

Registered number: 115884

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

IRISH CLAY TARGET SHOOTING ASSOCIATION
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	Conor Mooney Peter Hanifin Michael O'Dwyer (resigned 28 February 2018) Darragh Fitzgerald (appointed 26 May 2018) Paul O'Hara (appointed 26 May 2018) Declan McQuillan (resigned 27 July 2018) Kieran Hamey Ken Rowlands Malachy Quinn Evan Hoban Patrick Broderick (resigned 26 May 2018) Charlotte Kennedy (resigned 26 May 2018) Tom Cummins (resigned 28 February 2018) Noel Conroy (appointed 26 May 2018)
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 Auditor 2 Dublin Landings North Wall Quay Dublin 1
BANKERS	AIB 50/52 Pearse Street Nenagh Co Tipperary AIB London St Helens 1 Undershaft London EC3A 8AB United Kingdom
SOLICITORS	Lemans Solicitors 8-34 Percy Place Dublin 4

IRISH CLAY TARGET SHOOTING ASSOCIATION
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IRISH CLAY TARGET SHOOTING ASSOCIATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

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.

RESULTS

The deficit for the year, after taxation, amounted to €60,777 (2017 - loss €21,296).

ASSETS AND LIABILITIES

The total assets of the company have increased by €83,503, the total liabilities have increased by €144,280, resulting in a decrease in net assets of €60,777.

DIRECTORS

The directors who served during the year were:

Conor Mooney
Peter Hanifin
Michael O'Dwyer (resigned 28 February 2018)
Darragh Fitzgerald (appointed 26 May 2018)
Paul O'Hara (appointed 26 May 2018)
Declan McQuillan (resigned 27 July 2018)
Kieran Harney
Ken Rowlands
Malachy Quinn
Evan Hoban
Patrick Broderick (resigned 26 May 2018)
Charlotte Kennedy (resigned 26 May 2018)
Tom Cummins (resigned 28 February 2018)
Noel Conroy (appointed 26 May 2018)

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.

IRISH CLAY TARGET SHOOTING ASSOCIATION
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

PRINCIPAL RISKS AND UNCERTAINTIES

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.

POST BALANCE SHEET EVENTS

Since the reporting date, the company has signed a lease on lands at Esker, Co Offaly in order to relocate the National Shooting Grounds. This relocation is expected to be fully completed in 2020.

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 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.

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 11 December 2019 and signed on its behalf.



Peter Hanliff
Director



Conor Mooney
Director

IRISH CLAY TARGET SHOOTING ASSOCIATION
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

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 the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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 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
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INDEPENDENT AUDITORS' 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 2018, which comprise the Statement of income and retained earnings, the Statement of financial position 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'.

Except for closing stocks, which have a carrying value of €32,376, for which we have been unable to obtain sufficient appropriate audit evidence on and the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive, in our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 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 QUALIFIED 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 Auditors' 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 ISA (Ireland) 570 requires 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

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

in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other Information and, except to the extent otherwise explicitly 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 any 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.

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

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement on 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.


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 Auditors' 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 Auditors' 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 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.



Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
2 Dublin Landings
North Wall Quay
Dublin 1

11 December 2019

IRISH CLAY TARGET SHOOTING ASSOCIATION
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STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 €	2017 €
Income	4	213,554	251,286
High performance costs		(36,824)	(43,806)
Administration costs		(237,507)	(228,776)
(DEFICIT) FOR THE YEAR		<u>(60,777)</u>	<u>(21,296)</u>
Retained surplus at the beginning of the year		150,935	172,231
(Deficit) for the year		(60,777)	(21,296)
RETAINED SURPLUS AT THE END OF THE YEAR		<u>90,158</u>	<u>150,935</u>

There were no recognised gains and losses for 2018 or 2017 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 2018

	Note	2018 €	2017 €
FIXED ASSETS			
Tangible assets	7	50,828	27,804
		50,828	27,804
CURRENT ASSETS			
Stocks	8	32,376	326
Debtors: amounts falling due within one year	9	46,162	45,348
Current asset investments	10	30,000	30,000
Cash at bank and in hand		104,889	77,274
		213,427	152,948
Creditors: amounts falling due within one year	11	(151,224)	(29,817)
NET CURRENT ASSETS		62,203	123,131
TOTAL ASSETS LESS CURRENT LIABILITIES		113,031	150,935
Creditors: amounts falling due after more than one year	12	(22,873)	-
NET ASSETS		90,158	150,935
RESERVES			
Income and expenditure account		90,158	150,935

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

Peter Hanifin
Director



Conor Mooney
Director



Date: 11 December 2019

The notes on pages 9 to 15 form part of these financial statements.

