

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2007

(UNAUDITED - SEE NOTICE TO READER)

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**
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(unaudited - see notice to reader)

DECEMBER 31, 2007

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Notice to Reader

On the basis of information provided by the organization, I have compiled the statement of financial position of **International Practical Shooting Confederation of Ontario** as at **December 31, 2007** and the statement of operations and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Stoney Creek, Ontario
September 9, 2008

Pat Butera
Chartered Accountant

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
STATEMENT OF FINANCIAL POSITION**
(unaudited - see notice to reader)

DECEMBER 31	2007	2006
ASSETS		
Current		
Cash	\$ 53,978	\$ 33,567
Inventory	8,291	8,291
	\$ 62,269	\$ 41,858
LIABILITIES AND FUND BALANCES		
Current		
Deposits	\$ -	\$ 23,280
 BALANCE	 62,269	 18,578
	\$ 62,269	\$ 41,858

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(unaudited - see notice to reader)

FOR THE YEAR ENDED DECEMBER 31	2007	2006
REVENUE, Schedule 1	\$ 118,147	\$ 86,747
EXPENDITURES		
Advertising and promotion	500	419
Canadian Nationals, Schedule 2	9,868	9,156
Computer expense	2,474	1,205
IPSC Canada affiliation fees	24,100	26,050
Interest and bank charges	307	237
Match, Schedule 3	11,871	18,214
Office	4,045	2,747
Rent	4,500	3,600
SitRep, Schedule 4	12,441	16,507
Telephone and utilities	1,807	1,681
Training, Schedule 5	2,543	3,319
	74,456	83,135
EXCESS OF REVENUE OVER EXPENDITURES	43,691	3,612
BALANCE, OPENING	18,578	14,966
BALANCE, CLOSING	\$ 62,269	\$ 18,578

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
SUPPLEMENTARY FINANCIAL INFORMATION**

(unaudited - see notice to reader)

FOR THE YEAR ENDED DECEMBER 31

Schedule of Revenue

Schedule 1

	<u>2007</u>	<u>2006</u>
Black badge fees	\$ 4,201	\$ 7,771
Match fees	7,592	12,950
Membership fees	95,793	46,971
Miscellaneous income	662	2,374
Targets and patches	9,899	16,681
	<u> </u>	<u> </u>
Total revenue	<u>\$ 118,147</u>	<u>\$ 86,747</u>

Schedule of Canadian Nationals Expenditures

Schedule 2

	<u>2007</u>	<u>2006</u>
Nationals sponsorship	\$ 350	\$ 1,657
Team sponsorship	5,395	4,895
Team shirts	2,341	2,604
Travel	1,782	-
	<u> </u>	<u> </u>
Total canadian nationals expenditures	<u>\$ 9,868</u>	<u>\$ 9,156</u>

Schedule of Match Expenditures

Schedule 3

	<u>2007</u>	<u>2006</u>
CRO Match	\$ -	\$ 2,980
Targets and patches	6,877	10,632
Trophies and medals	2,939	2,167
Sponsorship	455	1,489
Score sheets	1,600	946
	<u> </u>	<u> </u>
Total match expenditures	<u>\$ 11,871</u>	<u>\$ 18,214</u>

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
SUPPLEMENTARY FINANCIAL INFORMATION**

(unaudited - see notice to reader)

FOR THE YEAR ENDED DECEMBER 31

Schedule of SitRep Expenditures

Schedule 4

	<u>2007</u>	<u>2006</u>
Printing and supplies	\$ 9,823	\$ 11,247
Postage	2,618	5,260
	<hr/>	<hr/>
Total sitrep expenditures	\$ 12,441	\$ 16,507

Schedule of Training Expenditures

Schedule 5

	<u>2007</u>	<u>2006</u>
Training materials	\$ -	\$ 1,515
Travel and accommodation	-	358
Black badges	2,543	1,446
	<hr/>	<hr/>
Total training expenditures	\$ 2,543	\$ 3,319