

# Association Financial Statements

Victorian Clay Target Association

ABN 19 815 026 597

For the year ended 30 June 2021

Prepared by Adams Accounting

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# Certificate By Members of the Committee

## Victorian Clay Target Association For the year ended 30 June 2021

In the opinion of the committee, the financial reports:

1. Presents a true and fair view of the Victorian Clay Target Association Inc as at 30th June 2021 and its performance for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that Victorian Clay Target Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

.....  
President – Lynne Curtis

.....  
Treasurer – Jeff Bell

Dated: / /

# Income and Expenditure Statement

## Victorian Clay Target Association For the year ended 30 June 2021

	2021	2020
<b>Income</b>		
<b>Income</b>		
<b>Membership Income</b>		
Memberships	45,473	48,880
<b>Total Membership Income</b>	<b>45,473</b>	<b>48,880</b>
<b>Competition Income</b>		
Accommodation & Travel Income	2,400	1,255
Competition Income	13,372	96,836
Equipment Income	741	-
Venue Hire Income	-	7,599
<b>Total Competition Income</b>	<b>16,513</b>	<b>105,690</b>
<b>Fundraising &amp; Grants</b>		
Grants - Covid 19	27,762	-
Grants - Govt	60,678	-
Grants - Other	19,550	1,450
Raffle Income	11,336	5,508
Support Grants	(12,906)	(8,209)
<b>Total Fundraising &amp; Grants</b>	<b>106,420</b>	<b>(1,251)</b>
<b>Merchandise Income</b>		
Advertising Income	-	5,156
Merchandise Sales	5,666	9,352
Postage Income	17	-
<b>Total Merchandise Income</b>	<b>5,683</b>	<b>14,508</b>
<b>Other Income</b>		
Interest Income	64	267
Sundry Income	1	-
<b>Total Other Income</b>	<b>65</b>	<b>267</b>
<b>Total Income</b>	<b>174,154</b>	<b>168,094</b>
<b>Total Income</b>	<b>174,154</b>	<b>168,094</b>
<b>Gross Surplus</b>	<b>174,154</b>	<b>168,094</b>
<b>Expenditure</b>		
<b>Building Expense</b>		
Building Insurance	2,438	3,303
Council Rates	545	359
Repairs & Maintenance	4,423	20,463
Waste Removal	155	1,953
Water Rates	-	2
<b>Total Building Expense</b>	<b>7,560</b>	<b>26,079</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
<b>Competition Expense</b>		
Accommodation & Travel Expense	6,359	3,632
Coaches	-	2,650
Entry Fees	436	4,754
Equipment Hire Expense	-	1,261
Equipment Purchase	8,559	9,755
Prize Money	5,350	34,985
Prizes	7,273	-
Targets	18,733	28,205
Trophies & Awards	5,158	4,298
Uniforms	4,171	4,035
<b>Total Competition Expense</b>	<b>56,039</b>	<b>93,576</b>
<b>Employment Expense</b>		
Contractors	18,786	2,600
Honorarium	19,500	27,230
S&W Salaries	10,248	-
S&W Superannuation	974	-
S&W WorkCare	215	-
<b>Total Employment Expense</b>	<b>49,723</b>	<b>29,830</b>
<b>Merchandise Expense</b>		
Merchandise Cost	2,518	1,362
<b>Total Merchandise Expense</b>	<b>2,518</b>	<b>1,362</b>
<b>Office Expense</b>		
Accounting Fees	3,540	77
Advertising & Marketing	1,195	892
Affiliation Fees	218	218
Audit Fees	-	680
Bad Debts	150	-
Cleaning	417	107
Commission Fee	705	-
Depreciation Expense	12,877	14,312
Dues & Subscriptions	917	-
Electricity & Gas	3,727	2,192
Filing Fees	-	119
Freight	445	-
Fuel	509	262
General Administration	293	-
IT Support	1,077	1,863
Legal Fees	1,089	-
Meeting Expenses	-	1,610
Merchant Fees	327	1,143
Office Amenities	-	1,587
Office Equipment	-	682
Postage	354	1,296

