

**NSW CLAY TARGET
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT
30 JUNE 2012**

NSW CLAY TARGET ASSOCIATION INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Other revenues from ordinary activities	2	138,932	159,478
Administration expense		(7,583)	(8,409)
Carnival expenses		(68,221)	(69,616)
Depreciation expense		(1,532)	(1,506)
Employee expenses		(40,717)	(34,763)
Advertising		(2,605)	(3,000)
Other expenses		(48,934)	(29,427)
Profit / (loss) from ordinary activities		<u>(30,660)</u>	<u>12,757</u>
Other comprehensive income		-	-
Net profit / (loss) from ordinary activities after comprehensive income		<u><u>(30,660)</u></u>	<u><u>12,757</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 2012

	Note	2012	2011
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	153,017	135,178
Trade and other receivables	5	34,345	26,260
Inventories	1	4,637	5,090
Other current assets	6	873	749
TOTAL CURRENT ASSETS		<u>192,872</u>	<u>167,277</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,099	4,631
TOTAL NON-CURRENT ASSETS		<u>3,099</u>	<u>4,631</u>
TOTAL ASSETS		<u>195,971</u>	<u>171,908</u>
CURRENT LIABILITIES			
Trade and other payables	8	63,923	10,594
Provisions	9	3,928	2,534
TOTAL CURRENT LIABILITIES		<u>67,851</u>	<u>13,128</u>
TOTAL LIABILITIES		<u>67,851</u>	<u>13,128</u>
NET ASSETS		<u>128,120</u>	<u>158,780</u>
EQUITY			
Retained earnings	10	128,120	158,780
TOTAL EQUITY		<u>128,120</u>	<u>158,780</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 2012

	2012	2011
	\$	\$
Retained earnings at the beginning of the year	158,780	146,023
Net profit/(loss) from ordinary activities	(30,660)	12,757
Retained earnings at the end of the year	<u>128,120</u>	<u>158,780</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 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		125,414	148,179
Cash payments in the course of operations		(113,337)	(140,926)
Interest received		5,762	6,223
Net cash provided by/(used in) operating activities	11(ii)	<u>17,839</u>	<u>13,476</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(3,496)
Net cash provided/(used) by investing activities		<u>-</u>	<u>(3,496)</u>
Net increase/(decrease) in cash held		17,839	9,980
Cash at the beginning of the financial year		135,178	125,198
Cash at the end of the financial year	11(i)	<u><u>153,017</u></u>	<u><u>135,178</u></u>

The Statement of Cash Flows is to be read in conjunction with the notes to 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 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Accounting Methods

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 (NSW). The committee has determined that the Association is not a reporting entity: The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 2009 (NSW) and the following accounting standard:

AASB 1031 Materiality

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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. Under the accrual basis, income is recognised when it is incurred rather than when it is paid.

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

(b) Property, Plant and Equipment

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

NSW CLAY TARGET ASSOCIATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

(c) Inventories

Inventories have been valued at the lower of cost and net realisable value. Cost is based on the first-in first-out principle. At year end finished goods for resale of \$4,637 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) Revenue Received in Advance

Affiliation fees, and other Government grant revenue received by the Association, which has been received prior to 30 June 2012 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 2012

	2012	2011
	\$	\$
NOTE 2 - REVENUE		
Grant income	-	15,000
Fees	93,340	92,668
Sponsorship	5,345	3,182
Other operating revenue	36,285	44,542
Interest	3,962	4,086
	<u>138,932</u>	<u>159,478</u>

NOTE 3 - OPERATING PROFIT/(LOSS)

Operating profit/(loss) has been determined after:

(i) Charging as expenses:

Depreciation	1,532	1,506
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NOTE 4 - CASH AND CASH EQUIVALENTS

Westpac accounts	152,717	134,878
Cash on hand	300	300
	<u>153,017</u>	<u>135,178</u>

NOTE 5 - TRADE AND OTHER RECEIVABLES

Trade debtors	12,165	10,741
Loans - gun clubs	22,180	13,332
GST receivable	-	2,187
	<u>34,345</u>	<u>26,260</u>

