
IRISH CLAY TARGET SHOOTING ASSOCIATION
(A Company Limited by Guarantee)
(Formerly known as Irish Clay Pigeon Shooting Association)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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

DIRECTORS	Conor Mooney Peter Hanifin (appointed 12 May 2016) Michael O'Dwyer (appointed 12 May 2016) Padraig Galligan William O'Brien Robert Dickson Mark Craven Colin Mullane Barry Lynch Patrick Fox Michael Murphy (appointed 12 May 2016) Martin Gavigan (resigned 12 May 2016) Tony Shanahan (resigned 12 May 2016) Stephen Redmond (resigned 12 May 2016) Malachy Quinn (appointed 13 May 2016)
COMPANY SECRETARY	Conor Mooney
REGISTERED NUMBER	115884
REGISTERED OFFICE	108 Q House Furze Road Sandyford Dublin 18
INDEPENDENT AUDITORS	Woods and Partners Limited Chartered Accountants and Registered Auditors 16, Mellifont Avenue Dun Laoghaire Co Dublin
BANKERS	AIB 50/52 Pearse Street Nenagh Co Tipperary AIB London St Helens 1 Undershaft London EC3A 8AB United Kingdom
SOLICITORS	Noel Smyth & Partners 22 Fitzwilliam Square Dublin 2

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IRISH CLAY TARGET SHOOTING ASSOCIATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

COMPANIES ACT 2014

The Companies Act 2014 came into effect in Ireland on 1 June 2015. The company continues as a company limited by guarantee without share capital under the new Act.

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.

The company changed its name to Irish Clay Target Shooting Association on 2 December 2016, it was formally known as Irish Clay Pigeon Shooting Association.

BUSINESS REVIEW

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

RESULTS

The surplus for the year, after taxation, amounted to €76,127 (2015 - €27,343).

DIRECTORS

The directors who served during the year were:

Conor Mooney
Peter Hanifin (appointed 12 May 2016)
Michael O'Dwyer (appointed 12 May 2016)
Padraig Galligan
William O'Brien
Robert Dickson
Mark Craven
Colin Mullane
Barry Lynch
Patrick Fox
Michael Murphy (appointed 12 May 2016)
Martin Gavigan (resigned 12 May 2016)
Tony Shanahan (resigned 12 May 2016)
Stephen Redmond (resigned 12 May 2016)
Malachy Quinn (appointed 13 May 2016)

IRISH CLAY TARGET SHOOTING ASSOCIATION
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

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.

EVENTS SINCE THE END OF THE YEAR

There have been no events since the balance sheet date which require disclosure in the financial statements.

FUTURE DEVELOPMENTS

The principal activities and business of the association is not likely to change in the foreseeable future.

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 auditors are 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 auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

AUDITORS

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

This report was approved by the board on 1 March 2017 and signed on its behalf.

Conor Mooney
Director

Peter Hanifin
Director

IRISH CLAY TARGET SHOOTING ASSOCIATION
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

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 Companies Act 2014, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in 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 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.

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

We have audited the financial statements of Irish Clay Target Shooting Association for the year ended 31 December 2016, set out on pages 7 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

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 2016 and of its profit or loss for the year ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- 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.
- The financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Manus Quinn

for and on behalf of

Woods and Partners Limited

Chartered Accountants and Registered Auditors

16, Mellifont Avenue
Dun Laoghaire
Co Dublin

1 March 2017

IRISH CLAY TARGET SHOOTING ASSOCIATION
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STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 €	2015 €
Total Income	4	293,858	231,120
High Performance costs		(62,603)	(44,275)
Administration costs		(155,128)	(159,502)
Surplus for the year		<u>76,127</u>	<u>27,343</u>
Retained surplus at the beginning of the year		96,104	68,761
Surplus for the year		76,127	27,343
RETAINED SURPLUS AT THE END OF THE YEAR		<u>172,231</u>	<u>96,104</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 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 2016

	Note	2016 €	2015 €
FIXED ASSETS			
Tangible assets	7	<u>24,676</u>	<u>28,371</u>
		24,676	28,371
CURRENT ASSETS			
Stocks	8	129	4,978
Debtors: amounts falling due within one year	9	8,666	6,338
Current asset investments		20,000	-
Cash at bank and in hand	11	<u>138,231</u>	<u>94,020</u>
		167,026	105,336
Creditors: amounts falling due within one year	12	<u>(14,401)</u>	<u>(19,120)</u>
NET CURRENT ASSETS		152,625	86,216
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>177,301</u>	<u>114,587</u>
Deferred income	13	<u>(5,070)</u>	<u>(18,483)</u>
NET ASSETS		<u><u>172,231</u></u>	<u><u>96,104</u></u>
RESERVES			
Income and Expenditure Account		<u><u>172,231</u></u>	<u><u>96,104</u></u>

