

**NSW CLAY TARGET  
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT  
30 JUNE 2018**

NSW CLAY TARGET ASSOCIATION INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Other revenues from ordinary activities	2	238,151	205,826
Administration expense		(19,829)	(21,100)
Carnival expenses		(102,654)	(100,841)
Depreciation expense		(1,052)	(758)
Employee expenses		(48,346)	(43,512)
Advertising		(2,554)	(3,207)
Other expenses		(50,408)	(28,108)
<b>Profit / (loss) from ordinary activities</b>		<u>13,308</u>	<u>8,300</u>
<b>Other comprehensive income</b>		-	-
<b>Net profit / (loss) from ordinary activities after comprehensive income</b>		<u><u>13,308</u></u>	<u><u>8,300</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 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>4</b>	303,012	300,754
Trade and other receivables	<b>5</b>	12,473	24,175
Inventories	<b>1</b>	8,026	12,576
Other current assets	<b>6</b>	490	-
<b>TOTAL CURRENT ASSETS</b>		<u>324,001</u>	<u>337,505</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>7</b>	3,042	3,214
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,042</u>	<u>3,214</u>
<b>TOTAL ASSETS</b>		<u>327,043</u>	<u>340,719</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<b>8</b>	57,700	87,239
Provisions	<b>9</b>	7,590	6,103
<b>TOTAL CURRENT LIABILITIES</b>		<u>65,290</u>	<u>93,342</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	<b>9</b>	5,305	4,237
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>5,305</u>	<u>4,237</u>
<b>TOTAL LIABILITIES</b>		<u>70,595</u>	<u>97,579</u>
<b>NET ASSETS</b>		<u>256,448</u>	<u>243,140</u>
<b>EQUITY</b>			
Retained earnings	<b>10</b>	256,448	243,140
<b>TOTAL EQUITY</b>		<u>256,448</u>	<u>243,140</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 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the year	243,140	234,840
Net profit/(loss) from ordinary activities	13,308	8,300
Retained earnings at the end of the year	<u>256,448</u>	<u>243,140</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 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		250,669	199,545
Cash payments in the course of operations		(250,775)	(181,829)
Interest received		3,244	4,928
<b>Net cash provided by/(used in) operating activities</b>	<b>11(ii)</b>	<u>3,138</u>	<u>22,644</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(880)	(1,542)
<b>Net cash provided/(used) by investing activities</b>		<u>(880)</u>	<u>(1,542)</u>
<b>Net increase/(decrease) in cash held</b>		2,258	21,102
Cash at the beginning of the financial year		300,754	279,652
<b>Cash at the end of the financial year</b>	<b>11(i)</b>	<u><u>303,012</u></u>	<u><u>300,754</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 2018**

**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 \$8,026 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 2018 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 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2 - REVENUE</b>		
Grant income	40,312	4,763
Affiliation & nomination fees	155,421	160,266
Other operating revenue	39,176	37,069
Interest	3,242	3,728
	<u>238,151</u>	<u>205,826</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>1,052</u>	<u>758</u>
 <b>NOTE 4 - CASH AND CASH EQUIVALENTS</b>		
Westpac cheque account	107,775	100,793
Maxi account	-	11,622
Office payments account	1,102	754
Capital assistance account	28,503	18,669
Coaching & development account	25,632	40,035
Westpac term deposit	140,000	128,881
	<u>303,012</u>	<u>300,754</u>
 <b>NOTE 5 - TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	4,897	8,871
Provision for doubtful debts	(1,815)	-
Capital assistance loans	7,450	13,503
Accrued interest	1,941	1,801
	<u>12,473</u>	<u>24,175</u>
 <b>NOTE 6 - OTHER CURRENT ASSETS</b>		
Prepayments	<u>490</u>	<u>377</u>
 <b>NOTE 7 - PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant and equipment -at cost	21,082	20,202
Less -Accumulated depreciation	(18,040)	(16,988)
	<u>3,042</u>	<u>3,214</u>
 <b>Plant and Equipment</b>		
Balance at the beginning of the year	3,214	2,430
Additions	880	1,542
Depreciation	(1,052)	(758)
Carrying amount at the end of the year	<u>3,042</u>	<u>3,214</u>

