
IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

Conor Mooney
Peter Hanifin
Michael O'Dwyer
William O'Brien (resigned 31 March 2017)
Robert Dickson (resigned 31 March 2017)
Mark Craven (resigned 31 March 2017)
Colin Mullane (resigned 31 March 2017)
Barry Lynch (resigned 16 June 2017)
Patrick Fox (resigned 31 March 2017)
Michael Murphy (resigned 22 March 2017)
Declan McQuillan (appointed 31 March 2017)
Kieran Harney (appointed 31 March 2017)
Ken Rowlands (appointed 31 March 2017)
Malachy Quinn
Evan Hoban (appointed 31 March 2017)
Patrick Broderick (appointed 20 April 2017)
Charlotte Kennedy (appointed 14 October 2017)
Tom Cummins (appointed 14 December 2017)

COMPANY SECRETARY

Conor Mooney

REGISTERED NUMBER

115884

REGISTERED OFFICE

108 Q House
Furze Road
Sandyford
Dublin 18

INDEPENDENT AUDITOR

Woods and Partners Limited
Chartered Accountants and Registered Auditor
24 Priory Office Park
Stillorgan
Co. Dublin

BANKERS

AIB
50/52 Pearse Street
Nenagh
Co Tipperary

AIB London
St Helens
1 Undershaft
London
EC3A 8AB
United Kingdom

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

AIB
53/54 Main Street
Finglas
Dublin 11

SOLICITORS

Lemans Solicitors
8-34 Percy Place
Dublin 4

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of income and retained earnings	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The Association administers clay target shooting in Ireland.

The Association is limited by guarantee and not having share capital. The members of the Association guarantee the liabilities of the Association on winding up to a maximum of €1.269738 each. The accounts of the National Shooting Grounds, Ashbourne Clay Target Association, have been incorporated within the financial statements of the Irish Clay Target Shooting Association.

BUSINESS REVIEW

The Association continued to support the governance and development of clay target shooting in Ireland.

RESULTS

The deficit for the year, after taxation, amounted to €21,296 (2016 - profit €76,127).

ASSETS AND LIABILITIES

The total assets of the company have decreased by €10,950, the total liabilities have increased by €10,346, resulting in a decrease in net assets of €21,296.

DIRECTORS

The directors who served during the year were:

Conor Mooney
Peter Hanifin
Michael O'Dwyer
William O'Brien (resigned 31 March 2017)
Robert Dickson (resigned 31 March 2017)
Mark Craven (resigned 31 March 2017)
Colin Mullane (resigned 31 March 2017)
Barry Lynch (resigned 16 June 2017)
Patrick Fox (resigned 31 March 2017)
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IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

THE GOVERNANCE CODE

Irish Clay Target Shooting Association comply with the Governance Code for community, voluntary and charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in the Code was conducted and that the Association has a Type B organisation compliance status. The review was based on an assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies need to be addressed.

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company law, the company is required to give a description of the principal risks and uncertainties faced, as well as a listing of the key performance indicators used to monitor performance.

The principal risks and uncertainties that the business faces include cash management, success in winning competitions and maintaining a steady supply of high performance athletes.

The key performance indicators focused on by management are competition successes, developing talented shooters and meeting cash flow, operating surplus and retained earning targets.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the annual appointment of a treasurer and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The auditor, Woods and Partners Limited, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 3 July 2018 and signed on its behalf.

Peter Hanifin
Director

Conor Mooney
Director

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by Chartered Accountants Ireland and Irish law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CLAY TARGET SHOOTING ASSOCIATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Irish Clay Target Shooting Association (the 'Company') for the year ended 31 December 2017, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CLAY TARGET SHOOTING ASSOCIATION (CONTINUED)

stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement on page page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CLAY TARGET SHOOTING ASSOCIATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditor's report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Manus Quinn
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
24 Priory Office Park
Stillorgan
Co. Dublin
3 July 2018

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Total Income	4	251,286	293,858
High Performance costs		(43,806)	(62,603)
Administration costs		(228,776)	(155,128)
(DEFICIT)/SURPLUS FOR THE YEAR		(21,296)	76,127
Retained surplus at the beginning of the year		172,231	96,104
(Deficit)/surplus for the year		(21,296)	76,127
RETAINED SURPLUS AT THE END OF THE YEAR		150,935	172,231

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

IRISH CLAY TARGET SHOOTING ASSOCIATION
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 €	2016 €
FIXED ASSETS			
Tangible assets	6	<u>27,804</u>	<u>24,676</u>
		27,804	24,676
CURRENT ASSETS			
Stocks	7	326	129
Debtors: amounts falling due within one year	8	45,348	8,666
Current asset investments	9	30,000	20,000
Cash at bank and in hand	10	<u>77,274</u>	<u>138,231</u>
		152,948	167,026
Creditors: amounts falling due within one year	11	<u>(29,817)</u>	<u>(14,401)</u>
NET CURRENT ASSETS		123,131	152,625
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,935</u>	<u>177,301</u>
Deferred income	12	-	(5,070)
NET ASSETS		<u><u>150,935</u></u>	<u><u>172,231</u></u>
RESERVES			
Income and Expenditure Account		<u><u>150,935</u></u>	<u><u>172,231</u></u>

The financial statements were approved and authorised for issue by the board:

Peter Hanifin
Director

Conor Mooney
Director

Date: 3 July 2018

The notes on pages 10 to 17 form part of these financial statements.

