

**NSW CLAY TARGET  
ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS AS AT  
30 JUNE 2007**

NSW CLAY TARGET ASSOCIATION INCORPORATED

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Other revenues from ordinary activities	2	122,813	119,975
Administration expense		(17,064)	(15,358)
Carnival expenses		(40,541)	(42,988)
Depreciation expense		(5,743)	(5,951)
Employee expenses		(33,698)	(34,955)
Gun club loans		-	(10,181)
Other expenses		(34,161)	(37,269)
Profit / (loss) from ordinary activities		<u>(8,394)</u>	<u>(26,727)</u>

The Income Statement is to be read in conjunction with the notes to and forming part of the financial statements.

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**BALANCE SHEET**

**AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	7,906	33,721
Trade and other receivables	5	67,619	41,524
Investments	6	9,955	9,571
Inventories	1	5,176	1,806
Other current assets	7	1,041	986
<b>TOTAL CURRENT ASSETS</b>		<u>91,697</u>	<u>87,608</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	72,843	77,586
<b>TOTAL NON-CURRENT ASSETS</b>		<u>72,843</u>	<u>77,586</u>
<b>TOTAL ASSETS</b>		<u>164,540</u>	<u>165,194</u>
<b>CURRENT LIABILITIES</b>			
Short-term provisions	9	1,013	144
Trade and other payables	10	9,096	3,203
<b>TOTAL CURRENT LIABILITIES</b>		<u>10,109</u>	<u>3,347</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	9	978	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>978</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>11,087</u>	<u>3,347</u>
<b>NET ASSETS</b>		<u>153,453</u>	<u>161,847</u>
<b>EQUITY</b>			
Retained earnings	11	153,453	161,847
<b>TOTAL EQUITY</b>		<u>153,453</u>	<u>161,847</u>

The Balance Sheet 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 2007

	2007	2006
	\$	\$
Retained earnings at the beginning of the year	161,847	188,574
Net Profit/(loss) from ordinary activities	(8,394)	(26,727)
Retained earnings at the end of the year	<u>153,453</u>	<u>161,847</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**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		122,241	160,261
Cash payments in the course of operations		(147,244)	(136,842)
<b>Net cash provided by/(used in) operating activities</b>	<b>12(ii)</b>	<u>(25,003)</u>	<u>23,419</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		572	534
Payment for property, plant and equipment		(1,000)	(3,417)
<b>Net cash provided/(used) by investing activities</b>		<u>(428)</u>	<u>(2,883)</u>
<b>Net increase/(decrease) in cash held</b>		(25,431)	20,536
Cash at the beginning of the financial year		43,292	22,756
<b>Cash at the end of the financial year</b>	<b>12(i)</b>	<u>17,861</u>	<u>43,292</u>

The Cash Flow Statement 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 2007**

**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 (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 (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 2007**

**(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 \$5,176 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, Long Service Leave and any other entitlements have been measured at their nominal amounts, based on current remuneration rates and undiscounted cash flows.

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2 - REVENUE</b>		
<b>Operating Activities</b>		
-Grant income	15,000	15,000
-Other operating revenue	107,241	104,441
	<u>122,241</u>	<u>119,441</u>
<b>Non-operating activities</b>		
-Interest	572	534
	<u>122,813</u>	<u>119,975</u>
 <b>NOTE 3 - OPERATING PROFIT/(LOSS)</b>		
<b>Operating profit/(loss) has been determined after:</b>		
<b>(i) Charging as expenses:</b>		
-Auditors remuneration	1,260	1,200
-Provisions for employee entitlements	1,013	144
 <b>(ii) Crediting as income:</b>		
-Interest received	572	534
 <b>NOTE 4 - CASH AND CASH EQUIVALENTS</b>		
Westpac account	7,606	33,421
Cash on Hand	300	300
	<u>7,906</u>	<u>33,721</u>
 <b>NOTE 5 - TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	34,381	15,290
Provision for doubtful debts	(275)	-
Loans - Gun Clubs	33,513	26,234
	<u>67,619</u>	<u>41,524</u>
 <b>NOTE 6 - INVESTMENTS</b>		
Westpac bank - term deposit	<u>9,955</u>	<u>9,571</u>
 <b>NOTE 7 - OTHER CURRENT ASSETS</b>		
Prepayments	<u>1,041</u>	<u>986</u>

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8 - PROPERTY, PLANT &amp; EQUIPMENT</b>		
Leasehold improvements - cost	59,643	59,643
Less - Accumulated depreciation	<u>7,372</u>	<u>6,032</u>
	52,271	53,611
Plant and equipment -at cost	38,948	37,948
Less -Accumulated depreciation	<u>18,376</u>	<u>13,973</u>
	20,572	23,975
Total written down value	<u><u>72,843</u></u>	<u><u>77,586</u></u>
<b>Leasehold improvements</b>		
Balance at the beginning of the year	53,611	54,986
Additions		
Disposals		
Depreciation	<u>(1,340)</u>	<u>(1,375)</u>
Carrying amount at the end of the year	<u><u>52,271</u></u>	<u><u>53,611</u></u>
<b>Plant and equipment</b>		
Balance at the beginning of the year	23,975	27,319
Additions	1,000	3,417
Disposals		(2,185)
Depreciation	<u>(4,403)</u>	<u>(4,576)</u>
Carrying amount at the end of the year	<u><u>20,572</u></u>	<u><u>23,975</u></u>
<b>NOTE 9 - PROVISIONS</b>		
<b>Current</b>		
Provision for annual leave	<u>1,013</u>	<u>144</u>
<b>Non-Current</b>		
Provision for long service leave	<u>978</u>	<u>-</u>
<b>NOTE 10 - TRADE AND OTHER PAYABLES</b>		
Trade Creditors	1,471	784
Accrued expenses	1,260	1,200
Goods and services tax payable	5,477	1,219
PAYG tax payable	888	-
	<u>9,096</u>	<u>3,203</u>

