching & development account	5,166	5,511
Westpac term deposit	148,007	148,007
	<u>453,533</u>	<u>437,912</u>
NOTE 5 - TRADE AND OTHER RECEIVABLES		
Trade debtors	3,300	9,796
Provision for doubtful debts	(1,000)	(9,616)
Capital assistance loans	11,935	6,530
Accrued interest	112	24
	<u>14,347</u>	<u>6,734</u>
NOTE 6 - OTHER CURRENT ASSETS		
Prepayments	<u>702</u>	<u>664</u>
NOTE 7 - PROPERTY, PLANT & EQUIPMENT		
Leasehold improvements -at cost	61,771	-
Less -Accumulated depreciation	<u>(1,540)</u>	<u>-</u>
	60,231	-
Plant and equipment -at cost	28,708	28,708
Less -Accumulated depreciation	<u>(23,205)</u>	<u>(21,745)</u>
	5,503	6,963
	<u>65,734</u>	<u>6,963</u>

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 7 - PROPERTY, PLANT & EQUIPMENT (continued)		
Movement for the year		
Balance at the beginning of the year	6,963	3,813
Additions	61,771	4,275
Depreciation	(3,000)	(1,125)
Carrying amount at the end of the year	<u>65,734</u>	<u>6,963</u>
 NOTE 8 - TRADE AND OTHER PAYABLES		
Trade creditors	194	1,407
Accrued expenses	3,480	1,750
GST payable	983	1,628
PAYG tax payable	920	799
Affiliation fees in advance	30,973	33,536
Government grants in advance	18,000	84,361
Superannuation payable	906	804
	<u>55,456</u>	<u>124,285</u>
 NOTE 9 - PROVISIONS		
Current		
Annual leave	8,503	7,195
Long service leave	4,863	5,994
	<u>13,366</u>	<u>13,189</u>
 NOTE 10 - RETAINED EARNINGS		
Retained earnings at the beginning of the year	324,524	306,796
Net result from ordinary activities	152,915	17,728
Retained earnings at the end of the year	<u>477,439</u>	<u>324,524</u>

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

2022
\$

2021
\$

NOTE 11 - NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

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 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>453,533</u>	<u>437,912</u>
(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities		
Operating result for the year	152,915	17,728
Add/(less) non-cash items		
Depreciation	3,000	1,125
Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year	155,915	18,853
(Increase)/decrease in inventory	(2,220)	1,483
(Increase)/decrease in receivables	(7,613)	(4,308)
(Increase)/decrease in prepayments	(38)	(38)
Increase/(decrease) in payables	(68,829)	(68,922)
Increase/(decrease) in provisions	177	264
Net cash provided by/(used in) operating activities	<u>77,392</u>	<u>(52,668)</u>

NSW CLAY TARGET ASSOCIATION INCORPORATED

STATEMENT BY COMMITTEE

In the opinion of the Committee:

- a) There are reasonable grounds to believe that the NSW Clay Target Association Incorporated is able to pay all of its debts, as and when they become due and payable; and
- b) The attached financial statements of the NSW Clay Target Association Incorporated are, properly drawn up so as to present fairly the financial position of the Association at 30 June 2022 and the results of its operations for the year ended and comply with the Rules of the Association.

Dated this 24th day of August 2022



President



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 2022, 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 2022 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 2022, 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



David Rosetta

Partner

Wagga Wagga

24th August 2022

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 2022. 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



David Rosetta
Partner

Wagga Wagga
24th August 2022

NSW CLAY TARGET ASSOCIATION INCORPORATED

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Bank interest received	472	2,079
Blue book advertising	1,409	1,309
Blue book sales	6,882	7,991
Club affiliation fees and rebates	69,418	59,318
Government grants - Sports Development	34,661	8,699
Government grants - COVID assistance	198,063	87,208
Gun club loan interest	300	150
Nomination fees	164	6,955
Sponsorship	1,500	-
Sundry income	31	797
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	312,900	174,506
EXPENDITURE		
Advertising	91	297
Accounting and audit	10,778	11,650
Bank fees and charges	585	609
Carnival expenses	8,694	-
Depreciation	3,000	1,125
Doubtful debts expense	1,149	-
Coaching & development	1,342	3,033
COVID grant distribution	50,000	63,272
Electricity	380	650
Equipment	159	375
Honorariums	1,000	1,600
Insurance	1,687	1,462
Meeting expenses	919	972
Merchandise expense	16,063	13,232
Office expenses	2,414	2,442
Printing expenses	7,247	7,185
Training and other staff amenities	105	756
Repairs and maintenance	3,140	682
Subscriptions	2,305	2,593
Sundry expenses	392	96
Superannuation	3,884	3,391
Telephone	1,857	2,011
Travel expenses	2,460	2,840
Wages & contract staff	40,002	36,386
Workers compensation	332	119
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	159,985	156,778
Operating surplus from ordinary activities	<hr/>	<hr/>
	152,915	17,728