

**NSW CLAY TARGET
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT
30 JUNE 2023**

NSW CLAY TARGET ASSOCIATION INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Other revenues from ordinary activities	2	182,067	312,900
Administration expense		(20,709)	(18,620)
Carnival expenses		(98,597)	(8,694)
Depreciation expense		(4,462)	(3,000)
Employee expenses		(47,754)	(46,678)
Advertising		(341)	(91)
COVID grant distribution		-	(50,000)
Other operating expenses		(52,985)	(32,902)
Profit from ordinary activities		(42,781)	152,915
Other comprehensive income		-	-
Net profit from ordinary activities		(42,781)	152,915
after comprehensive income		(42,781)	152,915

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 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	382,612	453,533
Trade and other receivables	5	18,856	7,512
Inventories	1	9,958	11,945
Other current assets	6	772	702
TOTAL CURRENT ASSETS		<u>412,198</u>	<u>473,692</u>
NON-CURRENT ASSETS			
Trade and other receivables	5	22,335	6,835
Property, plant and equipment	7	65,395	65,734
TOTAL NON-CURRENT ASSETS		<u>87,730</u>	<u>72,569</u>
TOTAL ASSETS		<u>499,928</u>	<u>546,261</u>
CURRENT LIABILITIES			
Trade and other payables	8	50,761	55,456
Provisions	9	14,509	13,366
TOTAL CURRENT LIABILITIES		<u>65,270</u>	<u>68,822</u>
TOTAL LIABILITIES		<u>65,270</u>	<u>68,822</u>
NET ASSETS		<u>434,658</u>	<u>477,439</u>
EQUITY			
Retained earnings	10	434,658	477,439
TOTAL EQUITY		<u>434,658</u>	<u>477,439</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 2023

	2023	2022
	\$	\$
Retained earnings at the beginning of the year	477,439	324,524
Net result from ordinary activities	(42,781)	152,915
Retained earnings at the end of the year	<u>434,658</u>	<u>477,439</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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		154,101	302,257
Cash payments in the course of operations		(223,851)	(225,637)
Interest received		3,039	772
Net cash provided by/(used in) operating activities	11(ii)	<u>(66,711)</u>	<u>77,392</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(4,210)	(61,771)
Net cash provided/(used) by investing activities		<u>(4,210)</u>	<u>(61,771)</u>
Net increase/(decrease) in cash held		(70,921)	15,621
Cash at the beginning of the financial year		453,533	437,912
Cash at the end of the financial year	11(i)	<u><u>382,612</u></u>	<u><u>453,533</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 2023

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:	2.5-25%

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

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 \$9,958 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 2023 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 2023

	2023	2022
	\$	\$
NOTE 2 - REVENUE		
Grant income	-	34,661
Affiliation & nomination fees	152,247	69,582
Other COVID assistance	-	198,063
Other operating revenue	27,576	10,122
Interest	2,244	472
	<u>182,067</u>	<u>312,900</u>
NOTE 3 - OPERATING PROFIT/(LOSS)		
Operating profit/(loss) has been determined after:		
(i) Charging as expenses:		
Depreciation	<u>4,462</u>	<u>3,000</u>
NOTE 4 - CASH AND CASH EQUIVALENTS		
Westpac cheque account	172,475	272,922
Office payments account	3,252	2,203
Capital assistance account	6,866	25,235
Coaching & development account	19	5,166
Westpac term deposit	200,000	148,007
	<u>382,612</u>	<u>453,533</u>
NOTE 5 - TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	4,636	3,300
Provision for doubtful debts	(3,300)	(1,000)
Capital assistance loans	10,740	5,100
Accrued interest	580	112
GST receivable	1,200	-
Sundry debtors	5,000	-
	<u>18,856</u>	<u>7,512</u>
Non-Current		
Capital Assistance Loans	22,335	6,835
	<u>22,335</u>	<u>6,835</u>
	<u>41,191</u>	<u>14,347</u>
NOTE 6 - OTHER CURRENT ASSETS		
Prepayments	<u>772</u>	<u>702</u>
NOTE 7 - PROPERTY, PLANT & EQUIPMENT		
Leasehold improvements -at cost	61,771	61,771
Less -Accumulated depreciation	(4,629)	(1,540)
	<u>57,142</u>	<u>60,231</u>
Plant and equipment -at cost	17,247	28,708
Less -Accumulated depreciation	(8,994)	(23,205)
	<u>8,253</u>	<u>5,503</u>
	<u>65,395</u>	<u>65,734</u>

