

**NSW CLAY TARGET
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT
30 JUNE 2016**

NSW CLAY TARGET ASSOCIATION INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Other revenues from ordinary activities	2	268,344	185,687
Administration expense		(20,702)	(21,105)
Carnival expenses		(94,853)	(92,520)
Depreciation expense		(717)	(771)
Employee expenses		(39,612)	(38,621)
Advertising		(3,208)	(2,982)
Other expenses		(23,947)	(21,458)
Profit / (loss) from ordinary activities		<u>85,305</u>	<u>8,230</u>
Other comprehensive income		-	-
Net profit / (loss) from ordinary activities after comprehensive income		<u><u>85,305</u></u>	<u><u>8,230</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 2016

	Note	2016	2015
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	279,652	173,106
Trade and other receivables	5	27,235	37,775
Inventories	1	7,786	4,570
Other current assets	6	377	431
TOTAL CURRENT ASSETS		<u>315,050</u>	<u>215,882</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,430	2,912
TOTAL NON-CURRENT ASSETS		<u>2,430</u>	<u>2,912</u>
TOTAL ASSETS		<u>317,480</u>	<u>218,794</u>
CURRENT LIABILITIES			
Trade and other payables	8	72,100	62,000
Provisions	9	6,851	4,086
TOTAL CURRENT LIABILITIES		<u>78,951</u>	<u>66,086</u>
NON-CURRENT LIABILITIES			
Provisions	9	3,689	3,173
TOTAL NON-CURRENT LIABILITIES		<u>3,689</u>	<u>3,173</u>
TOTAL LIABILITIES		<u>82,640</u>	<u>69,259</u>
NET ASSETS		<u>234,840</u>	<u>149,535</u>
EQUITY			
Retained earnings	10	234,840	149,535
TOTAL EQUITY		<u>234,840</u>	<u>149,535</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 2016

	2016	2015
	\$	\$
Retained earnings at the beginning of the year	149,535	141,305
Net profit/(loss) from ordinary activities	85,305	8,230
Retained earnings at the end of the year	<u>234,840</u>	<u>149,535</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 2016

	Note	2016	2015
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		271,073	174,183
Cash payments in the course of operations		(168,940)	(180,762)
Interest received		4,649	6,058
Net cash provided by/(used in) operating activities	11(ii)	<u>106,782</u>	<u>(521)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(235)	(1,779)
Net cash provided/(used) by investing activities		<u>(235)</u>	<u>(1,779)</u>
Net increase/(decrease) in cash held		106,547	(2,300)
Cash at the beginning of the financial year		173,106	175,407
Cash at the end of the financial year	11(i)	<u><u>279,652</u></u>	<u><u>173,106</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 2016

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* and 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:	10-25%

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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 \$7,786 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 2016 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 2016

	2016	2015
	\$	\$
NOTE 2 - REVENUE		
Grant income	43,997	9,594
Affiliation & nomination fees	169,889	125,833
Other operating revenue	50,409	45,762
Interest	4,049	4,498
	<u>268,344</u>	<u>185,687</u>
 NOTE 3 - OPERATING PROFIT/(LOSS)		
Operating profit/(loss) has been determined after:		
(i) Charging as expenses:		
Depreciation	<u>717</u>	<u>771</u>
 NOTE 4 - CASH AND CASH EQUIVALENTS		
Westpac cheque account	120,722	21,608
Maxi account	11,542	30,693
Office payments account	2,591	1,394
Capital assistance account	19,797	17,300
Westpac term deposit	125,000	102,111
	<u>279,652</u>	<u>173,106</u>
 NOTE 5 - TRADE AND OTHER RECEIVABLES		
Trade debtors	12,976	7,047
Loans - gun clubs	12,083	16,288
Accrued interest	2,176	1,940
Sundry debtors	-	12,500
	<u>27,235</u>	<u>37,775</u>
 NOTE 6 - OTHER CURRENT ASSETS		
Prepayments	<u>377</u>	<u>431</u>
 NOTE 7 - PROPERTY, PLANT & EQUIPMENT		
Plant and equipment -at cost	18,660	18,425
Less -Accumulated depreciation	<u>(16,230)</u>	<u>(15,513)</u>
	<u>2,430</u>	<u>2,912</u>
 Plant and Equipment		
Balance at the beginning of the year	2,912	1,904
Additions	235	1,779
Depreciation	<u>(717)</u>	<u>(771)</u>
Carrying amount at the end of the year	<u>2,430</u>	<u>2,912</u>