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8 - TRADE AND OTHER PAYABLES</b>		
Trade creditors	705	3,787
Accrued expenses	1,750	1,750
GST payable	3,400	4,466
PAYG tax payable	826	826
Affiliation fees in advance	40,872	33,192
Government grants in advance	9,375	34,687
Nomination fees in advance	-	7,759
Superannuation payable	772	772
	<u>57,700</u>	<u>87,239</u>
<b>NOTE 9 - PROVISIONS</b>		
<b>Current</b>		
Annual leave	<u>7,590</u>	<u>6,103</u>
<b>Non Current</b>		
Long service leave	<u>5,305</u>	<u>4,237</u>
<b>NOTE 10 - RETAINED EARNINGS</b>		
Retained earnings at the beginning of the year	243,140	234,840
Net profit / (loss) from ordinary activities	13,308	8,300
Retained earnings at the end of the year	<u>256,448</u>	<u>243,140</u>



**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</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>303,012</u>	<u>300,754</u>
<b>(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities</b>		
Profit/(loss) for the year	13,308	8,300
<b>Add/(less) non-cash items</b>		
Depreciation	1,052	758
<b>Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year</b>	14,360	9,058
(Increase)/decrease in inventory	4,550	(4,790)
(Increase)/decrease in receivables	11,702	3,060
(Increase)/decrease in prepayments	(490)	377
Increase/(decrease) in payables	(29,539)	15,139
Increase/(decrease) in provisions	2,555	(200)
<b>Net cash provided by/(used in) operating activities</b>	<u>3,138</u>	<u>22,644</u>

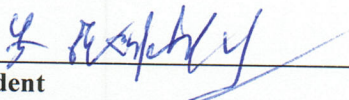
**NSW CLAY TARGET ASSOCIATION INCORPORATED**


**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 2018 and the results of its operations for the year ended and comply with the Rules of the Association.

**Dated this 17th day of August 2018**

  
\_\_\_\_\_  
**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 2018, 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 2018 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 2018, 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 PTY LTD** **Chartered Accountants**

**David Rosetta**  
**Director**

**Wagga Wagga**  
**17th August 2018**

**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 2018. 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 PTY LTD**  
**Chartered Accountants**

**David Rosetta**  
**Director**

**Wagga Wagga**  
**17th August 2018**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
ACTA per capita rebate	11,170	11,630
Bank interest received	3,242	3,728
Blue book advertising	1,318	1,018
Blue book sales	8,120	8,788
Club affiliation fees	72,029	74,014
Government grants	40,312	4,763
Gun club loan interest	2	1,200
Nomination fees	83,392	86,252
Practice	6,124	6,355
Sponsorship	10,318	5,773
Stock & track suit sales	333	573
Sundry income	1,791	1,732
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	238,151	205,826
<b>EXPENDITURE</b>		
Advertising	2,554	3,207
Accounting and audit	9,800	9,600
Assistance for members	-	4,750
Bank fees and charges	1,760	3,216
Carnival expenses	102,654	100,841
Depreciation	1,052	758
Doubtful debts expense	1,815	-
Coaching & development	18,770	3,353
Electricity	1,145	1,231
Equipment	175	261
Hall of fame	128	100
Honorariums	8,400	8,900
Insurance	389	1,061
Legal fees	1,312	-
Meeting expenses	1,035	930
Merchandise expense	9,761	164
Office expenses	3,864	2,919
Printing expenses	8,031	8,929
Training and other staff amenities	7	609
Subscriptions	825	1,021
Sundry expenses	1,184	21
Superannuation	3,088	2,753
Telephone	1,836	2,143
Travel expenses	2,359	3,452
Wages & contract staff	42,458	36,805
Workers compensation	441	502
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	224,843	197,526
<b>Operating profit / (loss) from ordinary activities</b>	<hr/> <b>13,308</b> <hr/>	<hr/> <b>8,300</b> <hr/>