

# Association Financial Statements

Victorian Clay Target Association

ABN 19 815 026 597

For the year ended 30 June 2024

Prepared by BDDA Pty Ltd

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# Certificate By Members of the Committee

## Victorian Clay Target Association For the year ended 30 June 2024

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 2024 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 – Chris Langridge

.....  
Treasurer – Mark Zielezna

Dated:      day of                      2024

# Income and Expenditure Statement

## Victorian Clay Target Association For the year ended 30 June 2024

	2024	2023
<b>Income</b>		
<b>Income</b>		
<b>Membership Income</b>		
Memberships	65,377	46,327
<b>Total Membership Income</b>	<b>65,377</b>	<b>46,327</b>
<b>Competition Income</b>		
Accommodation & Travel Income	6,943	859
Competition Income	136,009	122,539
Equipment Income	3,926	6,309
Practice Income	2,217	-
Venue Hire Income	-	6,356
<b>Total Competition Income</b>	<b>149,096</b>	<b>136,064</b>
<b>Fundraising &amp; Grants</b>		
Grants - Govt	10,174	42,583
Raffle Income	11,215	-
Raffle Prizes	(5,818)	-
Support Grants	(7,680)	(10,430)
<b>Total Fundraising &amp; Grants</b>	<b>7,891</b>	<b>32,153</b>
<b>Merchandise Income</b>		
Advertising Income	3,390	3,890
Merchandise Sales	11,918	10,341
Postage Income	47	41
<b>Total Merchandise Income</b>	<b>15,355</b>	<b>14,272</b>
<b>Operating Income</b>		
Contractors Income	1,298	4,504
<b>Total Operating Income</b>	<b>1,298</b>	<b>4,504</b>
<b>Other Income</b>		
Interest Income	289	76
Sundry Income	18	-
Traders Exhibit	545	-
<b>Total Other Income</b>	<b>853</b>	<b>76</b>
<b>Total Income</b>	<b>239,869</b>	<b>233,397</b>
<b>Total Income</b>	<b>239,869</b>	<b>233,397</b>
<b>Gross Surplus</b>	<b>239,869</b>	<b>233,397</b>
<b>Expenditure</b>		
<b>Building Expense</b>		
Building Insurance	2,516	(3)

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

	2024	2023
Council Rates	1,041	409
Repairs & Maintenance	11,369	17,976
Waste Removal	5,007	4,023
Water Rates	129	176
<b>Total Building Expense</b>	<b>20,061</b>	<b>22,581</b>
<b>Competition Expense</b>		
Accommodation & Travel Expense	5,320	6,012
Equipment Hire Expense	300	2,040
Equipment Purchase	132	177
Prize Money	42,345	48,055
Targets	25,040	53,976
Trophies & Awards	13,017	14,034
Uniforms	6,522	6,283
<b>Total Competition Expense</b>	<b>92,676</b>	<b>130,577</b>
<b>Employment Expense</b>		
Contractors	1,947	13,565
Honorarium	3,000	-
S&W Allowances	285	-
S&W Salaries	46,065	35,638
S&W Superannuation	4,910	3,742
S&W WorkCare	319	256
<b>Total Employment Expense</b>	<b>56,526</b>	<b>53,201</b>
<b>Merchandise Expense</b>		
Merchandise Cost	14,227	19,218
<b>Total Merchandise Expense</b>	<b>14,227</b>	<b>19,218</b>
<b>Office Expense</b>		
Accounting Fees	720	1,413
Advertising & Marketing	1,114	977
Affiliation Fees	632	722
Audit Fees	620	600
Bank fees	59	-
Catering	55	151
Cleaning	1,116	1,825
Commission Fee	439	-
Depreciation Expense	14,293	15,959
Donations	-	1,000
Dues & Subscriptions	386	698
Electricity & Gas	5,637	1,209
Filing Fees	30	-
Freight	421	-
Fuel	624	781
General Administration	-	139
IT Support	4,886	-

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	2024	2023
Legal Fees	7,649	460
Meeting Expenses	2,044	669
Merchant Fees	2	66
Office Equipment	-	1,457
Postage	1,036	544
Printing & Stationary	514	444
Telephone & Internet	1,255	505
<b>Total Office Expense</b>	<b>43,533</b>	<b>29,620</b>
<b>Other Expense</b>		
Interest Expense	3,153	829
<b>Total Other Expense</b>	<b>3,153</b>	<b>829</b>
<b>Total Expenditure</b>	<b>230,176</b>	<b>256,026</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>9,694</b>	<b>(22,629)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>9,694</b>	<b>(22,629)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>9,694</b>	<b>(22,629)</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 2024