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
NOTE 8 - TRADE AND OTHER PAYABLES		
Trade creditors	3,113	-
Accrued expenses	1,900	3,068
GST payable	7,105	1,270
PAYG tax payable	675	633
Affiliation fees in advance	34,073	42,836
Government grants in advance	24,450	13,447
Superannuation payable	784	746
	<u>72,100</u>	<u>62,000</u>
NOTE 9 - PROVISIONS		
Current		
Annual leave	<u>6,851</u>	<u>4,086</u>
Non Current		
Long service leave	<u>3,689</u>	<u>3,173</u>
NOTE 10 - RETAINED EARNINGS		
Retained earnings at the beginning of the year	149,535	141,305
Net profit / (loss) from ordinary activities	<u>85,305</u>	<u>8,230</u>
Retained earnings at the end of the year	<u>234,840</u>	<u>149,535</u>

NSW CLAY TARGET ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
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 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>279,652</u>	<u>173,106</u>
(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities		
Profit/(loss) for the year	85,305	8,230
Add/(less) non-cash items		
Depreciation	717	771
Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year	86,022	9,001
(Increase)/decrease in inventory	(3,216)	2,024
(Increase)/decrease in receivables	10,540	(7,610)
(Increase)/decrease in prepayments	54	140
Increase/(decrease) in payables	10,100	(4,103)
Increase/(decrease) in provisions	<u>3,282</u>	<u>27</u>
Net cash provided by/(used in) operating activities	<u>106,782</u>	<u>(521)</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 2016, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year ended 30 June 2016 are, in our opinion, properly drawn up so as to present fairly the financial position of the Association at 30 June 2016 and the results of its operations for the year ended and comply with the Rules of the Association.

Dated this 14th day of September 2016

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 2016, 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 2016 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
14th September 2016**

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 2016. 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
14th September 2016

NSW CLAY TARGET ASSOCIATION INCORPORATED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
INCOME		
ACTA per capita rebate	14,110	13,840
Bank interest received	4,049	4,498
Blue book advertising	2,255	3,114
Blue book sales	11,327	9,132
Club affiliation fees	78,263	41,073
Coaching Co-ordination	-	3,000
Government grants	43,997	9,594
Gun club loan interest	600	1,560
Nomination fees	91,626	84,760
Practice	7,511	9,470
Sponsorship	11,614	-
Stock & track suit sales	796	611
Sundry income	2,196	5,035
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	268,344	185,687
EXPENDITURE		
Advertising	3,208	2,982
Accounting and audit	9,750	9,725
Bank fees and charges	1,966	2,259
Carnival expenses	94,853	92,520
Depreciation	717	771
Development	4,795	1,440
Electricity	1,418	1,733
Equipment	105	44
Hall of fame	251	649
Honorariums	8,100	6,600
Insurance	949	990
Meeting expenses	1,308	1,113
Merchandise expense	473	-
Office expenses	3,320	3,152
Printing expenses	7,282	9,366
Staff training and amenities	291	56
Subscriptions	951	708
Sundry expenses	1,526	-
Superannuation	2,748	3,009
Telephone	1,991	2,133
Travel expenses	2,711	2,992
Wages	33,696	32,149
Website	173	2,595
Workers compensation	457	471
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	183,039	177,457
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Operating profit / (loss) from ordinary activities	85,305	8,230