

**NSW CLAY TARGET  
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT  
30 JUNE 2024**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Note</b>	<b>2024</b> \$	<b>2023</b> \$
Other revenues from ordinary activities	<b>2</b>	244,938	182,067
Administration expense		(19,170)	(20,709)
Carnival expenses		(141,531)	(98,597)
Depreciation expense		(5,346)	(4,462)
Employee expenses		(51,044)	(47,754)
Advertising		(409)	(341)
Other operating expenses		(40,731)	(52,985)
<b>Profit from ordinary activities</b>		<u>(13,293)</u>	<u>(42,781)</u>
<b>Other comprehensive income</b>		-	-
<b>Net profit from ordinary activities</b>		<u>(13,293)</u>	<u>(42,781)</u>
<b>after comprehensive income</b>		<u><u>(13,293)</u></u>	<u><u>(42,781)</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 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>4</b>	402,021	382,612
Trade and other receivables	<b>5</b>	16,297	18,856
Inventories	<b>1</b>	9,797	9,958
Other current assets	<b>6</b>	826	772
<b>TOTAL CURRENT ASSETS</b>		<u>428,941</u>	<u>412,198</u>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	<b>5</b>	14,675	22,335
Property, plant and equipment	<b>7</b>	63,358	65,395
<b>TOTAL NON-CURRENT ASSETS</b>		<u>78,033</u>	<u>87,730</u>
<b>TOTAL ASSETS</b>		<u>506,974</u>	<u>499,928</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<b>8</b>	68,092	50,761
Provisions	<b>9</b>	17,517	14,509
<b>TOTAL CURRENT LIABILITIES</b>		<u>85,609</u>	<u>65,270</u>
<b>TOTAL LIABILITIES</b>		<u>85,609</u>	<u>65,270</u>
<b>NET ASSETS</b>		<u>421,365</u>	<u>434,658</u>
<b>EQUITY</b>			
Retained earnings	<b>10</b>	421,365	434,658
<b>TOTAL EQUITY</b>		<u>421,365</u>	<u>434,658</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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the year	434,658	477,439
Net result from ordinary activities	(13,293)	(42,781)
Retained earnings at the end of the year	<u>421,365</u>	<u>434,658</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 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		245,886	154,101
Cash payments in the course of operations		(232,546)	(223,851)
Interest received		9,378	3,039
<b>Net cash provided by/(used in) operating activities</b>	<b>11(ii)</b>	<u>22,718</u>	<u>(66,711)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(3,309)	(4,210)
<b>Net cash provided/(used) by investing activities</b>		<u>(3,309)</u>	<u>(4,210)</u>
<b>Net increase/(decrease) in cash held</b>		19,409	(70,921)
Cash at the beginning of the financial year		382,612	453,533
<b>Cash at the end of the financial year</b>	<b>11(i)</b>	<u><u>402,021</u></u>	<u><u>382,612</u></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 2024**

**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>
Leasehold Improvements	5%
Plant and equipment	2.5-33%

**NSW CLAY TARGET ASSOCIATION INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand; deposits held at-call with banks, other short-term highly liquid investment with original maturities of three months or less and bank overdrafts are shown as a financial liability in the statement of financial position.

**(c) Inventories**

Inventories have been valued at the lower of cost and net realisable value. At year end finished goods for resale of \$9,797 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) Goods and Services Tax (GST)**

Revenue, 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**(g) Revenue Received in Advance**

Affiliation fees, sponsorship and other Government grant revenue received by the Association, which has been received prior to 30 June 2024 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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2 - REVENUE</b>		
Grant income	15,000	-
Affiliation & nomination fees	194,276	152,247
Practice fees	11,827	6,203
Other operating revenue	14,457	21,373
Interest	9,378	2,244
	<u>244,938</u>	<u>182,067</u>
<b>NOTE 3 - OPERATING PROFIT/(LOSS)</b>		
<b>Operating profit/(loss) has been determined after:</b>		
<b>(i) Charging as expenses:</b>		
Depreciation	<u>5,346</u>	<u>4,462</u>
<b>NOTE 4 - CASH AND CASH EQUIVALENTS</b>		
Westpac cheque account	104,149	172,475
Office payments account	2,602	3,252
Capital assistance account	17,751	6,866
Coaching & development account	27,519	19
Westpac term deposit	<u>250,000</u>	<u>200,000</u>
	<u>402,021</u>	<u>382,612</u>
<b>NOTE 5 - TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade debtors	6,349	4,636
Provision for doubtful debts	(3,300)	(3,300)
Capital assistance loans	7,515	10,740
Accrued interest	733	580
GST receivable	-	1,200
Sundry debtors	<u>5,000</u>	<u>5,000</u>
	16,297	18,856
<b>Non-Current</b>		
Capital Assistance Loans	<u>14,675</u>	<u>22,335</u>
	14,675	22,335
	<u>30,972</u>	<u>41,191</u>
<b>NOTE 6 - OTHER CURRENT ASSETS</b>		
Prepayments	<u>826</u>	<u>772</u>
<b>NOTE 7 - PROPERTY, PLANT &amp; EQUIPMENT</b>		
Leasehold improvements -at cost	61,771	61,771
Less -Accumulated depreciation	<u>(7,718)</u>	<u>(4,629)</u>
	54,053	57,142
Plant and equipment -at cost	17,532	17,247
Less -Accumulated depreciation	<u>(8,227)</u>	<u>(8,994)</u>
	9,305	8,253
	<u>63,358</u>	<u>65,395</u>



