

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**

FINANCIAL STATEMENTS

Draft - June 16, 2010, 10:57 AM

DECEMBER 31, 2009

(UNAUDITED - SEE NOTICE TO READER)

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**

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DECEMBER 31, 2009

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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, 2009 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
June 7, 2010

Chartered Accountant
Licensed Public Accountant

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
STATEMENT OF FINANCIAL POSITION
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DECEMBER 31 **2009** **2008**

ASSETS

Current			
Cash	\$	102,728	\$ 88,528
Inventory		6,555	8,291
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	\$	109,283	\$ 96,819

FUND BALANCES

BALANCE	\$	109,283	\$ 96,819
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**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
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FOR THE YEAR ENDED DECEMBER 31	2009	2008
REVENUE, Schedule 1	\$ 108,422	\$ 110,920
EXPENDITURES		
Accounting and legal	2,540	-
Canadian Nationals, Schedule 2	14,751	11,741
IPSC Canada affiliation fees	24,100	27,000
Interest and bank charges	311	300
Match, Schedule 3	29,369	17,596
Office	8,495	8,403
Rent	3,600	2,700
SitRep, Schedule 4	5,022	6,068
Telephone and utilities	1,395	1,525
Training, Schedule 5	6,375	1,037
	95,958	76,370
EXCESS OF REVENUE OVER EXPENDITURES	12,464	34,550
BALANCE, OPENING	96,819	62,269
BALANCE, CLOSING	\$ 109,283	\$ 96,819

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
SCHEDULES TO THE FINANCIAL STATEMENTS
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Schedule of Revenue	Schedule 1	
	<u>2009</u>	<u>2008</u>
Miscellaneous income	\$ 3,627	\$ 560
Membership fees	76,825	77,003
Black badge fees	8,387	5,510
Match fees	6,743	11,709
Targets and patches	<u>12,840</u>	<u>16,138</u>
 Total revenue	 <u>\$ 108,422</u>	 <u>\$ 110,920</u>

Schedule of Canadian Nationals Expenditures	Schedule 2	
	<u>2009</u>	<u>2008</u>
Nationals sponsorship	\$ -	\$ 300
Team sponsorship	-	7,600
NROI and National Team Shirts	14,751	2,556
Travel	<u>-</u>	<u>1,285</u>
 Total canadian nationals expenditures	 <u>\$ 14,751</u>	 <u>\$ 11,741</u>

Schedule of Match Expenditures	Schedule 3	
	<u>2009</u>	<u>2008</u>
Targets and patches	\$ 11,108	\$ 12,787
Trophies and medals	3,062	2,819
Sponsorship	1,000	1,000
Score sheets and Match Expenses	<u>14,199</u>	<u>990</u>
 Total match expenditures	 <u>\$ 29,369</u>	 <u>\$ 17,596</u>

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Schedule of SitRep Expenditures

Schedule 4

	<u>2009</u>	<u>2008</u>
Printing and supplies	\$ 3,221	\$ 2,697
Postage	<u>1,801</u>	<u>3,371</u>
Total sitrep expenditures	<u>\$ 5,022</u>	<u>\$ 6,068</u>

Schedule of Training Expenditures

Schedule 5

	<u>2009</u>	<u>2008</u>
Training materials	\$ 1,195	\$ -
Black badges	<u>5,180</u>	<u>1,037</u>
Total training expenditures	<u>\$ 6,375</u>	<u>\$ 1,037</u>