

Association Financial Statements

Victorian Clay Target Association

ABN 19 815 026 597

For the year ended 30 June 2022

Prepared by Adams Accounting

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Certificate By Members of the Committee

Victorian Clay Target Association For the year ended 30 June 2022

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:

Lynne Curtis

Lynne Curtis (Nov 9, 2022 09:57 GMT+11)

President – Lynne Curtis

Jeffrey Bell

Jeffrey Bell (Nov 1, 2022 15:24 GMT+11)

Treasurer – Jeff Bell

Dated: 1st day of November 2022

Income and Expenditure Statement

Victorian Clay Target Association For the year ended 30 June 2022

	2022	2021
Income		
Income		
Membership Income		
Memberships	47,073	45,473
Total Membership Income	47,073	45,473
Competition Income		
Accommodation & Travel Income	5,336	2,400
Competition Income	85,777	14,874
Equipment Income	-	741
Venue Hire Income	5,955	-
Total Competition Income	97,068	18,015
Fundraising & Grants		
Donations received	600	-
Fundraising	649	-
Grants - Covid 19	-	27,762
Grants - Govt	51,693	50,007
Grants - Other	6,000	19,550
Raffle Income	17,411	9,834
Support Grants	(4,201)	(2,235)
Total Fundraising & Grants	72,152	104,918
Merchandise Income		
Advertising Income	4,233	-
Merchandise Sales	8,313	5,666
Postage Income	26	17
Total Merchandise Income	12,572	5,683
Operating Income		
Contractors Income	6,425	-
Total Operating Income	6,425	-
Other Income		
Interest Income	30	64
Sundry Income	359	1
Total Other Income	389	65
Profit/Loss on sale of asset	4,450	-
Total Income	240,129	174,154
Total Income	240,129	174,154
Gross Surplus	240,129	174,154
Expenditure		

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

	2022	2021
Building Expense		
Building Insurance	2,327	2,438
Council Rates	393	545
Repairs & Maintenance	10,438	4,423
Waste Removal	4,657	155
Total Building Expense	17,814	7,560
Competition Expense		
Accommodation & Travel Expense	4,789	6,359
Entry Fees	1,890	436
Equipment Hire Expense	464	-
Equipment Purchase	2,065	8,559
Prize Money	33,435	5,350
Prizes	10,848	7,273
Targets	9,099	18,733
Trophies & Awards	7,221	5,158
Uniforms	9,948	4,171
Total Competition Expense	79,759	56,039
Employment Expense		
Contractors	15,575	18,786
Honorarium	2,000	19,500
S&W Salaries	33,961	10,248
S&W Superannuation	3,375	974
S&W WorkCare	252	215
Total Employment Expense	55,163	49,723
Merchandise Expense		
Merchandise Cost	9,402	2,518
Total Merchandise Expense	9,402	2,518
Office Expense		
Accounting Fees	2,229	3,540
Advertising & Marketing	364	1,195
Affiliation Fees	218	218
Bad Debts	-	150
Cleaning	1,448	417
Commission Fee	700	705
Depreciation Expense	14,349	12,877
Dues & Subscriptions	914	917
Electricity & Gas	3,356	3,727
Freight	-	445
Fuel	309	509
General Administration	691	293
IT Support	1,607	1,077
Legal Fees	4,060	1,089
Meeting Expenses	852	-
Merchant Fees	541	327

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	2022	2021
Office Equipment	1,911	-
Postage	994	354
Printing & Stationary	502	4,649
Telephone & Internet	1,064	717
Total Office Expense	36,108	33,207
Other Expense		
Interest Expense	778	1,024
Sundry Expenses	170	445
Total Other Expense	948	1,469
Umpires & Officials Expense	37	-
Volunteers	450	-
Total Expenditure	199,681	150,515
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	40,447	23,639
Current Year Surplus/(Deficit) Before Income Tax	40,447	23,639
Net Current Year Surplus After Income Tax	40,447	23,639