**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7 - PROPERTY, PLANT &amp; EQUIPMENT (continued)</b>		
<b>Movement for the year</b>		
Balance at the beginning of the year	65,395	65,734
Additions	3,309	4,210
Disposals	-	(87)
Depreciation	(5,346)	(4,462)
Carrying amount at the end of the year	<u>63,358</u>	<u>65,395</u>

**NOTE 8 - TRADE AND OTHER PAYABLES**

Trade creditors	157	29
Accrued expenses	5,587	1,950
GST payable	2,154	-
PAYG tax payable	1,176	1,064
Affiliation fees in advance	31,518	32,718
Government grants in advance	27,500	15,000
	<u>68,092</u>	<u>50,761</u>

**NOTE 9 - PROVISIONS**

**Current**

Annual leave	10,860	8,884
Long service leave	6,657	5,625
	<u>17,517</u>	<u>14,509</u>

**NOTE 10 - RETAINED EARNINGS**

Retained earnings at the beginning of the year	434,658	477,439
Net result from ordinary activities	(13,293)	(42,781)
Retained earnings at the end of the year	<u>421,365</u>	<u>434,658</u>

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2024**

<b>2024</b>	<b>2023</b>
<b>\$</b>	<b>\$</b>

**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	402,021	382,612
<b>(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities</b>		
Operating result for the year	(13,293)	(42,781)
<b>Add/(less) non-cash items</b>		
Depreciation	5,346	4,462
Loss on disposal of asset	-	87
<b>Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year</b>	(7,947)	(38,232)
(Increase)/decrease in inventory	161	1,987
(Increase)/decrease in receivables	10,219	(26,844)
(Increase)/decrease in prepayments	(54)	(70)
Increase/(decrease) in payables	17,331	(4,695)
Increase/(decrease) in provisions	3,008	1,143
<b>Net cash provided by/(used in) operating activities</b>	22,718	(66,711)

**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 2024 and the results of its operations for the year ended and comply with the Rules of the Association.

**Dated this 16th day of August 2024**

---

**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 2024, 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 2024 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 2022*.

### **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 2024, 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.

**BUSH & CAMPBELL AUDIT PTY LTD**  
**Authorised Audit Company**

**David Rosetta**  
**Director**

**Wagga Wagga**  
**16 August 2024**

**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 2024. 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.

**BUSH & CAMPBELL AUDIT PTY LTD**  
**Authorised Audit Company**

**David Rosetta**  
**Director**

**Wagga Wagga**  
**16 August 2024**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT OF PROFIT AND LOSS**

**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bank interest received	9,378	2,244
Blue book advertising	2,355	1,964
Blue book sales	6,625	7,458
Club affiliation fees and rebates	71,327	71,109
Government grants - Sports Development	15,000	-
Gun club loan interest	-	795
Nomination fees	122,949	81,138
Practice fees	11,827	6,203
Sponsorship	2,636	4,409
Sundry income	2,841	6,747
	<hr/>	<hr/>
	244,938	182,067
<b>EXPENDITURE</b>		
Advertising	409	341
Accounting and audit	12,408	12,201
Bank fees and charges	774	565
Carnival expenses	141,531	98,597
Depreciation	5,346	4,462
Doubtful debts expense	-	2,300
Coaching & development	6,219	15,006
Electricity	669	620
Equipment	129	484
Honorariums	-	3,750
Insurance	1,189	1,102
Loss on disposal of assets	-	87
Meeting expenses	395	751
Merchandise expense	23,161	21,532
Office expenses	2,240	3,732
Printing expenses	6,686	6,166
Training and other staff amenities	141	19
Repairs and maintenance	869	735
Subscriptions	2,408	2,405
Sundry expenses	1,118	501
Superannuation	4,448	4,332
Telephone	1,495	1,738
Wages & contract staff	45,599	42,899
Workers compensation	997	523
	<hr/>	<hr/>
	258,231	224,848
<b>Operating surplus from ordinary activities</b>	<hr/>	<hr/>
	<b>(13,293)</b>	<b>(42,781)</b>