IRISH CLAY TARGET SHOOTING ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The financial statements comprising the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes constitute the individual financial statements of Irish Clay Target Shooting Association for the financial year ended 31 December 2018.

Irish Clay Target Shooting Association is a company limited by guarantee, incorporated in the Republic of Ireland under company number 115884. The registered office is 108 Q House, Furze Road, Sandyford, Dublin 18. 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 under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 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 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'.

IRISH CLAY TARGET SHOOTING ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

SHOOTERS LEVIES AND HOST EVENT INCOME

Income is recognised in the period in which the shoot or event occurs to the extent that it is paid or deemed recoverable by the company.

2.5 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.

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.

2.6 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.

IRISH CLAY TARGET SHOOTING ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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.

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 SPORT IRELAND / GOVERNMENT 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.

2.11 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.

IRISH CLAY TARGET SHOOTING ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

**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 levies and grant income which amounted to €213,554 (2017: €251,286).

5. GRANT INCOME

	Total €	2018 Income €	Deferred Income €
Grants awarded			
Sport Ireland - Core grant	36,000	36,000	-
Sport Ireland - High Performance grant	25,000	25,000	-
Department of Transport Tourism and Sport - Sports capital grant	28,500	5,627	22,873
	<u>89,500</u>	<u>66,627</u>	<u>22,873</u>

6. DIRECTORS' REMUNERATION

None of the directors were in receipt of any remuneration for the performance of their duties during the year (2017: €Nil).

IRISH CLAY TARGET SHOOTING ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. TANGIBLE FIXED ASSETS

	Buildings and installations €	Traps and equipment €	Fixtures and office equipment €	Cups and trophies €	Total €
COST OR VALUATION					
At 1 January 2018	20,768	102,713	48,229	9,303	181,013
Additions	-	32,718	-	-	32,718
At 31 December 2018	<u>20,768</u>	<u>135,431</u>	<u>48,229</u>	<u>9,303</u>	<u>213,731</u>
DEPRECIATION					
At 1 January 2018	20,768	91,309	41,132	-	153,209
Charge for the year on owned assets	-	6,317	3,377	-	9,694
At 31 December 2018	<u>20,768</u>	<u>97,626</u>	<u>44,509</u>	<u>-</u>	<u>162,903</u>
NET BOOK VALUE					
At 31 December 2018	<u>-</u>	<u>37,805</u>	<u>3,720</u>	<u>9,303</u>	<u>50,828</u>
At 31 December 2017	<u>-</u>	<u>11,404</u>	<u>7,097</u>	<u>9,303</u>	<u>27,804</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. STOCKS

	2018 €	2017 €
Consumables and merchandise	<u>32,376</u>	<u>326</u>

9. DEBTORS

	2018 €	2017 €
Prepayments and accrued income	<u>46,162</u>	<u>45,348</u>

10. CURRENT ASSET INVESTMENTS

	2018 €	2017 €
Prize Bonds	<u>30,000</u>	<u>30,000</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 €	2017 €
Other creditors	735	1,021
Accruals	33,348	16,471
Deferred income	117,141	12,325
	<u>151,224</u>	<u>29,817</u>

12. CREDITORS: DEFERRED GRANT INCOME

	2018 €	2017 €
Government grants received	<u>22,873</u>	<u>-</u>

IRISH CLAY TARGET SHOOTING ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

13. FINANCIAL INSTRUMENTS

	2018 €	2017 €
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	<u>104,889</u>	<u>77,274</u>

Financial assets measured at fair value through profit or loss comprises of cash and cash equivalents.

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 11 December 2019