

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO**

**(operating as IPSC Ontario)**

**UNAUDITED FINANCIAL STATEMENTS**

**Year Ended December 31, 2006**

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
INDEX TO UNAUDITED FINANCIAL STATEMENTS**

**Year Ended December 31, 2006**

---

	Page
FINANCIAL STATEMENTS	
Unaudited Statement of Financial Position	1
Unaudited Statement of Revenues and Expenditures and Surplus	2
Notes to Unaudited Financial Statements	3 - 4
Unaudited Schedule of Canadian Nationals Expenses ( <i>Schedule 1</i> )	5
Unaudited Schedule of Match Expenses ( <i>Schedule 2</i> )	6
Unaudited Schedule of SitRep Expenses ( <i>Schedule 3</i> )	7
Unaudited Schedule of Training Expenses ( <i>Schedule 4</i> )	8

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
UNAUDITED STATEMENT OF FINANCIAL POSITION**

**December 31, 2006**

---

**ASSETS**

Current

Cash

\$ 33,567

Inventory (*Note 3*)

8,291

---

\$ 41,858

**LIABILITIES**

Current

Deferred memberships (*Note 4*)

\$ 23,280

**SURPLUS**

18,578

---

\$ 41,858

---

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
UNAUDITED STATEMENT OF REVENUES AND EXPENDITURES  
AND SURPLUS**

**Year Ended December 31, 2006**

<b>Revenue</b>	
Black badge fees	\$ 7,771
Match fees	12,950
Membership fees	46,971
Targets and patches	16,681
Other revenue	2,374
	<b>86,747</b>
<b>Expenses</b>	
Advertising and promotion	419
Canadian Nationals expenses ( <i>Schedule 1</i> )	9,156
IPSC Canada affiliation fees	26,050
Interest and bank charges	237
Match expenses ( <i>Schedule 2</i> )	18,214
Office	3,953
Rent	3,600
SitRep expenses ( <i>Schedule 3</i> )	16,506
Telephone and internet	1,681
Training expenses ( <i>Schedule 4</i> )	3,319
	<b>83,135</b>
<b>Net income</b>	<b>3,612</b>
Surplus - beginning of year	14,966
<b>Surplus - end of year</b>	<b>\$ 18,578</b>

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
NOTES TO UNAUDITED FINANCIAL STATEMENTS**

**Year Ended December 31, 2006**

---

**1. DESCRIPTION OF OPERATIONS**

The International Practical Shooting Confederation of Ontario is a non profit organization. IPSC is established to promote, maintain, improve and advance practical shooting, to safeguard its principles and to regulate its conduct in order to cultivate the safe and efficient use of firearms by persons of good character and in particular, but without prejudice to the generality of the foregoing, to achieve such objects by adhering to the principles, which are established to define the nature of practical marksmanship and are embodied in the following words: Diligentia-Vis-Celeritas, namely, Accuracy, Power and Speed.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Inventory**

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

**Capital Assets**

Capital assets are expensed in the year purchased.

**Contributed Services**

Volunteers contribute a substantial number of hours each year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

**Measurement Uncertainty**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

**Revenue Recognition**

The organization follows the deferral method of accounting for membership revenues. Match and course revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
NOTES TO UNAUDITED FINANCIAL STATEMENTS**

**Year Ended December 31, 2006**

---

**3. INVENTORY**

Inventory is comprised of the following:

Targets	\$	4,449
Patches		2,700
SitRep materials		1,142
	\$	<u>8,291</u>

---

**4. DEFERRED MEMBERSHIPS**

Membership revenue is recognized in the calendar year in which the membership pertains. Future membership payments as at December 31, 2006 are as follows:

2007	\$	21,180
2008		360
2009		540
Life memberships		<u>1,200</u>
	\$	<u>23,280</u>

**5. FINANCIAL INSTRUMENTS**

The Organization's financial instruments consist of cash. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

**6. STATEMENT OF CASH FLOWS**

A statement of cash flows has not been prepared as the information is available within the statements provided and a statement of cash flows would not provide any additional financial information.

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
UNAUDITED SCHEDULE OF CANADIAN NATIONALS EXPENSES  
(Schedule 1)**

**Year Ended December 31, 2006**

---

Nationals sponsorship	\$	1,657
Team shirts		2,604
Team sponsorship		4,895
	\$	9,156

---

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
UNAUDITED SCHEDULE OF MATCH EXPENSES**

*(Schedule 2)*

**Year Ended December 31, 2006**

---

CRO Match expense	\$ 2,980
Score sheets	946
Sponsorship	1,489
Targets and patches	10,632
Trophies and medals	2,167
	<hr/>
	\$ 18,214

---



**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
UNAUDITED SCHEDULE OF SITREP EXPENSES**

*(Schedule 3)*

**Year Ended December 31, 2006**

---

Postage	\$	<b>5,260</b>
Printing		<b>10,005</b>
Supplies		<b>1,241</b>
	\$	<b>16,506</b>

---

**INTERNATIONAL PRACTICAL SHOOTING CONFEDERATION OF  
ONTARIO (operating as IPSC Ontario)  
UNAUDITED SCHEDULE OF TRAINING EXPENSES**

*(Schedule 4)*

**Year Ended December 31, 2006**

---

Black badges	\$	<b>1,446</b>
Training materials		<b>1,515</b>
Travel and accommodation		<b>358</b>
	\$	<b>3,319</b>

---