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	-	-	-	-	-
Card Printer	5,846	4,492	-	-	898	3,594
Kyocera photocopier	200	-	-	-	-	-
Laptop	200	27	-	-	11	16
Laptop & wireless broadband	969	-	-	-	-	-
Office equipment	100	-	-	-	-	-
Printer	127	-	-	-	-	-
Samsung printer	99	-	-	-	-	-
Toshiba laptop	800	22	-	-	9	13
<b>Total Office Equipment &gt;\$2000</b>	<b>8,856</b>	<b>4,542</b>	<b>-</b>	<b>-</b>	<b>918</b>	<b>3,624</b>
<b>Plant &amp; Equipment</b>						
2 x Camera pack & tripod	40	-	-	-	-	-
2 x Sony camcorder video camera	1,200	33	-	-	13	20
2 x Teac LCD	840	24	-	-	9	14
3 x walky talky	1	-	-	-	-	-
5 sets x Uniden UHF CB's, 1 outlet board	552	-	-	-	-	-
55" HD tv screen	1,000	28	-	-	11	17
Amplifier	584	-	584	-	584	-
Brush Cutter	270	-	-	-	-	-
Clay Target slinger adjuster	363	-	-	-	-	-
Coaching video camera	1	-	-	-	-	-
Container	2,100	440	-	-	88	352
Daewoo 2.5 ton forklift-shared between VCTA and Echuca CTC	9,000	8,379	-	-	818	7,561
Elifipa Electronic Sequencer	4,999	3,219	-	-	1,287	1,931
Forklift	3,383	398	-	-	119	279
Golf buggy	2,500	334	-	-	83	250
Installation of new pump at Echuca CTC	1,700	540	-	-	216	324
iPhone 8 plus	1,045	81	-	-	32	49
ISSF interface & token machine	4,352	2,855	-	-	286	2,570
Kubota Zero Turn Mower-shared cost with Echuca CTC	24,000	19,238	-	-	1,924	17,314
Materelli traps x 12	125,280	59,921	-	-	5,992	53,929
PA System	2,811	1,344	-	-	134	1,210
Projector tripod screen	98	-	-	-	-	-
Protractor x 3 (ISSF)	300	-	-	-	-	-
Referee stands x 2	1,400	827	-	-	83	744
Secondhand Skeet Traps x 2	4,545	-	4,545	-	97	4,449
Shade gazebos	408	-	-	-	-	-

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NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Slasher & tractor	7,500	1,573	-	-	315	1,258
Stands for voice release	1,062	508	-	-	51	457
Token machine	4,375	2,584	-	-	258	2,325
TV screen (scoreboard)	699	20	-	-	8	12
Video equipment	1	-	-	-	-	-
Voice release microphones x 2 sets	2,909	1,718	-	-	172	1,546
Voice release speakers	5,481	2,621	-	-	262	2,359
Voice release speakers - new	11,111	5,314	-	-	531	4,783
<b>Total Plant &amp; Equipment</b>	<b>225,908</b>	<b>111,998</b>	<b>5,130</b>	<b>-</b>	<b>13,375</b>	<b>103,752</b>
<b>Total</b>	<b>234,765</b>	<b>116,539</b>	<b>5,130</b>	<b>-</b>	<b>14,293</b>	<b>107,375</b>

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	37,550	44,640
<b>Trade and Other Receivables</b>			
Accounts Receivable		687	797
<b>Total Trade and Other Receivables</b>		<b>687</b>	<b>797</b>
Inventories		22,103	20,285
<b>Total Current Assets</b>		<b>60,340</b>	<b>65,722</b>
<b>Non-Current Assets</b>			
Plant and Equipment and Vehicles	3	107,376	116,540
<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>1,251,244</b>	<b>1,260,408</b>
<b>Total Assets</b>		<b>1,311,584</b>	<b>1,326,130</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	4,373	17,509
<b>GST Payable</b>			
GST		4,289	166
<b>Total GST Payable</b>		<b>4,289</b>	<b>166</b>
<b>Total Current Liabilities</b>		<b>8,662</b>	<b>17,674</b>
<b>Other Current Liabilities</b>			
PAYG Withholding Payable		3,716	912
Rounding		-	-
<b>Total Other Current Liabilities</b>		<b>3,716</b>	<b>912</b>
<b>Non-Current Liabilities</b>			
<b>Loans</b>			
Loans		30,000	50,000
<b>Total Loans</b>		<b>30,000</b>	<b>50,000</b>
<b>Other Non-Current Liabilities</b>			
Superannuation Payable		2,833	865
<b>Total Other Non-Current Liabilities</b>		<b>2,833</b>	<b>865</b>
<b>Total Non-Current Liabilities</b>		<b>32,833</b>	<b>50,865</b>
<b>Total Liabilities</b>		<b>45,211</b>	<b>69,451</b>
<b>Net Assets</b>		<b>1,266,372</b>	<b>1,256,678</b>

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

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Member's Funds</b>			
Capital Reserve		1,266,372	1,256,678
<b>Total Member's Funds</b>		<b>1,266,372</b>	<b>1,256,678</b>

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 2024

### 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.

#### 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.

#### 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.

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

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.

	2024	2023
<b>2. Cash on Hand</b>		
Debit Card	299	-
Everyday Account	22,524	34,292
Saver Account	4,134	3
Term Deposit	10,594	10,346
<b>Total Cash on Hand</b>	<b>37,550</b>	<b>44,640</b>
	2024	2023

## 3. Plant and Equipment, Motor Vehicles

### Plant and Equipment

#### Plant and Equipment at Cost

Office Equipment >\$2000	8,856	8,856
Plant & Equipment	225,908	220,779
<b>Total Plant and Equipment at Cost</b>	<b>234,765</b>	<b>229,635</b>

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

	2024	2023
<b>Accumulated Depreciation of Plant and Equipment</b>		
Office Equipment Accum Dep'n	(5,232)	(4,314)
Plant & Equipment Accum Dep'n	(122,156)	(108,781)
<b>Total Accumulated Depreciation of Plant and Equipment</b>	<b>(127,389)</b>	<b>(113,095)</b>
<b>Total Plant and Equipment</b>	<b>107,376</b>	<b>116,540</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>107,376</b>	<b>116,540</b>
	2024	2023

#### 4. Trade and Other Payables

<b>Trade Payables</b>		
Accounts Payable	4,373	17,509
<b>Total Trade Payables</b>	<b>4,373</b>	<b>17,509</b>
<b>Total Trade and Other Payables</b>	<b>4,373</b>	<b>17,509</b>

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 2024

### 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 2024, 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 2024 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: 27th October 2024

**David M Adams - C.A.**  
Director - Adams Accounting

170 Johnson Street, Maffra VIC 3860