

BINBROOK AGRICULTURAL SOCIETY
FINANCIAL INFORMATION
DECEMBER 31, 2022



PAT BUTERA CPA

PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

BINBROOK AGRICULTURAL SOCIETY
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Compilation Engagement Report

**To: The Board of Directors of
Binbrook Agricultural Society**

On the basis of information provided by management, I have compiled the statement of financial position of **Binbrook Agricultural Society** as at **December 31, 2022**, the statement of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

PAT BUTERA CPA PROFESSIONAL CORPORATION

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario
Stoney Creek, Ontario
January 23, 2023



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BINBROOK AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL POSITION

DECEMBER 31	2022	2021
ASSETS		
Current		
Cash	\$ 539,275	\$ 469,037
Accounts receivable	13,415	8,233
	552,690	477,270
Capital assets (Note 4)	1,032,363	1,006,860
	\$ 1,585,053	\$ 1,484,130

LIABILITIES AND FUND BALANCES

Current		
Accounts payable and accrued liabilities	\$ 192	\$ 2,325
Unearned revenue	4,071	2,961
Deposits	3,300	6,400
	7,563	11,686
BALANCE	1,577,490	1,472,444
	\$ 1,585,053	\$ 1,484,130

See accompanying notes and schedules to the financial information
Subject to notice to reader dated January 23, 2023

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BINBROOK AGRICULTURAL SOCIETY
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31	2022	2021
REVENUE		
ATM revenue	\$ 5,455	\$ 2,582
Community events, Schedule 1	7,885	1,539
Fall Fair, Schedule 2	121,257	80,668
Grants and sponsorships	6,477	46,101
Memberships, services and miscellaneous	2,906	2,170
Rental related, Schedule 3	120,769	76,801
	264,749	209,861
EXPENDITURES		
Advertising and promotion	469	-
Computer expense	3,244	3,611
Donations	10,853	7,795
Insurance	12,072	10,076
Interest and bank charges	2,049	1,223
Meals and entertainment	8,724	2,926
Office and miscellaneous	2,645	1,609
Accounting fees	8,553	2,150
Repairs and maintenance	28,898	29,980
Security	3,400	2,218
Subcontracts	56,613	27,731
Subscriptions, permits and licenses	4,112	2,075
Telephone	2,868	2,516
Utilities	15,203	12,966
	159,703	106,876
EXCESS REVENUE	105,046	102,985
BALANCE, OPENING	1,472,444	1,369,459
BALANCE, CLOSING	\$ 1,577,490	\$ 1,472,444

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BINBROOK AGRICULTURAL SOCIETY
SCHEDULES TO THE FINANCIAL INFORMATION

Schedule of Community events

Schedule 1

	2022	2021
REVENUE		
Craft show and Christmas market	\$ 869	\$ 2,263
Egg hunt	8,233	-
Farmer's market	3,931	1,554
Quilt draw	630	-
Turkey raffle	7,527	-
	21,190	3,817
EXPENDITURES		
Craft show and Christmas market	859	1,204
Egg hunt	3,980	-
Farmers market	3,441	1,074
Quilt draw	423	-
Turkey raffle	4,602	-
	13,305	2,278
EXCESS REVENUE	\$ 7,885	\$ 1,539

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BINBROOK AGRICULTURAL SOCIETY
SCHEDULES TO THE FINANCIAL INFORMATION

Schedule of Fall Fair

Schedule 2

	2022	2021
REVENUE		
Campbell's related	\$ 33,796	\$ 38,579
Exhibitor fees	371	1,381
Food and concessions	30,381	5,729
Gate admissions	189,552	97,378
Advertising, sponsorship and grants	38,887	33,965
	292,987	177,032
EXPENDITURES		
Advertising	798	847
Chairperson expense	2,714	449
Entertainment	43,754	32,188
Exhibitor prizes	26,693	14,197
Fairgrounds setup	42,515	29,811
Food booth	5,495	48
Food for volunteers	1,845	-
Janitorial	3,568	2,659
Judges	3,900	2,082
Licenses	616	-
Maintenance and repairs	1,229	-
Printing	770	-
Prizes, trophies and ribbons	2,430	910
Security and paramedic	23,128	12,914
Showpass tickets fee	7,356	-
Supplies	1,694	259
Swag	3,225	-
	171,730	96,364
EXCESS REVENUE	\$ 121,257	\$ 80,668

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BINBROOK AGRICULTURAL SOCIETY
SCHEDULES TO THE FINANCIAL INFORMATION

Schedule of Rental Related

Schedule 3

	<u>2022</u>	<u>2021</u>
Grounds rental	\$ 13,260	\$ 13,887
Hall (net of refunds)	57,704	15,342
Winter vehicle storage	30,567	29,495
Cell tower	18,257	17,812
Sign rental	981	265
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Total	\$ 120,769	\$ 76,801

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BINBROOK AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL INFORMATION

1. **Nature of Operations**

Binbrook Agricultural Society is a not-for-profit organization. Its purpose is to encourage an awareness of agriculture and to promote improvements for people living in the agricultural community.

2. **Basis of Accounting**

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- (i) accounts receivable
- (ii) property, plant and equipment are not amortized
- (iii) accounts payable and accrued liabilities

3. **Significant Accounting Policies**

(a) **Accrual basis of accounting**

Revenue and expenditures are recorded on the accrual basis of accounting under which they are recorded in the financial statements in the period they are earned or incurred respectively, whether or not such transactions have been settled by the receipt or payment of money.

(b) **Contributed services**

Directors and committee members volunteer their time to assist in the Organization's activities. While these services benefit the Organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.



BINBROOK AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL INFORMATION

4. **Capital Assets**

	<u>2022</u>	<u>2021</u>
Land	\$ 205,000	\$ 205,000
Buildings	665,758	665,758
Furniture, equipment and appliances	52,600	52,600
Tools and equipment	56,988	56,988
Field equipment	25,503	-
Ground improvement	26,514	26,514
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Total capital assets	\$ 1,032,363	\$ 1,006,860

