

**BINBROOK AGRICULTURAL SOCIETY**

**FINANCIAL INFORMATION**

**Draft - January 19, 2024, 3:45 PM**

**DECEMBER 31, 2023**

*Draft - January 19, 2024, 3:45 PM*

# BINBROOK AGRICULTURAL SOCIETY

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## Compilation Engagement Report

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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, 2023**, 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.

Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario  
Stoney Creek, Ontario  
January 19, 2024



**PAT BUTERA CPA**

PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT

**BINBROOK AGRICULTURAL SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**Draft - January 19, 2024, 3:45 PM**

**DECEMBER 31** **2023** **2022**

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**ASSETS**

<b>Current</b>			
Cash	\$	537,268	\$ 539,275
Accounts receivable		14,455	13,415
		551,723	552,690
<b>Capital assets (Note 4)</b>		<b>1,032,363</b>	1,032,363
		<b>\$ 1,584,086</b>	\$ 1,585,053

**LIABILITIES AND FUND BALANCES**

<b>Current</b>			
Accounts payable and accrued liabilities	\$	441	\$ 192
Unearned revenue		5,084	4,071
Deposits		1,700	3,300
		7,225	7,563
<b>BALANCE</b>		<b>1,576,861</b>	1,577,490
		<b>\$ 1,584,086</b>	\$ 1,585,053

**BINBROOK AGRICULTURAL SOCIETY**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
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<b>FOR THE YEAR ENDED DECEMBER 31</b>	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
ATM revenue	\$ 5,132	\$ 5,455
Community events, Schedule 1	10,723	7,885
Fall Fair, Schedule 2	108,029	121,257
Grants and sponsorships	5,002	6,477
Interest income	12,270	-
Memberships, services and miscellaneous	5,266	2,906
Rental related, Schedule 3	119,006	120,769
Social events, Schedule 4	3,915	-
	<b>269,343</b>	<b>264,749</b>
<b>EXPENDITURES</b>		
Advertising and promotion	100	469
Computer expense	3,672	3,244
Donations	8,545	10,853
Insurance	12,007	12,072
Interest and bank charges	1,572	2,049
Meals and entertainment	8,437	8,724
Office and miscellaneous	3,198	2,645
Professional fees	42,615	8,553
Repairs and maintenance	104,018	28,898
Security	8,252	3,400
Subcontracts	49,323	56,613
Subscriptions, permits and licenses	5,733	4,112
Telephone	3,152	2,868
Travel and automotive	192	-
Utilities	19,156	15,203
	<b>269,972</b>	<b>159,703</b>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>(629)</b>	<b>105,046</b>
<b>BALANCE, OPENING</b>	<b>1,577,490</b>	<b>1,472,444</b>
<b>BALANCE, CLOSING</b>	<b>\$ 1,576,861</b>	<b>\$ 1,577,490</b>

**BINBROOK AGRICULTURAL SOCIETY**  
**SCHEDULES TO THE FINANCIAL INFORMATION**  
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**FOR THE YEAR ENDED DECEMBER 31**

2023

2022

**Schedule of Community events**

**Schedule 1**

**REVENUE**

Craft show, Christmas market and Quilt draw	\$	<b>2,043</b>	\$	1,498
Egg hunt		<b>10,864</b>		8,233
Farmer's market		<b>2,970</b>		3,932
Babysitting		<b>3,000</b>		-
Turkey raffle		<b>12,814</b>		7,527
		<hr/> <b>31,691</b>		<hr/> 21,190

**EXPENDITURES**

Craft show, Christmas market and Quilt draw		<b>1,218</b>		1,282
Egg hunt		<b>8,237</b>		3,980
Farmer's market		<b>777</b>		3,441
Babysitting		<b>2,275</b>		-
Turkey raffle		<b>8,461</b>		4,602
		<hr/> <b>20,968</b>		<hr/> 13,305

**EXCESS OF REVENUE OVER EXPENDITURES**

	\$	<b>10,723</b>	\$	<b>7,885</b>
		<hr/> <b>10,723</b>		<hr/> 7,885

**BINBROOK AGRICULTURAL SOCIETY**  
**SCHEDULES TO THE FINANCIAL INFORMATION**  
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**FOR THE YEAR ENDED DECEMBER 31**

2023

2022

**Schedule of Fall Fair**

**Schedule 2**

**REVENUE**

Campbell's related	\$ 39,158	\$ 33,796
Exhibitor fees	561	371
Food and concessions	33,038	30,381
Gate admissions	191,071	189,552
Advertising, sponsorship and grants	64,894	38,887
	<b>328,722</b>	<b>292,987</b>

**EXPENDITURES**

Advertising	1,176	798
Chairperson expense	2,347	2,714
Entertainment	52,955	43,754
Exhibitor prizes	29,706	26,693
Fairgrounds setup	62,492	42,515
Food booth	6,563	5,495
Food for volunteers	4,271	1,845
Janitorial	3,696	3,568
Judges	5,571	3,900
Licenses	637	616
Maintenance and repairs	1,055	1,229
Printing	1,173	770
Prizes, trophies and ribbons	2,194	2,430
Security and paramedic	31,436	23,128
Showpass tickets fee	-	7,356
Supplies	1,660	1,694
Swag	-	3,225
Kid's entertainment	13,761	-
	<b>220,693</b>	<b>171,730</b>

**EXCESS OF REVENUE OVER EXPENDITURES**

	<b>\$ 108,029</b>	<b>\$ 121,257</b>
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**BINBROOK AGRICULTURAL SOCIETY**  
**SCHEDULES TO THE FINANCIAL INFORMATION**  
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**FOR THE YEAR ENDED DECEMBER 31**

	<b>2023</b>	<b>2022</b>
<b>Schedule of Rental Related</b>		<b>Schedule 3</b>
Grounds rental	\$ 16,959	\$ 13,260
Hall (net of refunds)	51,878	57,704
Winter vehicle storage	30,724	30,567
Cell tower	18,714	18,257
Sign rental	731	981
Total	\$ 119,006	\$ 120,769
 <b>Schedule of Social Events</b>		 <b>Schedule 4</b>
 <b>REVENUE</b>		
Valentine's dance - raffle\bar	\$ 3,133	\$ -
Valentine's dance - tickets	6,234	-
	9,367	-
 <b>EXPENDITURES</b>		
Valentine's dance	5,452	-
 <b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 3,915</b>	<b>\$ -</b>



# **BINBROOK AGRICULTURAL SOCIETY**

## **NOTES TO THE FINANCIAL INFORMATION**

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### **1. General Information**

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.

Readers are cautioned that compiled financial information is different from a complete set of financial statements. Compiled financial information comprises schedules of financial information and does not require that any notes to the financial statements nor a statement of cash flows be presented. The compiled financial information is prepared under the basis of accounting described below and is not prepared under any accounting framework. The notes contained herein are for clarification purposes only and no inference should be drawn as to adequacy or completeness.

### **2. Basis of Accounting**

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

- ♦ accounts receivable
- ♦ property, plant and equipment are not amortized
- ♦ 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.

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**NOTES TO THE FINANCIAL INFORMATION**  
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4. **Capital Assets**

	<u>2023</u>	<u>2022</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	25,503
Ground improvement	26,514	26,514
Total capital assets	<u>\$ 1,032,363</u>	<u>\$ 1,032,363</u>

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