NOTE 6 - OTHER CURRENT ASSETS

Prepayments	<u>873</u>	<u>749</u>
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NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
NOTE 7 - PROPERTY, PLANT & EQUIPMENT		
Plant and equipment -at cost	15,681	15,681
Less -Accumulated depreciation	(12,582)	(11,050)
	<u>3,099</u>	<u>4,631</u>
Plant and equipment		
Balance at the beginning of the year	4,631	2,641
Additions	-	3,496
Disposals	-	-
Depreciation	(1,532)	(1,506)
Carrying amount at the end of the year	<u>3,099</u>	<u>4,631</u>
NOTE 8 - TRADE AND OTHER PAYABLES		
Trade creditors	1,595	7,890
Accrued expenses	2,000	2,000
Goods and services tax payable	3,652	-
PAYG tax payable	658	704
Affiliation fees in advance	41,018	-
Government grants in advance	15,000	-
	<u>63,923</u>	<u>10,594</u>
NOTE 9 - PROVISIONS		
Annual leave	<u>3,928</u>	<u>2,534</u>
NOTE 10 - RETAINED EARNINGS		
Retained earnings at the beginning of the year	158,780	146,023
Net profit / (loss) from ordinary activities	(30,660)	12,757
Retained earnings at the end of the year	<u>128,120</u>	<u>158,780</u>

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

2012	2011
\$	\$

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	152,717	134,878
Cash on hand	300	300
	<u>153,017</u>	<u>135,178</u>

(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities

Profit/(loss) for the year	(30,660)	12,757
Add/(less) non-cash items		
Depreciation	1,532	1,506
Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year	<u>(29,128)</u>	<u>14,263</u>
(Increase)/decrease in inventory	453	(458)
(Increase)/decrease in receivables	(8,085)	(4,810)
(Increase)/decrease in prepayments	(124)	192
Increase/(decrease) in payables	53,329	1,755
Increase/(decrease) in provisions	1,394	2,534
Net cash provided by/(used in) operating activities	<u>17,839</u>	<u>13,476</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 2012, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year ended 30 June 2012 are, in our opinion, properly drawn up so as to present fairly the financial position of the Association at 30 June 2012 and the results of its operations for the year ended and comply with the Rules of the Association.

Dated this 20th day of August 2012

President

Treasurer

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF:**

NSW CLAY TARGET ASSOCIATION

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the NSW Clay Target Association Incorporated, which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee declaration.

The Responsibility of the Committee for the Financial Report

The Committee of the entity are responsible for the preparation of the financial report and have determined that the basis for preparation described in Note 1, is appropriate to meet the financial reporting requirements of the Associations Incorporation Act NSW (2009) and are appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the officers determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualification

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.

Qualified Auditor's Opinion

In our opinion subject to the qualification above, the financial report presents fairly, in all material respects, the financial position of the NSW Clay Target Association Incorporated as of 30 June 2012 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution

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

JOHN L BUSH & CAMPBELL
Chartered Accountants

Peter King
Partner

Wagga Wagga
21 August 2012

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 2012. 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
21 August 2012

NSW CLAY TARGET ASSOCIATION INCORPORATED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
INCOME		
ACTA per capita rebate	14,633	13,912
Bank interest received	3,962	4,086
Blue book advertising	2,500	1,809
Blue book sales	9,705	7,854
Club affiliation fees	39,573	39,321
Environmental levy	1,425	1,516
Government grants	-	15,000
Gun club loan interest	1,800	2,137
Nomination fees	53,767	53,347
Practice	4,722	4,075
Sponsorship	5,345	3,182
Stock & track suit sales	1,254	3,307
Sundry income	246	9,932
	<hr/>	<hr/>
	138,932	159,478
EXPENDITURE		
Advertising	2,605	3,000
Accounting and audit	5,180	3,950
Bank fees and charges	1,353	2,112
Carnival expenses	68,221	69,616
Depreciation	1,532	1,506
Development	5,179	2,082
Donations	100	100
Electricity	845	786
Honorariums	8,400	9,400
Insurance	1,420	1,257
Legal fees	2,173	-
Meeting expenses	1,417	864
Office expenses	5,110	4,504
Prior year tax adjustment	1,165	-
Printing expenses	12,795	7,653
Sponsorship - members	1,250	-
Staff training and amenities	1,911	-
Subscriptions	2,630	696
Sundry expenses	2,971	1,596
Superannuation	4,134	1,379
Telephone	2,618	2,413
Travel expenses	1,673	879
Wages	34,313	32,505
Workers compensation	597	423
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	169,592	146,721
Operating profit / (loss) from ordinary activities	<hr/> (30,660) <hr/>	<hr/> 12,757 <hr/>