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

Conor Mooney
Director

Peter Hanifin
Director

Date: 1 March 2017

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

IRISH CLAY TARGET SHOOTING ASSOCIATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the financial year	76,127	27,343
ADJUSTMENTS FOR:		
Depreciation of tangible assets	7,629	10,441
Decrease in stocks	4,849	15,271
(Increase)/decrease in debtors	(2,328)	5,102
(Decrease) in creditors	(18,132)	(11,075)
NET CASH GENERATED FROM OPERATING ACTIVITIES	68,145	47,082
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(3,934)	(9,972)
Purchase of short term unlisted investments	(20,000)	-
NET CASH FROM INVESTING ACTIVITIES	(23,934)	(9,972)
Cash and cash equivalents at beginning of year	94,020	56,910
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	138,231	94,020
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	138,231	94,020

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016.

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, Sandyford, 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.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 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 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.

2.3 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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.

2.4 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.

2.5 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.

2.6 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

2.8 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.

2.9 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

incurred.

2.10 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 judgements, 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 €301,906 (2015: €232,267).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. SURPLUS ON INCOME AND EXPENDITURE ACCOUNT

The surplus of income is stated after charging/(crediting):

	2016	<i>2015</i>
	€	€
Depreciation of tangible fixed assets	7,629	10,441
Exchange differences	1,520	(352)
	9,149	<i>10,089</i>

6. DIRECTORS' REMUNERATION

None of the directors were in receipt of any remuneration for the performance of their duties during the year (2015: €Nil).

7. TANGIBLE FIXED ASSETS

	Buildings and installations €	Traps and equipment €	Fixtures and office equipment €	Cups and trophies €	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 2016	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 period on owned assets	-	2,000	5,629	-	7,629
At 31 December 2016	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>	<i>-</i>	<i>5,999</i>	<i>13,069</i>	<i>9,303</i>	<i>28,371</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS (CONTINUED)

In respect of prior year:

	Buildings and installations €	Traps and equipment €	Fixtures and office equipment €	Cups and trophies €	Total €
COST OR VALUATION					
At 1 January 2015	20,768	95,986	49,009	9,303	175,066
Additions	-	-	9,972	-	9,972
AT 31 DECEMBER 2015	20,768	95,986	58,981	9,303	185,038
DEPRECIATION					
At 1 January 2015	20,768	87,987	37,471	-	146,226
Charge for the period on owned assets	-	2,000	8,441	-	10,441
At 31 December 2015	20,768	89,987	45,912	-	156,667
NET BOOK VALUE					
At 31 December 2015	-	5,999	13,069	9,303	28,371
<i>At 31 December 2014</i>	-	7,999	11,538	9,303	28,840

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. STOCKS

	2016 €	2015 €
Tracksuits and badges etc.	-	3,880
Clays	129	1,098
	129	4,978
	129	4,978

9. DEBTORS

	2016 €	2015 €
Prepayments and accrued income	8,666	6,338
	8,666	6,338
	8,666	6,338

10. CURRENT ASSET INVESTMENTS

	2016 €	2015 €
Unlisted investments	20,000	-
	20,000	-
	20,000	-

Curent Asset Investments consist of Prize Bonds.

11. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash at bank and in hand	138,231	94,020
	138,231	94,020
	138,231	94,020

12. CREDITORS: Amounts falling due within one year

	2016 €	2015 €
Shooter's Levy Fund	6,639	6,688
Other creditors	846	738
Accruals	6,916	11,694
	14,401	19,120
	14,401	19,120

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. CREDITORS: Irish Sports Council Grants

	2016	<i>2015</i>
	€	€
Sport Ireland	5,070	<i>18,483</i>

During the year the Association received a total of €93,000 (2015: €81,206) in grant funding from The Irish Sports Council. This consisted of Core Grant Funding of €36,000 (2015: €34,125) and High Performance Funding of €57,000 (€47,581) 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.

14. FINANCIAL INSTRUMENTS

	2016	<i>2015</i>
	€	€
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	138,231	<i>94,020</i>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(7,762)	<i>(12,432)</i>

Financial assets measured at fair value through profit or loss comprise bank.

Financial liabilities measured at fair value through profit or loss held as part of a trading portfolio comprise accruals and grants.

15. 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.

16. RELATED PARTY TRANSACTIONS

There has been no related party transactions in the year.

17. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 01 March 2017