

**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2014

(UNAUDITED - SEE NOTICE TO READER)



PAT BUTERA CPA

PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

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

DECEMBER 31, 2014

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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, 2014** and the statements of changes in net assets and operations 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 21, 2015

Pat Butera CPA Professional Corporation
Chartered Professional Accountant
Licensed Public Accountant



PAT BUTERA CPA

PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

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

DECEMBER 31

2014

2013

ASSETS

Current

Cash	\$ 163,676	\$ 125,994
Inventory	<u>3,000</u>	<u>6,555</u>
	\$ 166,676	\$ 132,549

LIABILITY AND FUND BALANCES

Current

Accounts payable and accrued liabilities	\$ 1,315	\$ -
General Fund	115,361	132,549
Insurance & Claims Reserve	<u>25,000</u>	<u>-</u>
Expansion Reserve	<u>25,000</u>	<u>-</u>
	165,361	132,549
	\$ 166,676	\$ 132,549

Subject to notice to reader dated September 21, 2015

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PAT BUTERA CPA
PROFESSIONAL CORPORATION
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**INTERNATIONAL PRACTICAL SHOOTING
CONFEDERATION OF ONTARIO
STATEMENT OF CHANGES IN NET ASSETS**
(unaudited - see notice to reader)

FOR THE YEAR ENDED DECEMBER 31	BALANCE, opening	Contributions	Excess of revenue over expenditures	2014 BALANCE, closing
General Fund	\$ 132,549	\$ (50,000)	\$ 32,812	\$ 115,361
Insurance & Claims Reserve	-	25,000	-	25,000
Expansion Reserve	-	25,000	-	25,000
	\$ 132,549	\$ -	\$ 32,812	\$ 165,361

FOR THE YEAR ENDED DECEMBER 31	BALANCE, opening	Excess of revenue over expenditures	2013 BALANCE, closing
General Fund	\$ 107,796	\$ 24,753	\$ 132,549
	\$ 107,796	\$ 24,753	\$ 132,549



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

FOR THE YEAR ENDED DECEMBER 31	2014	2013
REVENUE, Schedule 1	\$ 134,474	\$ 125,883
EXPENDITURES		
Accounting and legal	1,315	2,573
Advertising and promotion	3,166	-
Club Rep Meetings	9,120	10,128
IPSC Canada affiliation fees	34,020	30,100
Insurance	1,122	-
Interest and bank charges	917	656
Match, Schedule 2	9,918	21,839
National Expenditures, Schedule 3	13,531	21,670
Office	4,485	10,955
Postage and courier	2,825	-
Provincials Levels III and IV	13,371	-
SitRep	-	1,063
Telephone	-	1,696
Training - Black badges	7,872	450
	101,662	101,130
EXCESS OF REVENUE OVER EXPENDITURES	\$ 32,812	\$ 24,753



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

Schedule of Revenue

Schedule 1

	2014	2013
Black badge fees	\$ -	\$ 985
Match fees	1,750	2,906
Membership fees	97,853	110,292
Miscellaneous income	-	300
Nationals	34,871	-
Targets and patches	-	11,400
	\$ 134,474	\$ 125,883

Schedule of Match Expenditures

Schedule 2

	2014	2013
Match Expenses	\$ 6,363	\$ 11,318
Targets and patches	3,555	10,521
	\$ 9,918	\$ 21,839

Schedule of National Expenditures

Schedule 3

	2014	2013
Nationals sponsorship	\$ 13,531	\$ 16,670
NROI	-	5,000
	\$ 13,531	\$ 21,670

