

**ONTARIO PROVINCIAL
TRAPSHOOTING ASSOCIATION**

FINANCIAL STATEMENTS (UNAUDITED)

For the year ended August 31, 2019

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

For the year ended August 31, 2019

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INDEPENDENT PRACTITIONER'S 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, 2019 and the statements of operations and 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with the relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

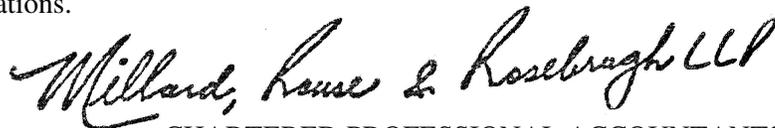
The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many non-profit organizations, Ontario Provincial Trapshooting Association derives revenue from events, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Ontario Provincial Trapshooting Association. Therefore, we were not able to determine whether any adjustments might be necessary to special projects revenue, excess of revenue over expenses, and cash flows from operations for the years ended August 31, 2019 and August 31, 2018, current assets as at August 31, 2019 and August 31, 2018, and net assets as at September 1 and August 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended August 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Ontario Provincial Trapshooting Association as at August 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

November 18, 2019
Brantford, Ontario

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at August 31	2019	2018
ASSETS		
Current Assets		
Cash and bank	52,625	31,103
Guaranteed investment certificates (Note 3)	148,203	180,968
Accounts receivable	6,958	-
Accrued interest	1,295	347
Prepaid expenses	2,039	2,033
	211,120	214,451
Internally Restricted Funds		
Lottery account	7,233	-
	218,353	214,451
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	5,298	4,999
Deferred income	7,233	-
	12,531	4,999
NET ASSETS		
Net assets	205,822	209,452
	218,353	214,451

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (UNAUDITED)

For the year ended August 31	2019	2018
Revenue		
Shooting and target event fees	19,426	14,943
O.C.S. grants	14,747	11,583
O.P.T.A. memberships	7,340	7,562
A.T.A. rebates	3,966	4,195
Advertising and sponsorship	10,797	2,850
Affiliation fees	340	340
100th Anniversary income	3,165	-
Pre-squad	818	656
Interest income	3,242	-
	63,841	42,129
Expenses		
Prizes, trophies, crests, awards and shoot expenses	28,052	20,082
Junior targets	2,143	2,170
Sponsorships	4,025	4,350
O.P.T.A. computer system and operations	-	333
Administration and clerical (Note 4)	9,000	9,000
Office, postage, printing, stationery and general	7,890	6,870
Telephone, internet and website	987	443
O.C.S., C.T.A. and A.T.A. fees	3,856	5,098
O.P.T.A. insurance	562	562
Legal and accounting	3,933	11,116
Conference	889	783
100th Anniversary meal costs	2,242	-
Interest and bank charges	-	305
Equipment rental	3,892	-
	67,471	61,112
Operating Loss	(3,630)	(18,983)
Other income - lawsuit settlement	-	82,238
Excess of Expenses over Revenue	(3,630)	63,255
Net Assets - Beginning of Year	209,452	146,197
Net Assets - End of Year	205,822	209,452

See accompanying notes

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

STATEMENT OF CASH FLOWS (UNAUDITED)

For the year ended August 31	2019	2018
Cash Flows From Operating Activities		
Excess of Expenses over Revenue	(3,630)	63,255
Net change in non-cash working capital balances related to operations	(380)	(6,329)
	(4,010)	56,926
Cash Flows From Investing Activities		
Decrease in short term investments	32,765	(30,044)
Net Increase in Cash and Bank	28,755	26,882
Opening Cash and Bank	31,103	4,221
Closing Cash and Bank	59,858	31,103
Cash and Bank Comprised of:		
Cash and bank	52,625	31,103
Lottery account	7,233	-
	59,858	31,103

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the year ended August 31, 2019

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

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

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.

Lottery income is recognized as revenue in the period in which the approved expenses are incurred.

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 (UNAUDITED)

For the year ended August 31, 2019

3. GUARANTEED INVESTMENT CERTIFICATES	2019	2018
Purchased June 28, 2018; maturing October 26, 2019; 1.85% interest	3,203	3,202
Purchased August 13, 2014; maturing November 9, 2018; interest variable, with a guarantee of 0.20% to a maximum of 2.25%	-	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	40,000
Purchased June 15, 2018; maturing June 15, 2020; .3753% interest	40,000	40,000
	148,203	180,968

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.

	2019	2018
Pam Muma	8,250	9,000
Jamie LeBlanc	750	-
	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.

ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the year ended August 31, 2019

6. FINANCIAL INSTRUMENTS

The significant financial risks to which the Association 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.