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/Surplus for the financial year	(21,296)	76,127
ADJUSTMENTS FOR:		
Depreciation of tangible assets	7,322	7,629
(Increase)/decrease in stocks	(197)	4,849
(Increase) in debtors	(36,682)	(2,328)
Increase/(decrease) in creditors	10,346	(18,132)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(40,507)</u>	<u>68,145</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(10,450)	(3,934)
Purchase of short term unlisted investments	(10,000)	(20,000)
NET CASH FROM INVESTING ACTIVITIES	<u>(20,450)</u>	<u>(23,934)</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(60,957)</u>	<u>44,211</u>
Cash and cash equivalents at beginning of year	138,231	94,020
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u><u>77,274</u></u>	<u><u>138,231</u></u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u><u>77,274</u></u>	<u><u>138,231</u></u>

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The financial statements comprising the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the individual financial statements of Irish Clay Target Shooting Association for the financial year ended 31 December 2017.

Irish Clay Target Shooting Association is a company limited by guarantee, incorporated in the Republic of Ireland. The registered office is 108 Q House, Furze Road, Sandymount, Dublin 18, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report on pages 1 to 2.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements have been presented in Euros (€) which is the functional currency of the company. The figures presented have been rounded to the nearest Euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Membership Income

Affiliation fees

Affiliation fees have been accounted for using the accruals basis of accounting.

Life Membership fees

Life membership fees are recognised in the financial statements in the period received. Currently no new life memberships are issued by the Association.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings and Installations	-	10%	Straight line
Traps and Equipment	-	10%	Straight line
Furniture & Office equipment	-	20%	Straight line
Cups and trophies	-		No depreciation charged

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Irish Sports Council Grants

Grants are credited to deferred income. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. ANALYSIS OF INCOME

The whole of the turnover is attributable to the principal activity of the company which is clay target shooting in Ireland. Income consists of membership, shooter's levy and grant income which amounted to €248,626 (2016: €293,858).

5. DIRECTORS' REMUNERATION

None of the directors were in receipt of any remuneration for the performance of their duties during the year (2016: €Nil).

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. TANGIBLE FIXED ASSETS

	Buildings and installations €	Traps and equipment €	Fixtures and office equipment €	Cups and trophies €	Total €
COST OR VALUATION					
At 1 January 2017	20,768	95,986	62,915	9,303	188,972
Additions	-	10,450	-	-	10,450
Disposals	-	(3,723)	(14,686)	-	(18,409)
At 31 December 2017	<u>20,768</u>	<u>102,713</u>	<u>48,229</u>	<u>9,303</u>	<u>181,013</u>
DEPRECIATION					
At 1 January 2017	20,768	91,987	51,541	-	164,296
Charge for the year on owned assets	-	3,045	4,277	-	7,322
Disposals	-	(3,723)	(14,686)	-	(18,409)
At 31 December 2017	<u>20,768</u>	<u>91,309</u>	<u>41,132</u>	<u>-</u>	<u>153,209</u>
NET BOOK VALUE					
At 31 December 2017	<u>-</u>	<u>11,404</u>	<u>7,097</u>	<u>9,303</u>	<u>27,804</u>
<i>At 31 December 2016</i>	<u>-</u>	<u>3,999</u>	<u>11,374</u>	<u>9,303</u>	<u>24,676</u>

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. TANGIBLE FIXED ASSETS (CONTINUED)

In respect of prior year:

	Buildings and installations €	Traps and equipment €	Fixtures and office equipment €	Cups and trophyes €	Total €
COST OR VALUATION					
At 1 January 2016	20,768	95,986	58,981	9,303	185,038
Additions	-	-	3,934	-	3,934
AT 31 DECEMBER 2017	20,768	95,986	62,915	9,303	188,972
DEPRECIATION					
At 1 January 2016	20,768	89,987	45,912	-	156,667
Charge for the year on owned assets	-	2,000	5,629	-	7,629
At 31 December 2017	20,768	91,987	51,541	-	164,296
NET BOOK VALUE					
At 31 December 2016	-	3,999	11,374	9,303	24,676
<i>At 31 December 2015</i>	-	5,999	13,069	9,303	28,371

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. STOCKS

	2017 €	2016 €
Clays	<u>326</u>	<u>129</u>

8. DEBTORS

	2017 €	2016 €
Prepayments and accrued income	<u>45,348</u>	<u>8,666</u>

9. CURRENT ASSET INVESTMENTS

	2017 €	2016 €
Prize Bonds	<u>30,000</u>	<u>20,000</u>

10. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash at bank and in hand	<u>77,274</u>	<u>138,231</u>

11. CREDITORS: Amounts falling due within one year

	2017 €	2016 €
Shooter's Levy Fund	-	6,639
Credit Card	1,021	846
Accruals	28,796	6,916
	<u>29,817</u>	<u>14,401</u>

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12. CREDITORS: SPORT IRELAND GRANTS

	2017	2016
	€	€
Government grants received	-	5,070

During the year the Association received a total of €61,000 (2016: €93,000) in grant funding from Sport Ireland. This consisted of Core Grant Funding of €36,000 (2016: €36,000) and High Performance Funding of €25,000 (2016: €57,000) which is now fully under the direction of the Association. The grants are released to the income & expenditure account as the related expenditure is incurred.

13. FINANCIAL INSTRUMENTS

	2017	2016
	€	€
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	77,274	138,231

Financial assets measured at fair value through profit or loss comprise of bank and cash balances.

14. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.269738 towards the assets of the company in the event of liquidation.

15. RELATED PARTY TRANSACTIONS

There has been no related party transactions in the year.

16. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 3 July 2018