

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

FINANCIAL STATEMENTS (UNAUDITED)

For the year ended August 31, 2015

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

For the year ended August 31, 2015

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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, 2015 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

January 14, 2016
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at August 31	2015	2014
ASSETS		
Current Assets		
Cash and bank	7,786	45,188
Guaranteed investment certificates (Note 3)	167,501	139,618
Accounts receivable	-	721
Accrued interest	318	344
	175,605	185,871
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	5,000	5,001
NET ASSETS		
Net assets - unrestricted	170,605	180,870
	175,605	185,871

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (UNAUDITED)

For the year ended August 31	2015	2014
Revenue		
Shooting and target event fees	13,103	12,602
O.C.S. grants	8,330	7,855
O.P.T.A. memberships	6,900	6,913
A.T.A. rebates	3,775	3,401
Advertising and sponsorship	2,000	1,125
Affiliation fees	280	280
Pre-squad	653	553
Miscellaneous	-	95
Interest income	3,420	1,889
Recovery of prior years undocumented withdrawals	-	15,000
	38,461	49,713
Expenses		
Prizes, trophies, crests, awards and shoot expenses	20,741	18,142
Junior targets	1,287	1,230
Sponsorships	3,500	2,955
Administration and clerical (Note 4)	9,000	9,000
Office, postage, printing, stationery and general	5,832	6,350
Telephone, internet and website	1,771	698
O.C.S., C.T.A. and A.T.A. fees	333	487
O.P.T.A. insurance	324	324
Legal and accounting	5,938	5,748
	48,726	44,934
Excess of Expenses over Revenue	(10,265)	4,779
Net Assets - Beginning of Year	180,870	176,091
Net Assets - End of Year	170,605	180,870

See accompanying notes

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF CASH FLOWS (UNAUDITED)

For the year ended August 31	2015	2014
Cash Flows From Operating Activities		
Excess of revenue over expenses	(10,265)	4,779
Net change in non-cash working capital balances related to operations	746	1,207
	(9,519)	5,986
Cash Flows From Investing Activities		
Loan receivable	-	39,860
Increase in short term investments	(27,883)	(26,588)
	(27,883)	13,272
Net Decrease in Cash and Bank	(37,402)	19,258
Opening Cash and Bank	45,188	25,930
Closing Cash and Bank	7,786	45,188

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the year ended August 31, 2015

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, 2015

3. GUARANTEED INVESTMENT CERTIFICATES	2015	2014
Purchased April 29, 2014; maturing April 29, 2015; 1.30% interest	-	3,070
Purchased February 4, 2014; maturing February 4, 2017; interest rate of 1.70%	31,626	31,097
Purchased August 13, 2014; maturing November 9, 2015; interest variable, with a guarantee of 0.20% to a maximum of 2.25%	32,766	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, 2015; maturing April 29, 2016; 1.26% interest	3,109	-
Purchased September 16, 2011; maturing September 16, 2016; interest determined at maturity	50,000	50,000
Purchased July 8, 2015; maturing July 8, 2016; interest determined at maturity	50,000	-
	167,501	139,618

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.

	2015	2014
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.