

**INTERNATIONAL PRACTICAL SHOOTING  
CONFEDERATION OF ONTARIO**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2012**

**(UNAUDITED - SEE NOTICE TO READER)**

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

**DECEMBER 31, 2012**

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	<b>Page</b>
<b>Notice to Reader</b>	1
<b>Financial Statements</b>	
Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Schedule of Revenue	4
Schedule of National Expenditures	4
Schedule of Match Expenditures	4

## 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, 2012** 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 26, 2013

Pat Butera  
Chartered Accountant  
Licensed Public Accountant



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

<u>DECEMBER 31</u>	<u>2012</u>	<u>2011</u>
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**ASSETS**

<b>Current</b>			
Cash	\$	101,241	\$ 98,585
Inventory		<u>6,555</u>	<u>6,555</u>
	\$	<u>107,796</u>	<u>\$ 105,140</u>

**FUND BALANCES**

<b>BALANCE</b>	\$	<u>107,796</u>	<u>\$ 105,140</u>
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**INTERNATIONAL PRACTICAL SHOOTING  
CONFEDERATION OF ONTARIO**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
(unaudited - see notice to reader)

<b>FOR THE YEAR ENDED DECEMBER 31</b>	<b>2012</b>	<b>2011</b>
<b>REVENUE, Schedule 1</b>	<b>\$ 113,558</b>	<b>\$ 193,563</b>
<b>EXPENDITURES</b>		
Accounting and legal	1,243	1,130
National Expenditures, Schedule 2	21,965	96,401
IPSC Canada affiliation fees	27,000	24,160
Interest and bank charges	420	511
Match, Schedule 3	24,416	24,255
Office	11,837	19,435
Club Rep Meetings	8,474	7,732
SitRep	5,527	5,618
Training - Black badges	7,863	653
Telephone and utilities	2,157	2,217
	<b>110,902</b>	<b>182,112</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>2,656</b>	<b>11,451</b>
<b>BALANCE, OPENING</b>	<b>105,140</b>	<b>93,689</b>
<b>BALANCE, CLOSING</b>	<b>\$ 107,796</b>	<b>\$ 105,140</b>

Subject to notice to reader dated March 26, 2013

3 of 4



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

**Schedule of Revenue**

**Schedule 1**

	<u>2012</u>	<u>2011</u>
Black badge fees	\$ 1,100	\$ 4,764
Match fees	4,039	4,152
Membership fees	92,165	79,310
Nationals	-	92,176
Targets and patches	<u>16,254</u>	<u>13,161</u>
Total revenue	<u>\$ 113,558</u>	<u>\$ 193,563</u>

**Schedule of National Expenditures**

**Schedule 2**

	<u>2012</u>	<u>2011</u>
Nationals sponsorship	\$ 3,208	\$ 83,554
Team sponsorship	14,237	7,980
NROI	<u>4,520</u>	<u>4,867</u>
Total national expenditures	<u>\$ 21,965</u>	<u>\$ 96,401</u>

**Schedule of Match Expenditures**

**Schedule 3**

	<u>2012</u>	<u>2011</u>
Match Expenses	\$ 12,882	\$ 12,999
Targets and patches	<u>11,534</u>	<u>11,256</u>
Total match expenditures	<u>\$ 24,416</u>	<u>\$ 24,255</u>