

**ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION**

**FINANCIAL STATEMENTS**

**For the year ended August 31, 2014**

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

For the year ended August 31, 2014

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Ontario Provincial Trapshooting Association**

We have audited the accompanying financial statements of Ontario Provincial Trapshooting Association, which comprise the statement of financial position as at August 31, 2014 and the statements of operations, changes in net assets and cash flows for the year the ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for Qualified Opinion

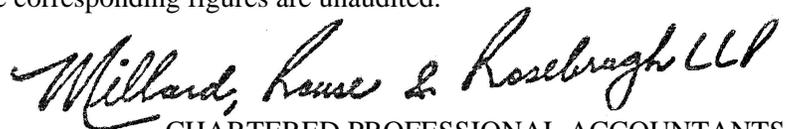
In common with many non-profit organizations, the association derives revenue from events, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of revenues was limited to the amounts recorded in the records of the association. Therefore, we were not able to determine whether any adjustments might be necessary to net assets as at August 31, 2014 and to event revenue, excess of revenues over expenses and cash flows from operations for the year then ended.

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Ontario Provincial Trapshooting Association as at August 31, 2014 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Comparative Information

Without modifying our opinion, we note that we were not engaged to report on the financial statements for the year ended August 31, 2013, and as a result, the corresponding figures are unaudited.



CHARTERED PROFESSIONAL ACCOUNTANTS

Licensed Public Accountants

August 4, 2015  
Brantford, Ontario

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

<b>As at August 31</b>	<b>2014</b>	<b>2013</b> <i>(unaudited)</i>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and bank	45,188	25,930
Guaranteed investment certificates (Note 3)	139,618	113,030
Accounts receivable	721	564
Accrued interest	344	2,457
	185,871	141,981
<b>Mortgage Receivable - Hamilton Gun Club (Note 4)</b>	-	39,860
	185,871	181,841
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	5,001	5,750
<b>NET ASSETS</b>		
Net assets - unrestricted	180,870	176,091
	185,871	181,841

*See accompanying notes*

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF OPERATIONS AND NET ASSETS

<b>For the year ended August 31</b>	<b>2014</b>	<b>2013</b> <i>(unaudited)</i>
<b>Revenue</b>		
Shooting and target event fees	12,602	16,080
O.C.S. grants	7,855	8,268
O.P.T.A. memberships	6,913	7,790
A.T.A. rebates	3,401	3,743
Advertising and sponsorship	1,125	2,350
Affiliation fees	280	300
Pre-squad	553	594
Miscellaneous	95	535
Interest income	1,889	1,835
Recovery of prior years undocumented withdrawals	15,000	-
	<b>49,713</b>	<b>41,495</b>
<b>Expenses</b>		
Prizes, trophies, crests, awards and shoot expenses	18,142	19,601
Junior targets	1,230	3,783
Sponsorships	2,955	1,500
O.P.T.A. computer system and operations	-	1,136
Administration and clerical (Note 5)	9,000	9,000
Office, postage, printing, stationary and general	6,350	5,688
Telephone and fax	698	1,315
O.C.S., C.T.A. and A.T.A. fees	487	451
O.P.T.A. insurance	324	324
Legal and accounting	5,748	3,250
	<b>44,934</b>	<b>46,048</b>
<b>Excess of Revenue over Expenses</b>	<b>4,779</b>	<b>(4,553)</b>
<b>Net Assets - Beginning of Year</b>	<b>176,091</b>	<b>180,644</b>
<b>Net Assets - End of Year</b>	<b>180,870</b>	<b>176,091</b>

See accompanying notes

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF CASH FLOWS

<b>For the year ended August 31</b>	<b>2014</b>	<b>2013</b> <i>(unaudited)</i>
<b>Cash Flows From Operating Activities</b>		
Excess of revenue over expenses	4,779	(4,553)
Net change in non-cash working capital balances related to operations	1,207	3,964
	5,986	(589)
<b>Cash Flows From Investing Activities</b>		
Loan receivable	39,860	5,000
Increase in short term investments	(26,588)	(30)
	13,272	4,970
<b>Net Increase in Cash and Bank</b>	19,258	4,381
<b>Opening Cash and Bank</b>	25,930	21,549
<b>Closing Cash and Bank</b>	45,188	25,930

*See accompanying notes*

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2014

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### 1. PURPOSE OF THE ORGANIZATION

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The Ontario Provincial Trapshooting Association was incorporated without share capital under the laws of the Province of Ontario by letters patent on May 14, 1969. The Association is a non-profit organization whose goal is to provide support to its members in the province of Ontario and otherwise promote the sport of trapshooting.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting standards.

**(a) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

**(b) Revenue Recognition**

All revenue is recognized when the event occurs or the provision of services is delivered.

**(c) Property, Plant and Equipment**

In accordance with section 4431.03 of the CPA Canada Handbook, expenditures on property, plant and equipment are charged to current expenditures in the year of acquisition.

**(d) Financial Instruments**

Recognition and Measurement

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2014

<b>3. GUARANTEED INVESTMENT CERTIFICATES</b>	<b>2014</b>	<b>2013</b> <i>(unaudited)</i>
Purchased April 29, 2013; maturing April 29, 2014; 1.30% interest	-	3,030
Purchased August 8, 2011; maturing February 4, 2014; 1.45% interest	-	30,000
Purchased August 8, 2011; maturing August 8, 2014; interest determined at maturity	-	30,000
Purchased February 4, 2014; maturing February 4, 2017; interest rate of 1.70%	31,097	-
Purchased August 13, 2014; maturing August 13, 2015; interest variable, with a guarantee of 0.20% to a maximum of 2.25%	30,451	-
Purchased February 10, 2014; maturing February 10, 2015; interest variable with a guarantee of 0.20% to a maximum of 2.25%	25,000	-
Purchased April 29, 2014; maturing April 29, 2015; 1.30% interest	3,070	-
Purchased September 16, 2011; maturing September 16, 2016; interest determined at maturity	50,000	50,000
	<b>139,618</b>	<b>113,030</b>

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2014

### 4. MORTGAGE RECEIVABLE

\$100,000 mortgage loan to Hamilton Gun Club advanced February 20, 2006. Interest at 3.1% calculated annually. The mortgage was discharged in the current year.

	Mortgage Balance
Principal advanced February 20, 2006	100,000
Principal payments received:	
September, 2006	5,000
October, 2006	15,000
August, 2007	5,000
January, 2008	10,000
August, 2008	5,000
September 2009	5,140
September 2010	5,000
September 2011	5,000
September 2012	5,000
	<u>60,140</u>
Principal balance - August 31, 2013	39,860
Principal payment received September, 2013	5,000
Principal payment received - May 2, 2014	34,860
Principal balance - August 31, 2014	-

### 5. RELATED PARTY TRANSACTIONS

During the year the Ontario Provincial Trapshooting Association purchased administration and clerical services from the following individuals who are members of the board of directors.

	2014	2013 <i>(unaudited)</i>
Pam Muma	9,000	9,000

The related party transactions were incurred in the normal course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed upon by the parties and is determined based on the costs incurred. At year end, no amounts were due from or to related parties.