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	2021	2020
Printing & Stationary	4,649	6,646
Telephone & Internet	717	739
<b>Total Office Expense</b>	<b>33,207</b>	<b>34,423</b>
<b>Other Expense</b>		
Interest Expense	1,024	1,386
Sundry Expenses	445	2,185
<b>Total Other Expense</b>	<b>1,469</b>	<b>3,571</b>
<b>Total Expenditure</b>	<b>150,515</b>	<b>188,842</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>23,639</b>	<b>(20,748)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>23,639</b>	<b>(20,748)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>23,639</b>	<b>(20,748)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Depreciation Schedule

## Victorian Clay Target Association For the year ended 30 June 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Office Equipment &gt;\$2000</b>						
3 x monitors	420	-	-	-	-	-
Brother telephone/fax	95	-	-	-	-	-
Cannon fax	1	-	-	-	-	-
Kyocera photocopier	200	-	-	-	-	-
Laptop	200	125	-	-	50	75
Laptop & wireless broadband	969	-	-	-	-	-
Office equipment	100	-	-	-	-	-
Printer	127	-	-	-	-	-
Samsung printer	99	-	-	-	-	-
Toshiba laptop	800	104	-	-	42	62
<b>Total Office Equipment &gt;\$2000</b>	<b>3,010</b>	<b>229</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>137</b>
<b>Plant &amp; Equipment</b>						
2 x Camera pack & tripod	40	-	-	-	-	-
2 x Sony camcorder video camera	1,200	155	-	-	62	93
2 x Teac LCD	840	109	-	-	44	65
3 x walky talky	1	-	-	-	-	-
5 sets x Uniden UHF CB's, 1 outlet board	552	-	-	-	-	-
55" HD tv screen	1,000	130	-	-	52	78
Coaching video camera	1	-	-	-	-	-
Container	2,100	860	-	-	172	688
Forklift	3,383	1,161	-	-	348	813
Golf buggy	2,500	791	-	-	198	593
Installation of new pump at Echuca CTC	1,700	-	1,700	-	201	1,499
iPhone 8 plus	1,045	376	-	-	150	226
ISSF interface & token machine	4,352	3,917	-	-	392	3,525
Kubota Zero Turn Mower-shared cost with Echuca CTC	24,000	-	24,000	-	250	23,750
Materelli traps x 12	125,280	82,196	-	-	8,220	73,976
PA System	2,811	1,844	-	-	184	1,660
Projector tripod screen	98	-	-	-	-	-
Protractor x 3 (ISSF)	300	-	-	-	-	-
Referee stands x 2	1,400	1,134	-	-	113	1,021
Shade gazebos	408	-	-	-	-	-
Slasher & tractor	7,500	3,072	-	-	614	2,458
Stands for voice release	1,062	697	-	-	70	627
Token machine	4,375	3,544	-	-	354	3,190
TV screen (scoreboard)	699	91	-	-	36	55
Video equipment	1	-	-	-	-	-
Voice release microphones x 2 sets	2,909	2,356	-	-	236	2,120
Voice release speakers	5,481	3,595	-	-	360	3,236

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## Depreciation Schedule

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NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Voice release speakers - new	11,111	7,290	-	-	729	6,561
<b>Total Plant &amp; Equipment</b>	<b>206,147</b>	<b>113,318</b>	<b>25,700</b>	<b>-</b>	<b>12,785</b>	<b>126,233</b>
<b>Total</b>	<b>209,158</b>	<b>113,547</b>	<b>25,700</b>	<b>-</b>	<b>12,877</b>	<b>126,370</b>

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# Assets and Liabilities Statement

