

**ONTARIO PROVINCIAL  
TRAPSHOOTING ASSOCIATION**

**FINANCIAL STATEMENTS (UNAUDITED)**

**For the year ended August 31, 2020**

**ONTARIO PROVINCIAL  
TRAPSHOOTING ASSOCIATION**

**For the year ended August 31, 2020**

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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, 2020 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, 2020 and August 31, 2019, current assets as at August 31, 2020 and August 31, 2019, and net assets as at September 1 and August 31 for both the 2020 and 2019 years. Our review conclusion on the financial statements for the year ended August 31, 2019 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, 2020, 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

February 23, 2021  
Brantford, Ontario

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

<b>As at August 31</b>	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and bank	77,225	52,625
Guaranteed investment certificates (Note 3)	133,272	148,203
Accounts receivable	-	6,958
Accrued interest	1,990	1,295
Prepaid expenses	7,332	2,039
	219,819	211,120
<b>Internally Restricted Funds</b>		
Lottery account	7,170	7,233
	226,989	218,353
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	3,081	5,298
Deferred income	17,116	7,233
	20,197	12,531
<b>NET ASSETS</b>		
Net assets	206,792	205,822
	226,989	218,353

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (UNAUDITED)

<b>For the year ended August 31</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Shooting and target event fees	2,644	19,426
O.C.S. grants	14,354	14,747
O.P.T.A. memberships	4,220	7,340
A.T.A. rebates	132	3,966
Advertising and sponsorship	500	10,797
Affiliation fees	220	340
100th Anniversary income	-	3,165
Pre-squad	-	818
Interest income	1,066	3,242
	<b>23,136</b>	<b>63,841</b>
<b>Expenses</b>		
Prizes, trophies, crests, awards and shoot expenses	28	28,052
Junior targets	-	2,143
Sponsorships	2,675	4,025
Administration and clerical (Note 4)	9,000	9,000
Office, postage, printing, stationery and general	2,102	7,890
Telephone, internet and website	1,359	987
O.C.S., C.T.A. and A.T.A. fees	3,175	3,856
O.P.T.A. insurance	324	562
Legal and accounting	3,503	3,933
Conference	-	889
100th Anniversary meal costs	-	2,242
Equipment rental	-	3,892
	<b>22,166</b>	<b>67,471</b>
<b>Excess of Revenue over Expenses</b>	<b>970</b>	<b>(3,630)</b>
<b>Net Assets - Beginning of Year</b>	<b>205,822</b>	<b>209,452</b>
<b>Net Assets - End of Year</b>	<b>206,792</b>	<b>205,822</b>

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## STATEMENT OF CASH FLOWS (UNAUDITED)

<b>For the year ended August 31</b>	<b>2020</b>	<b>2019</b>
<b>Cash Flows From Operating Activities</b>		
Excess of Revenue over Expenses	970	(3,630)
Accounts receivable and accrued interest	6,263	(7,906)
Prepaid expenses	(5,293)	(6)
Accounts payable and accrued liabilities	(2,217)	299
Deferred revenue	9,883	7,233
	9,606	(4,010)
<b>Cash Flows From Investing Activities</b>		
Decrease in guaranteed investment certificates	14,931	32,765
<b>Net Increase in Cash and Bank</b>	24,537	28,755
<b>Opening Cash and Bank</b>	59,858	31,103
<b>Closing Cash and Bank</b>	84,395	59,858
<b>Cash and Bank Comprised of:</b>		
Cash and bank	77,225	52,625
Lottery account	7,170	7,233
	84,395	59,858

# ONTARIO PROVINCIAL TRAPSHOOTING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the year ended August 31, 2020

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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**

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, 2020

<b>3. GUARANTEED INVESTMENT CERTIFICATES</b>	<b>2020</b>	<b>2019</b>
Purchased November 1, 2016; maturing November 1, 2021; .3979% compound interest	65,000	65,000
Purchased June 28, 2018; maturing October 26, 2019; 1.85% interest	-	3,203
Purchased June 15, 2018; maturing June 15, 2020; .3753% interest	-	40,000
Purchased June 15, 2018; maturing June 15, 2021; .6633% interest	40,000	40,000
Purchased October 28, 2019; maturing December 27, 2020; 1.90% interest	3,272	-
Purchased December 6, 2019; maturing February 4, 2021; 1.95% interest	25,000	-
	<b>133,272</b>	<b>148,203</b>

### 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.

	<b>2020</b>	<b>2019</b>
Pam Muma	1,500	8,250
Jamie LeBlanc	7,500	750
	<b>9,000</b>	<b>9,000</b>

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, 2020

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### 5. FINANCIAL INSTRUMENTS

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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.

### 6. COVID-19

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During and subsequent to year end, the outbreak of a novel strain of coronavirus has resulted in the global declaration of a pandemic. Measures in place to combat the health threat of the virus have caused material disruption to businesses globally resulting in an economic slowdown. The duration and impact of the outbreak is unknown at this time, as are the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of the measures nor their impact on the future financial results and condition of the association.

The association was required to cancel the 2020 Provincial Championship to be held at the St. Thomas Gun Club. Ontario Gun Clubs were also forced to shutdown operations in March 2020 which had a severe financial impact on the association. In May 2020, as the province started to move into Phase 2 of the pandemic recovery, Ontario Gun Clubs were allowed to open with strict restrictions set in place. To help cope with the financial impact of COVID-19, management worked to reduce expenses for the year.