

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2010

(UNAUDITED - SEE NOTICE TO READER)

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**

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(unaudited - see notice to reader)

DECEMBER 31, 2010

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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, 2010** 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
February 8, 2011

Pat Butera
Chartered Accountant
Licensed Public Accountant

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

DECEMBER 31	2010	2009
ASSETS		
Current		
Cash	\$ 87,134	\$ 102,728
Inventory	6,555	6,555
	<hr/>	<hr/>
	\$ 93,689	\$ 109,283
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FUND BALANCES		
BALANCE	\$ 93,689	\$ 109,283
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**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	2010	2009
REVENUE, Schedule 1	\$ 95,307	\$ 108,422
EXPENDITURES		
Accounting and legal	2,635	2,540
National Expenditures, Schedule 2	17,506	14,751
IPSC Canada affiliation fees	30,100	24,100
Interest and bank charges	464	311
Match, Schedule 3	24,293	29,369
Office	13,645	8,495
Rent	1,800	3,600
Club Rep Meetings	9,545	-
SitRep, Schedule 4	4,142	5,022
Telephone and utilities	1,899	1,395
Training, Schedule 5	4,872	6,375
	110,901	95,958
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES	(15,594)	12,464
BALANCE, OPENING	109,283	96,819
BALANCE, CLOSING	\$ 93,689	\$ 109,283

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
SCHEDULES TO THE FINANCIAL STATEMENTS**
(unaudited - see notice to reader)

Schedule of Revenue

Schedule 1

	<u>2010</u>	<u>2009</u>
Black badge fees	\$ 6,860	\$ 8,387
Match fees	8,123	6,743
Membership fees	71,778	76,825
Miscellaneous income	1,901	3,627
Targets and patches	<u>6,645</u>	<u>12,840</u>
 Total revenue	 <u>\$ 95,307</u>	 <u>\$ 108,422</u>

Schedule of National Expenditures

Schedule 2

	<u>2010</u>	<u>2009</u>
Nationals sponsorship	\$ 10,831	\$ -
NROI	<u>6,675</u>	<u>14,751</u>
 Total national expenditures	 <u>\$ 17,506</u>	 <u>\$ 14,751</u>

Schedule of Match Expenditures

Schedule 3

	<u>2010</u>	<u>2009</u>
Match Expenses	\$ 7,149	\$ 14,199
Sponsorship	1,000	1,000
Targets and patches	14,223	11,108
Trophies and medals	<u>1,921</u>	<u>3,062</u>
 Total match expenditures	 <u>\$ 24,293</u>	 <u>\$ 29,369</u>

Schedule of SitRep Expenditures

Schedule 4

	<u>2010</u>	<u>2009</u>
Printing and supplies	\$ 4,142	\$ 3,221
Postage	<u>-</u>	<u>1,801</u>
 Total sitrep expenditures	 <u>\$ 4,142</u>	 <u>\$ 5,022</u>

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
SCHEDULES TO THE FINANCIAL STATEMENTS**
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Schedule of Training Expenditures

Schedule 5

	<u>2010</u>	<u>2009</u>
Black badges	\$ 4,872	\$ 5,180
Training materials	-	1,195
Total training expenditures	<u>\$ 4,872</u>	<u>\$ 6,375</u>