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

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

**FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>NOTE 11 - RETAINED EARNINGS</b>		
Retained earnings at the beginning of the year	161,847	188,574
Net profit / (loss) from ordinary activities	(8,394)	(26,727)
Retained earnings at the end of the year	<u>153,453</u>	<u>161,847</u>
<b>NOTE 12 - NOTES TO THE CASH FLOW STATEMENT</b>		
<b>(i) Reconciliation of cash</b>		
For the purpose of the Cash Flow Statement, 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 Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows.		
Cash at bank	7,906	33,721
Investments	9,955	9,571
	<u>17,861</u>	<u>43,292</u>
<b>(ii) Reconciliation of operating profit/(loss) to net cash provided by/(used in) operating activities</b>		
Profit/(loss) for the year	(8,394)	(26,727)
<b>Add(Less) items classified as investing/financing activities</b>		
Interest received	(572)	(534)
 <b>Add(Less) non-cash items</b>		
Depreciation	5,743	5,951
Loss on sale of assets	-	665
 <b>Net cash provided by/(used in) operating activities before change in assets and liabilities during the financial year</b>	<u>(3,223)</u>	<u>(20,645)</u>
(Increase)/decrease in inventory	(3,370)	2,344
(Increase)/decrease in receivables	(26,095)	42,340
(Increase)/decrease in prepayments	(55)	(986)
Increase/(decrease) in payables	5,893	222
Increase/(decrease) in provisions	1,847	144
 <b>Net cash provided by/(used in) operating activities</b>	<u>(25,003)</u>	<u>23,419</u>

**NSW CLAY TARGET ASSOCIATION INCORPORATED**

**STATEMENT BY COMMITTEE**

The attached financial statements of the NSW Clay Target Association Incorporated, being the Balance Sheet as at 30 June 2007, Income Statement, Statement of Changes in Equity and the Cash Flow Statement for the year ended 30 June 2007 are, in our opinion, properly drawn up so as to present fairly the financial position of the Association at 30 June 2007 and the results of its operations for the year ended and comply with the Rules of the Association.

**Dated this 17<sup>th</sup> day of September 2007**

**President**

**Treasurer**

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

**NSW CLAY TARGET  
ASSOCIATION INCORPORATED**

**Scope**

We have audited the financial statements, being special purpose financial statements, of NSW Clay Target Association Incorporated for the financial year ended 30 June 2007, consisting of the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and accompanying notes. The Association is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Association on its preparation and presentation. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly and in accordance with applicable Accounting Standards and mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the Association's financial position and the results of their operations and their cashflows.

The audit opinion expressed in this report has been formed on the above basis.

**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.

**Audit opinion**

In our opinion, subject to the limitations noted above, the financial statements of NSW Clay Target Association Incorporated are properly drawn up:

- (a) so as to give a true and fair view of:
  - (i) the state of affairs of the Association at 30 June 2007, and the results of the Association for the financial year ended on that date; and
  - (ii) the rules relating to the administration of the funds of the Association have been observed.
- (b) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

**JOHN L BUSH & CAMPBELL  
Chartered Accountants**

**P J King  
Partner**

**Wagga Wagga  
18 September 2007**

**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 2007. 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

**P J King**  
Partner

**Wagga Wagga**  
**18 September 2007**

**NSW CLAY TARGET ASSOCIATION INCORPORATED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	\$	\$
<b>INCOME</b>		
ACTA per capita rebate	15,686	16,795
Bank interest received	572	534
Blue book advertising	2,255	2,191
Blue book sales	5,899	6,188
Club affiliation fees	21,245	21,995
Government grants	15,000	15,000
Gun club loan interest	1,848	1,702
Nomination fees	47,995	48,533
Practice	1,741	1,692
Sponsorship	7,000	4,000
Stock & track suit sales (net)	2,336	519
Sundry income	1,236	294
Team fees	-	532
	<u>122,813</u>	<u>119,975</u>
<b>EXPENDITURE</b>		
Advertising	1,972	2,077
Affiliation fees	915	1,081
Audit fees	1,260	1,200
Bank fees and charges	136	211
Carnival expenses	40,541	42,988
Depreciation	5,743	5,951
Development	1,694	1,760
Doubtful debts	275	-
Electricity	562	545
Fees and permits	262	113
Gun club loan adjustments	-	10,181
Hall of fame	-	1,444
Honorarium - President	625	2,500
Insurance	2,087	986
Loss on sale of assets	-	665
Meeting expenses	5,024	3,760
Members assistance	2,100	100
Office expenses/postage	1,545	2,012
Photocopy/print/stationery	5,646	6,505
Repairs & maintenance	1,563	2,829
Sundry expenses	1,905	85
Superannuation	2,314	2,538
Telephone	4,651	2,705
Training expenses	1,437	3,245
Travel expenses	742	1,386
Trophies	19,003	22,049
Wages	28,836	27,465
Workers compensation	369	321
	<u>131,207</u>	<u>146,702</u>
<b>Operating profit / (loss) from ordinary activities</b>	<u><b>(8,394)</b></u>	<u><b>(26,727)</b></u>