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 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment >\$2000						
3 x monitors	420	-	-	-	-	-
Brother telephone/fax	95	-	-	-	-	-
Cannon fax	1	-	-	-	-	-
Card Printer	5,846	-	5,846	-	231	5,615
Kyocera photocopier	200	-	-	-	-	-
Laptop	200	75	-	-	30	45
Laptop & wireless broadband	969	-	-	-	-	-
Office equipment	100	-	-	-	-	-
Printer	127	-	-	-	-	-
Samsung printer	99	-	-	-	-	-
Toshiba laptop	800	62	-	-	25	37
Total Office Equipment >\$2000	8,856	137	5,846	-	286	5,698
Plant & Equipment						
2 x Camera pack & tripod	40	-	-	-	-	-
2 x Sony camcorder video camera	1,200	93	-	-	37	56
2 x Teac LCD	840	65	-	-	26	39
3 x walky talky	1	-	-	-	-	-
5 sets x Uniden UHF CB's, 1 outlet board	552	-	-	-	-	-
55" HD tv screen	1,000	78	-	-	31	47
Brush Cutter	270	-	270	-	270	-
Coaching video camera	1	-	-	-	-	-
Container	2,100	688	-	-	138	550
Forklift	3,383	813	-	-	244	569
Golf buggy	2,500	593	-	-	148	445
Installation of new pump at Echuca CTC	1,700	1,499	-	-	600	899
iPhone 8 plus	1,045	226	-	-	90	135
ISSF interface & token machine	4,352	3,525	-	-	353	3,173
Kubota Zero Turn Mower-shared cost with Echuca CTC	24,000	23,750	-	-	2,375	21,375
Materelli traps x 12	125,280	73,976	-	-	7,398	66,579
PA System	2,811	1,660	-	-	166	1,494
Projector tripod screen	98	-	-	-	-	-
Protractor x 3 (ISSF)	300	-	-	-	-	-
Referee stands x 2	1,400	1,021	-	-	102	919
Shade gazebos	408	-	-	-	-	-
Slasher & tractor	7,500	2,458	-	-	492	1,966
Stands for voice release	1,062	627	-	-	63	565
Token machine	4,375	3,190	-	-	319	2,871
TV screen (scoreboard)	699	55	-	-	22	33
Video equipment	1	-	-	-	-	-

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

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Voice release microphones x 2 sets	2,909	2,120	-	-	212	1,908
Voice release speakers	5,481	3,236	-	-	324	2,912
Voice release speakers - new	11,111	6,561	-	-	656	5,905
Total Plant & Equipment	206,417	126,233	270	-	14,063	112,439
Total	215,273	126,370	6,116	-	14,349	118,137

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

Assets and Liabilities Statement

Victorian Clay Target Association

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents			
Everyday Account		43,130	67,694
Saver Account		869	18,719
Term Deposit		10,282	10,264
Total Cash and Cash Equivalents		54,281	96,677
Trade and Other Receivables			
Accounts Receivable		280	-
Deposits Held		-	2
Total Trade and Other Receivables		280	2
Inventories		38,719	14,195
GST Receivable		2,535	582
Total Current Assets		95,816	111,457
Non-Current Assets			
Plant and Equipment and Vehicles	3	118,137	126,371
Land and Buildings			
Land		1,143,868	1,143,868
Total Land and Buildings		1,143,868	1,143,868
Other Non-Current Assets			
Accrued Income		1,800	-
Total Other Non-Current Assets		1,800	-
Total Non-Current Assets		1,263,805	1,270,238
Total Assets		1,359,621	1,381,695
Liabilities			
Current Liabilities			
Trade and Other Payables	4	13,308	20,516
Total Current Liabilities		13,308	20,516
Other Current Liabilities			
Prepaid Income		-	31,527
PAYG Withholding Payable		858	792
Rounding		-	-
Total Other Current Liabilities		858	32,319
Non-Current Liabilities			
Loans			
Loans		60,000	90,000
Total Loans		60,000	90,000

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

	NOTES	30 JUN 2022	30 JUN 2021
Other Non-Current Liabilities			
Accrued Expenses		5,360	-
Superannuation Payable		788	-
Total Other Non-Current Liabilities		6,148	-
Total Non-Current Liabilities		66,148	90,000
Total Liabilities		80,314	142,835
Net Assets		1,279,307	1,238,860
Member's Funds			
Capital Reserve		1,279,307	1,238,860
Total Member's Funds		1,279,307	1,238,860

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 2022

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.

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.

	2022	2021
2. Cash on Hand		
Everyday Account	43,130	67,694
Saver Account	869	18,719
Term Deposit	10,282	10,264
Total Cash on Hand	54,281	96,677
	2022	2021

3. Plant and Equipment, Motor Vehicles

Plant and Equipment

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

	2022	2021
Plant and Equipment at Cost		
Office Equipment >\$2000	8,856	3,010
Plant & Equipment	206,417	206,147
Total Plant and Equipment at Cost	215,273	209,158
Accumulated Depreciation of Plant and Equipment		
Office Equipment Accum Dep'n	(3,158)	(2,872)
Plant & Equipment Accum Dep'n	(93,978)	(79,914)
Total Accumulated Depreciation of Plant and Equipment	(97,136)	(82,787)
Total Plant and Equipment	118,137	126,371
Total Plant and Equipment, Motor Vehicles	118,137	126,371
	2022	2021
4. Trade and Other Payables		
Trade Payables		
Accounts Payable	13,308	20,516
Total Trade Payables	13,308	20,516
Total Trade and Other Payables	13,308	20,516

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 2022

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: 31st October 2022

Brooke J Davis - C.A.

Adams Accounting 170 Johnson Street, Maffra VIC 3860











Victorian Clay Target Association - 2022 Financial Statements


Final Audit Report


2022-11-08


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 Signer pup.50@hotmail.com entered name at signing as Lynne Curtis
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 Document e-signed by Lynne Curtis (pup.50@hotmail.com)
Signature Date: 2022-11-08 - 10:57:17 PM GMT - Time Source: server- IP address: 117.53.134.56

 Agreement completed.
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