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 7 - PROPERTY, PLANT & EQUIPMENT (continued)		
Movement for the year		
Balance at the beginning of the year	65,734	6,963
Additions	4,210	61,771
Disposals	(87)	-
Depreciation	(4,462)	(3,000)
Carrying amount at the end of the year	<u>65,395</u>	<u>65,734</u>
 NOTE 8 - TRADE AND OTHER PAYABLES		
Trade creditors	29	194
Accrued expenses	1,950	3,480
GST payable	-	983
PAYG tax payable	1,064	920
Affiliation fees in advance	32,718	30,973
Government grants in advance	15,000	18,000
Superannuation payable	-	906
	<u>50,761</u>	<u>55,456</u>
 NOTE 9 - PROVISIONS		
Current		
Annual leave	8,884	8,503
Long service leave	5,625	4,863
	<u>14,509</u>	<u>13,366</u>
 NOTE 10 - RETAINED EARNINGS		
Retained earnings at the beginning of the year	477,439	324,524
Net result from ordinary activities	(42,781)	152,915
Retained earnings at the end of the year	<u>434,658</u>	<u>477,439</u>

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
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>382,612</u>	<u>453,533</u>
(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities		
Operating result for the year	(42,781)	152,915
Add/(less) non-cash items		
Depreciation	4,462	3,000
Loss on disposal of asset	87	-
Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year	(38,232)	155,915
(Increase)/decrease in inventory	1,987	(2,220)
(Increase)/decrease in receivables	(26,844)	(7,613)
(Increase)/decrease in prepayments	(70)	(38)
Increase/(decrease) in payables	(4,695)	(68,829)
Increase/(decrease) in provisions	1,143	177
Net cash provided by/(used in) operating activities	<u>(66,711)</u>	<u>77,392</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 2023 and the results of its operations for the year ended and comply with the Rules of the Association.

Dated this 13th day of September 2023

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 2023, 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 2023 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 2023, 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
13 September 2023

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 2023. 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
13 September 2023

NSW CLAY TARGET ASSOCIATION INCORPORATED

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Bank interest received	2,244	472
Blue book advertising	1,964	1,409
Blue book sales	7,458	6,882
Club affiliation fees and rebates	71,109	69,418
Government grants - Sports Development	-	34,661
Government grants - COVID assistance	-	198,063
Gun club loan interest	795	300
Nomination fees	81,138	164
Practice fees	6,203	-
Sponsorship	4,409	1,500
Sundry income	6,747	31
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	182,067	312,900
EXPENDITURE		
Advertising	341	91
Accounting and audit	12,201	10,778
Bank fees and charges	565	585
Carnival expenses	98,597	8,694
Depreciation	4,462	3,000
Doubtful debts expense	2,300	1,149
Coaching & development	15,006	1,342
COVID grant distribution	-	50,000
Electricity	620	380
Equipment	484	159
Honorariums	3,750	1,000
Insurance	1,102	1,687
Loss on disposal of assets	87	-
Meeting expenses	751	919
Merchandise expense	21,532	16,063
Office expenses	3,732	2,414
Printing expenses	6,166	7,247
Training and other staff amenities	19	105
Repairs and maintenance	735	3,140
Subscriptions	2,405	2,305
Sundry expenses	501	392
Superannuation	4,332	3,884
Telephone	1,738	1,857
Travel expenses	-	2,460
Wages & contract staff	42,899	40,002
Workers compensation	523	332
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	224,848	159,985
Operating surplus from ordinary activities	<hr/> (42,781) <hr/>	<hr/> 152,915 <hr/>