## Victorian Clay Target Association

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
Everyday Account		67,694	23,718
Saver Account		18,719	5,708
Term Deposit		10,264	10,214
<b>Total Cash and Cash Equivalents</b>		<b>96,677</b>	<b>39,640</b>
<b>Trade and Other Receivables</b>			
Accounts Receivable		-	1,200
Deposits Held		2	2
<b>Total Trade and Other Receivables</b>		<b>2</b>	<b>1,202</b>
Inventories		14,195	16,713
GST Receivable		582	251
<b>Total Current Assets</b>		<b>111,457</b>	<b>57,807</b>
<b>Non-Current Assets</b>			
Plant and Equipment and Vehicles	3	126,371	113,548
<b>Land and Buildings</b>			
Land		1,143,868	1,143,868
<b>Total Land and Buildings</b>		<b>1,143,868</b>	<b>1,143,868</b>
<b>Total Non-Current Assets</b>		<b>1,270,238</b>	<b>1,257,415</b>
<b>Total Assets</b>		<b>1,381,695</b>	<b>1,315,222</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	20,516	-
<b>Total Current Liabilities</b>		<b>20,516</b>	<b>-</b>
<b>Other Current Liabilities</b>			
Prepaid Income		31,527	-
PAYG Withholding Payable		792	-
<b>Total Other Current Liabilities</b>		<b>32,319</b>	<b>-</b>
<b>Non-Current Liabilities</b>			
<b>Loans</b>			
Loans		90,000	100,000
<b>Total Loans</b>		<b>90,000</b>	<b>100,000</b>
<b>Total Non-Current Liabilities</b>		<b>90,000</b>	<b>100,000</b>
<b>Total Liabilities</b>		<b>142,835</b>	<b>100,000</b>
<b>Net Assets</b>		<b>1,238,860</b>	<b>1,215,222</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	30 JUN 2021	30 JUN 2020
<b>Member's Funds</b>			
Capital Reserve		1,238,860	1,215,222
<b>Total Member's Funds</b>		<b>1,238,860</b>	<b>1,215,222</b>

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Victorian Clay Target Association For the year ended 30 June 2021

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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These notes should be read in conjunction with the attached compilation report.

## Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## Goods and Services Tax (GST)

Revenues, 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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
<b>2. Cash on Hand</b>		
Everyday Account	67,694	23,718
Saver Account	18,719	5,708
Term Deposit	10,264	10,214
<b>Total Cash on Hand</b>	<b>96,677</b>	<b>39,640</b>
	2021	2020

## 3. Plant and Equipment, Motor Vehicles

### Plant and Equipment

These notes should be read in conjunction with the attached compilation report.

	2021	2020
<b>Plant and Equipment at Cost</b>		
Office Equipment >\$2000	3,010	3,010
Plant & Equipment	187,496	180,447
<b>Total Plant and Equipment at Cost</b>	<b>190,507</b>	<b>183,458</b>
<b>Accumulated Depreciation of Plant and Equipment</b>		
Office Equipment Accum Dep'n	(2,781)	(2,781)
Plant & Equipment Accum Dep'n	(67,129)	(67,129)
<b>Total Accumulated Depreciation of Plant and Equipment</b>	<b>(69,910)</b>	<b>(69,910)</b>
<b>Total Plant and Equipment</b>	<b>120,597</b>	<b>113,548</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>120,597</b>	<b>113,548</b>
	2021	2020

#### 4. Trade and Other Payables

These notes should be read in conjunction with the attached compilation report.

# Audit Review Report

## Victorian Clay Target Association For the year ended 30 June 2021

### Review report

To the members of Victorian Clay Target Association Inc:

### Report on the financial report

I have reviewed the accompanying financial report of Victorian Clay Target Association Inc. (the association) which comprises of the balance sheet as at 30th June 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's report.

### Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Reform Act 2012*. The committee determines that the internal control is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the financial report based on my review.

I have conducted my review in accordance with auditing standard on review engagements ASRE 2410/ASRE2415 in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Associations Incorporation Reform Act 2012*. As the auditor of the association, ASRE2410/ASRE2415 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of the Australian professional ethical pronouncements.

### Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the association is not in accordance with the *Associations Incorporation Reform Act 2012* including:

- a) giving a true and fair view of the entity's financial position as at 30th June 2021 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to 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 Victorian Clay Target Association Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result the report may not be suitable for another purpose.

\_\_\_\_\_ Dated:    /    /

**Gerald J Adams - C.A.**

Adams Accounting    170 Johnson Street, Maffra VIC 3860