

**ONTARIO PROVINCIAL  
TRAPSHOOTING ASSOCIATION  
FINANCIAL STATEMENTS (UNAUDITED)**

**For the year ended August 31, 2018**

**ONTARIO PROVINCIAL  
TRAPSHOOTING ASSOCIATION**

**For the year ended August 31, 2018**

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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, 2018 and the statements of operations and changes in net assets and cash flows for the year then 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, 2018 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, 2018 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, 2017, and as a result, the corresponding figures are unaudited.

January 8, 2019  
Brantford, Ontario

  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

As at August 31	2018	2017 (unaudited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and bank	31,103	4,221
Guaranteed investment certificates (Note 3)	180,968	150,924
Accrued interest	347	210
Prepaid expenses	2,033	-
	214,451	155,355
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	4,999	9,158
<b>NET ASSETS</b>		
Net assets - unrestricted	209,452	146,197
	214,451	155,355

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended August 31	2018	2017 (unaudited)
<b>Revenue</b>		
Shooting and target event fees	14,943	15,434
O.C.S. grants	11,583	8,880
O.P.T.A. memberships	7,562	7,280
A.T.A. rebates	4,195	3,716
Advertising and sponsorship	2,850	1,875
Affiliation fees	340	220
Pre-squad	656	704
Interest income	-	382
	42,129	38,491
<b>Expenses</b>		
Prizes, trophies, crests, awards and shoot expenses	20,082	25,231
Junior targets	2,170	1,904
Sponsorships	4,350	5,450
O.P.T.A. computer system and operations	333	-
Administration and clerical (Note 4)	9,000	9,000
Office, postage, printing, stationery and general	6,870	5,053
Telephone, internet and website	443	589
O.C.S., C.T.A. and A.T.A. fees	5,098	333
O.P.T.A. insurance	562	551
Legal and accounting	11,116	10,684
Conference	783	471
Interest expense	305	-
	61,112	59,266
<b>Operating Loss</b>	(18,983)	(20,775)
Other income - lawsuit settlement	82,238	-
<b>Excess of Revenue over Expenses</b>	63,255	(20,775)
<b>Net Assets - Beginning of Year</b>	146,197	166,972
<b>Net Assets - End of Year</b>	209,452	146,197

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF CASH FLOWS

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<b>For the year ended August 31</b>	<b>2018</b>	<b>2017</b> <i>(unaudited)</i>
<b>Cash Flows From Operating Activities</b>		
Excess of Revenue over Expenses	63,255	(20,775)
Net change in non-cash working capital balances related to operations	(6,329)	18,671
	56,926	(2,104)
<b>Cash Flows From Investing Activities</b>		
Increase in short term investments	(30,044)	(15,049)
<b>Net Increase in Cash and Bank</b>	26,882	(17,153)
<b>Opening Cash and Bank</b>	4,221	21,374
<b>Closing Cash and Bank</b>	31,103	4,221

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# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended August 31, 2018

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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. The Association is incorporated as a not-for-profit organization under Part III of the Companies Act and is a registered charity under the Income Tax Act.

### 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**

Shooting and target event fees revenue is recognized when the event occurs or the provision of services is delivered.

Membership fees are recognized as revenue proportionately over the fiscal year to which they relate.

Rebates are recognized as revenue in the period in which the rebate is received.

Advertising and sponsorship revenue is recognized in the period in which the service is performed.

(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, 2018

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3. GUARANTEED INVESTMENT CERTIFICATES	2018	2017 <i>(unaudited)</i>
Purchased June 28, 2018; maturing October 26, 2019; 1.85% interest	3,202	3,158
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 November 1, 2016; maturing November 1, 2021; .3979% compound interest	65,000	65,000
Purchased June 15, 2018; maturing June 15, 2021; .6633% interest	40,000	-
Purchased June 15, 2018; maturing June 15, 2020; .3753% interest	40,000	-
Purchased July 8, 2015; cashed November 2017	-	50,000
	<hr/> 180,968	<hr/> 150,924

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### 4. RELATED PARTY TRANSACTIONS

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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.

	2018	2017 <i>(unaudited)</i>
Pam Muma	9,000	9,000

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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.

### 5. FINANCIAL INSTRUMENTS

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The significant financial risks to which the company is exposed are interest rate risk and market risk.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to interest rate risk relates to its operating bank account and investments.

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company's investments in marketable securities expose the company to market risk as such investments are subject to price changes in the open market. The company does not use derivative financial instruments to alter the effects of this risk.