

BINBROOK AGRICULTURAL SOCIETY
FINANCIAL INFORMATION
DECEMBER 31, 2024



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, 2024**, 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
418 Highway 8
Stoney Creek, ON L8G 1G2

January 24, 2025



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BINBROOK AGRICULTURAL SOCIETY
STATEMENT OF FINANCIAL POSITION

DECEMBER 31	2024	2023
ASSETS		
Current		
Cash	\$ 496,554	\$ 537,268
Accounts receivable	11,203	14,455
	507,757	551,723
Capital assets (Note 4)	1,032,363	1,032,363
	\$ 1,540,120	\$ 1,584,086

LIABILITIES AND FUND BALANCES

Current		
Accounts payable and accrued liabilities	\$ 524	\$ 441
Unearned revenue	6,126	5,084
Deposits	3,700	1,700
	10,350	7,225
BALANCE	1,529,770	1,576,861
	\$ 1,540,120	\$ 1,584,086

See accompanying notes and schedules to the financial information
Subject to notice to reader dated January 24, 2025

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BINBROOK AGRICULTURAL SOCIETY
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31	2024	2023
REVENUE		
Memberships, services and miscellaneous	\$ 36,321	\$ 5,266
Grants and sponsorships	4,055	5,002
ATM revenue	3,386	5,132
Interest income	2,130	12,270
Rental related, Schedule 3	124,469	119,006
Community events, Schedule 1	(5,824)	10,723
Fall Fair, Schedule 2	35,145	108,029
Social events, Schedule 4	4,503	3,915
	204,185	269,343
EXPENDITURES		
Advertising and promotion	-	100
Computer expense	5,072	3,672
Donations	6,976	8,545
Insurance	13,014	12,007
Interest and bank charges	1,091	1,572
Meals and entertainment	14,842	8,437
Office and miscellaneous	1,972	3,198
Professional fees	9,829	42,615
Repairs and maintenance	84,926	104,018
Security	27,326	8,252
Subcontracts	61,596	49,323
Subscriptions, permits and licenses	3,324	5,733
Telephone	2,598	3,152
Travel and automotive	957	192
Utilities	17,753	19,156
	251,276	269,972
DEFICIENCY OF REVENUE OVER EXPENDITURES	(47,091)	(629)
BALANCE, OPENING	1,576,861	1,577,490
BALANCE, CLOSING	\$ 1,529,770	\$ 1,576,861

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**BINBROOK AGRICULTURAL SOCIETY
SCHEDULES TO THE FINANCIAL INFORMATION**

FOR THE YEAR ENDED DECEMBER 31

2024

2023

Schedule of Community events

Schedule 1

REVENUE

Craft show, Christmas market and Quilt draw	\$	1,374	\$	2,043
Egg hunt		10,269		10,864
Farmer's market		2,150		2,970
Babysitting		-		3,000
Turkey raffle		12,324		12,814
		<hr/> 26,117		<hr/> 31,691

EXPENDITURES

Craft show, Christmas market and Quilt draw		1,264		1,218
Egg hunt		12,916		8,237
Farmer's market		665		777
Babysitting		5,760		2,275
Turkey raffle		8,824		8,461
Halloween Fun Fest		2,512		-
		<hr/> 31,941		<hr/> 20,968

(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES	\$	(5,824)	\$	10,723
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BINBROOK AGRICULTURAL SOCIETY
SCHEDULES TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31

2024

2023

Schedule of Fall Fair

Schedule 2

REVENUE

Campbell's related	\$ 33,526	\$ 39,158
Exhibitor fees	222	561
Food and concessions	31,916	33,038
Gate admissions	185,489	191,071
Advertisting, sponsorship and grants	64,256	64,894
	315,409	328,722

EXPENDITURES

Advertising	1,632	1,176
Chairperson expense	4,292	2,347
Entertainment	67,138	52,955
Exhibitor prizes	33,375	29,706
Fairgrounds setup	60,348	62,492
Food booth	5,247	6,563
Food for volunteers	6,436	4,271
Janitorial	5,009	3,696
Judges	6,197	5,571
Licenses	1,253	637
Maintenance and repairs	-	1,055
Printing	4,637	1,173
Prizes, trophies and ribbons	1,926	2,194
Security and paramedic	54,494	31,436
Supplies	2,044	1,660
Swag	17,248	-
Kid's entertainment	8,988	13,761
	280,264	220,693

EXCESS OF REVENUE OVER EXPENDITURES

\$ 35,145 \$ 108,029

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**BINBROOK AGRICULTURAL SOCIETY
SCHEDULES TO THE FINANCIAL INFORMATION**

FOR THE YEAR ENDED DECEMBER 31

	2024	2023
Schedule of Rental Related		Schedule 3
Other than Hall	\$ 11,981	\$ 16,959
Hall (net of refunds)	59,597	51,878
Winter vehicle storage	33,179	30,724
Cell tower	19,181	18,714
Sign rental	531	731
	\$ 124,469	\$ 119,006
Total	\$ 124,469	\$ 119,006

Schedule of Social Events **Schedule 4**

REVENUE

Valentine's dance - raffle\bar	\$ 5,134	\$ 3,133
Valentine's dance - tickets	7,473	6,234
	12,607	9,367

EXPENDITURES

Valentine's dance	8,104	5,452
	8,104	5,452

EXCESS OF REVENUE OVER EXPENDITURES	\$ 4,503	\$ 3,915
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BINBROOK AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL INFORMATION

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.



BINBROOK AGRICULTURAL SOCIETY
NOTES TO THE FINANCIAL INFORMATION

4. **Capital Assets**

	<u>2024</u>	<u>2023</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
	<hr/>	<hr/>
Total capital assets	\$ 1,032,363	\$ 1,032,363

