

Norfolk County Fair Foundation

Financial Information

December 31, 2022

COMPILATION ENGAGEMENT REPORT

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, 2022, 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.

February 25, 2023
Simcoe, Ontario

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

Millard, Rouse & Rosebrugh LLP

85 Robinson Street, Simcoe, ON N3Y 1W7 T: 519.426.1606
SIMCOE PORT DOVER BRANTFORD HAGERSVILLE

Norfolk County Fair Foundation
Statement of Financial Position
As at December 31, 2022

	2022	2021
ASSETS		
Current		
Cash	\$ 50,368	\$ 24,808
Investment	77,041	61,996
Donations receivable	160	-
	\$ 127,569	\$ 86,804
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 1,200	\$ 1,201
Net assets	126,369	85,603
	\$ 127,569	\$ 86,804

See accompanying notes to financial information

Norfolk County Fair Foundation

Statement of Operations Year ended December 31, 2022

	2022	2021
REVENUES		
Donations	\$ 34,609	\$ 18,825
Membership sales	3,000	3,160
Night Market Booth	2,772	-
Canada Helps	3,985	2,595
Eat & Drink Norfolk	1,092	-
Epicure fundraiser	-	3,870
Interest	45	537
	45,503	28,987
Expenses		
Insurance	2,257	1,944
Interest and bank charges	55	45
Canada Helps service charges	159	104
Eat & Drink Norfolk expenses	304	2,580
Honorarium	200	200
Professional fees	1,243	1,643
Supplies	519	517
	4,737	7,033
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	\$ 40,766	\$ 21,954

Norfolk County Fair Foundation

Notes to Financial Information

Year ended December 31, 2022

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, 2022, and the statement of operations for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- investments recorded at cost
- accounts payable and accrued liabilities