

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

FINANCIAL STATEMENTS (UNAUDITED)

For the year ended August 31, 2016

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

For the year ended August 31, 2016

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REVIEW ENGAGEMENT REPORT

To the Members of
Ontario Provincial Trapshooting Association

We have reviewed the accompanying financial statements of Ontario Provincial Trapshooting Association which comprise the statement of financial position as at August 31, 2016 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Millard, Rouse & Rosebrugh LLP

October 25, 2016
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at August 31	2016	2015
ASSETS		
Current Assets		
Cash and bank	21,374	7,786
Guaranteed investment certificates (Note 3)	135,875	167,501
Accrued interest	14,878	318
	172,127	175,605
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	5,155	5,000
NET ASSETS		
Net assets - unrestricted	166,972	170,605
	172,127	175,605

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (UNAUDITED)

For the year ended August 31	2016	2015
Revenue		
Shooting and target event fees	17,202	13,103
O.C.S. grants	8,980	8,330
O.P.T.A. memberships	6,582	6,900
A.T.A. rebates	3,705	3,775
Advertising and sponsorship	975	2,000
Affiliation fees	240	280
Pre-squad	584	653
Interest income	14,559	3,420
	52,827	38,461
Expenses		
Prizes, trophies, crests, awards and shoot expenses	17,892	20,741
Junior targets	2,482	1,287
Sponsorships	5,100	3,500
Administration and clerical (Note 4)	9,000	9,000
Office, postage, printing, stationery and general	5,288	5,832
Telephone, internet and website	915	1,771
O.C.S., C.T.A. and A.T.A. fees	437	333
O.P.T.A. insurance	562	324
Legal and accounting	14,318	5,938
Conference	466	-
	56,460	48,726
Excess of Expenses over Revenue	(3,633)	(10,265)
Net Assets - Beginning of Year	170,605	180,870
Net Assets - End of Year	166,972	170,605

See accompanying notes

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF CASH FLOWS (UNAUDITED)

For the year ended August 31	2016	2015
Cash Flows From Operating Activities		
Excess of revenue over expenses	(3,633)	(10,265)
Net change in non-cash working capital balances related to operations	(14,405)	746
	(18,038)	(9,519)
Cash Flows From Investing Activities		
Decrease in short term investments	31,626	(27,883)
Net Increase in Cash and Bank	13,588	(37,402)
Opening Cash and Bank	7,786	45,188
Closing Cash and Bank	21,374	7,786

See accompanying notes

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the year ended August 31, 2016

1. PURPOSE OF THE ORGANIZATION

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

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 (UNAUDITED)

For the year ended August 31, 2016

3. GUARANTEED INVESTMENT CERTIFICATES	2016	2015
Purchased April 29, 2016; maturing April 29, 2017; 0.85% interest	3,109	-
Purchased February 4, 2014; maturing February 4, 2017; 1.70% interest	-	31,626
Purchased August 13, 2014; maturing November 9, 2018; interest variable, with a guarantee of 0.20% to a maximum of 2.25%	32,766	32,766
Purchased April 29, 2015; maturing April 29, 2016; 1.26% interest	-	3,109
Purchased September 16, 2011; maturing September 16, 2016; 6% interest was determined at maturity	50,000	50,000
Purchased July 8, 2015; maturing July 8, 2018; interest determined at maturity	50,000	50,000
	135,875	167,501

4. 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.

	2016	2015
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.