

# **Norfolk County Fair Foundation**

Financial Statements

*(Unaudited - See Notice to Reader)*

**December 31, 2021**

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## COMPILATION ENGAGEMENT REPORT

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To the Members of Norfolk County Fair Foundation

On the basis of information provided by management, we have compiled the statement of financial position of Norfolk County Fair Foundation as at December 31, 2021, and the statement of operations for the year then ended, and Note 1, 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.

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

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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.

March 16, 2022  
Simcoe, Ontario

**Millard, Rouse & Rosebrugh LLP**  
Chartered Professional Accountants  
Licensed Public Accountants

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# Norfolk County Fair Foundation

## Statement of Financial Position

As at December 31, 2021

(Unaudited - See Notice to Reader)

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	2021	2020
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 24,807	\$ 12,991
Investment	61,996	51,458
	<b>\$ 86,803</b>	<b>\$ 64,449</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Accounts payable	\$ 1,200	\$ 800
<b>Net assets</b>	<b>85,603</b>	<b>63,649</b>
	<b>\$ 86,803</b>	<b>\$ 64,449</b>

See notes to financial information



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# Norfolk County Fair Foundation

## Statement of Operations

Year ended December 31, 2021

(Unaudited - See Notice to Reader)

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	2021	2020
<b>REVENUE</b>		
Donations	\$ 18,825	\$ 7,515
Canada Helps	2,595	3,188
Membership sales	3,160	2,570
Charity BBQ	-	2,039
Epicure fundraiser	3,870	-
Interest income	537	1,500
	<b>28,987</b>	16,812
<b>Expenses</b>		
Donations	-	55,100
Epicure expenses	2,580	-
Supplies	517	99
Professional fees	1,643	1,045
Insurance	1,944	1,107
Interest and bank charges	47	51
Honorarium	200	100
Canada Helps Service charges	102	224
	<b>7,033</b>	57,726
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 21,954</b>	<b>\$ (40,914)</b>

See notes to financial information

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# Norfolk County Fair Foundation

## Notes to Financial Information

Year ended December 31, 2021

*(Unaudited - See Notice to Reader)*

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### 1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Norfolk County Fair Foundation as at December 31, 2021, and the statement of operations for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- investments recorded at cost
- accounts payable and accrued liabilities