

**NSW CLAY TARGET  
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT  
30 JUNE 2013**



**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
Other revenues from ordinary activities	2	153,675	138,932
Administration expense		(20,400)	(17,943)
Carnival expenses		(64,053)	(68,221)
Depreciation expense		(1,356)	(1,532)
Employee expenses		(37,061)	(40,717)
Advertising		(3,492)	(2,605)
Other expenses		(33,416)	(38,574)
<b>Profit / (loss) from ordinary activities</b>		<u>(6,103)</u>	<u>(30,660)</u>
<b>Other comprehensive income</b>		-	-
<b>Net profit / (loss) from ordinary activities after comprehensive income</b>		<u><u>(6,103)</u></u>	<u><u>(30,660)</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 2013**

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	160,800	153,017
Trade and other receivables	5	33,278	34,345
Inventories	1	7,302	4,637
Other current assets	6	780	873
<b>TOTAL CURRENT ASSETS</b>		<u>202,160</u>	<u>192,872</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	1,632	3,099
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,632</u>	<u>3,099</u>
<b>TOTAL ASSETS</b>		<u>203,792</u>	<u>195,971</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	77,233	63,923
Provisions	9	4,542	3,928
<b>TOTAL CURRENT LIABILITIES</b>		<u>81,775</u>	<u>67,851</u>
<b>TOTAL LIABILITIES</b>		<u>81,775</u>	<u>67,851</u>
<b>NET ASSETS</b>		<u>122,017</u>	<u>128,120</u>
<b>EQUITY</b>			
Retained earnings	10	122,017	128,120
<b>TOTAL EQUITY</b>		<u>122,017</u>	<u>128,120</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 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the year	128,120	158,780
Net profit/(loss) from ordinary activities	(6,103)	(30,660)
Retained earnings at the end of the year	<u>122,017</u>	<u>128,120</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 2013**

	Note	2013 \$	2012 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		148,309	125,414
Cash payments in the course of operations		(144,387)	(113,337)
Interest received		3,861	5,762
<b>Net cash provided by/(used in) operating activities</b>	<b>11(ii)</b>	<u>7,783</u>	<u>17,839</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		-	-
<b>Net cash provided/(used) by investing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>		7,783	17,839
Cash at the beginning of the financial year		153,017	135,178
<b>Cash at the end of the financial year</b>	<b>11(i)</b>	<u>160,800</u>	<u>153,017</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 2013**

**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 2013**

**(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 \$7,302 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 2013 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 2013

	2013	2012
	\$	\$
<b>NOTE 2 - REVENUE</b>		
Grant income	13,863	-
Fees	92,496	93,340
Sponsorship	7,046	5,345
Other operating revenue	37,009	36,285
Interest	3,261	3,962
	<u>153,675</u>	<u>138,932</u>
<b>NOTE 3 - OPERATING PROFIT/(LOSS)</b>		
<b>Operating profit/(loss) has been determined after:</b>		
<b>(i) Charging as expenses:</b>		
Depreciation	1,356	1,532
<b>NOTE 4 - CASH AND CASH EQUIVALENTS</b>		
Westpac cheque account	70,500	152,717
Westpac term deposit	90,000	-
Cash on hand	300	300
	<u>160,800</u>	<u>153,017</u>
<b>NOTE 5 - TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	15,672	12,165
Loans - gun clubs	16,738	22,180
Accrued interest	868	-
	<u>33,278</u>	<u>34,345</u>
<b>NOTE 6 - OTHER CURRENT ASSETS</b>		
Prepayments	<u>780</u>	<u>873</u>



**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>NOTE 7 - PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant and equipment -at cost	15,681	15,681
Less -Accumulated depreciation	(14,049)	(12,582)
	<u>1,632</u>	<u>3,099</u>
<b>Plant and equipment</b>		
Balance at the beginning of the year	3,099	4,631
Additions	-	-
Disposals	-	-
Depreciation	(1,467)	(1,532)
Carrying amount at the end of the year	<u>1,632</u>	<u>3,099</u>
<b>NOTE 8 - TRADE AND OTHER PAYABLES</b>		
Trade creditors	7,183	1,595
Accrued expenses	2,000	2,000
GST payable	3,689	3,652
PAYG tax payable	570	658
Affiliation fees in advance	41,154	41,018
Government grants in advance	16,137	15,000
Sponsorship in advance	6,500	-
	<u>77,233</u>	<u>63,923</u>
<b>NOTE 9 - PROVISIONS</b>		
Annual leave	<u>4,542</u>	<u>3,928</u>
<b>NOTE 10 - RETAINED EARNINGS</b>		
Retained earnings at the beginning of the year	128,120	158,780
Net profit / (loss) from ordinary activities	(6,103)	(30,660)
Retained earnings at the end of the year	<u>122,017</u>	<u>128,120</u>



**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</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	160,500	152,717
Cash on hand	300	300
	160,800	153,017

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

Profit/(loss) for the year	(6,103)	(30,660)
<b>Add/(less) non-cash items</b>		
Depreciation	1,356	1,532
<b>Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year</b>	(4,747)	(29,128)
(Increase)/decrease in inventory	(2,665)	453
(Increase)/decrease in receivables	1,067	(8,085)
(Increase)/decrease in prepayments	93	(124)
Increase/(decrease) in payables	13,421	53,329
Increase/(decrease) in provisions	614	1,394
<b>Net cash provided by/(used in) operating activities</b>	7,783	17,839



**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 2013, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year ended 30 June 2013 are, in our opinion, properly drawn up so as to present fairly the financial position of the Association at 30 June 2013 and the results of its operations for the year ended and comply with the Rules of the Association.

**Dated this 12<sup>th</sup> day of August 2013**

**President**

*hael Edlington*

**Treasurer**

*U. W.*



**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 2013, 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 2013 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**  
**13 August 2013**



**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 2013. 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**  
**12 August 2013**



**NSW CLAY TARGET ASSOCIATION INCORPORATED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
ACTA per capita rebate	15,420	14,633
Bank interest received	3,261	3,962
Blue book advertising	3,264	2,500
Blue book sales	9,418	9,705
Club affiliation fees	40,087	39,573
Environmental levy	1,294	1,425
Government grants	13,863	-
Gun club loan interest	600	1,800
Nomination fees	52,409	53,767
Practice	6,235	4,722
Sponsorship	7,046	5,345
Stock & track suit sales	494	1,254
Sundry income	284	246
	<hr/>	<hr/>
	153,675	138,932
<b>EXPENDITURE</b>		
Advertising	3,492	2,605
Accounting and audit	8,050	5,180
Bank fees and charges	1,406	1,353
Carnival expenses	64,053	68,221
Depreciation	1,356	1,532
Development	2,466	5,179
Donations	-	100
Electricity	1,344	845
Equipment donation	8,327	-
Honorariums	8,100	8,400
Insurance	1,653	1,420
Legal fees	500	2,173
Meeting expenses	1,084	1,417
Office expenses	4,071	5,110
Prior year tax adjustment	-	1,165
Printing expenses	8,086	12,795
Sponsorship - members	4,172	1,250
Staff training and amenities	64	1,911
Subscriptions	839	2,630
Sundry expenses	862	2,971
Superannuation	2,027	4,134
Telephone	2,792	2,618
Travel expenses	1,750	1,673
Wages	32,807	34,313
Workers compensation	477	597
	<hr/>	<hr/>
	159,778	169,592
	<hr/>	<hr/>
<b>Operating profit / (loss) from ordinary activities</b>	<b>(6,103)</b>	<b>(30,660)</b>