

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2011

(UNAUDITED - SEE NOTICE TO READER)

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

DECEMBER 31, 2011

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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, 2011** 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
March 27, 2012

Pat Butera
Chartered Accountant
Licensed Public Accountant

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

DECEMBER 31	2011	2010
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ASSETS

Current		
Cash	\$ 98,585	\$ 87,134
Inventory	6,555	6,555
	\$ 105,140	\$ 93,689

FUND BALANCES

BALANCE	\$ 105,140	\$ 93,689
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Subject to notice to reader dated March 27, 2012

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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	2011	2010
REVENUE, Schedule 1	\$ 193,563	\$ 95,307
EXPENDITURES		
Accounting and legal	1,130	2,635
National Expenditures, Schedule 2	96,401	17,506
IPSC Canada affiliation fees	24,160	30,100
Interest and bank charges	511	464
Match, Schedule 3	24,255	24,293
Office	19,435	13,645
Rent	-	1,800
Club Rep Meetings	7,732	9,545
SitRep	5,618	4,142
Training - Black badges	653	4,872
Telephone and utilities	2,217	1,899
	182,112	110,901
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	11,451	(15,594)
BALANCE, OPENING	93,689	109,283
BALANCE, CLOSING	\$ 105,140	\$ 93,689

Subject to notice to reader dated March 27, 2012

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

Schedule of Revenue

Schedule 1

	<u>2011</u>	<u>2010</u>
Black badge fees	\$ 4,764	\$ 6,860
Match fees	4,152	8,123
Membership fees	79,310	71,778
Miscellaneous income	-	1,901
Nationals	92,176	-
Targets and patches	13,161	6,645
Total revenue	<u>\$ 193,563</u>	<u>\$ 95,307</u>

Schedule of National Expenditures

Schedule 2

	<u>2011</u>	<u>2010</u>
Nationals sponsorship	\$ 83,554	\$ 10,831
Team sponsorship	7,980	-
NROI	4,867	6,675
Total national expenditures	<u>\$ 96,401</u>	<u>\$ 17,506</u>

Schedule of Match Expenditures

Schedule 3

	<u>2011</u>	<u>2010</u>
Match Expenses	\$ 12,999	\$ 7,149
Sponsorship	-	1,000
Targets and patches	11,256	14,223
Trophies and medals	-	1,921
Total match expenditures	<u>\$ 24,255</u>	<u>\$ 24,293</u>