
CHARLOTTE COUNTY ARCHIVES INC.

COMPILED FINANCIAL INFORMATION

DECEMBER 31, 2021



ARCHAMBAULT,
NEATHWAY
& RIDEOUT

CHARLOTTE COUNTY ARCHIVES INC.

DECEMBER 31, 2021

CONTENTS

	Page
COMPILATION ENGAGEMENT REPORT	1
FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Notes to Compiled Financial Information	5



ARCHAMBAULT,
NEATHWAY
& RIDEOUT

COMPILATION ENGAGEMENT REPORT

To the Board of Charlotte County Archives Inc.,

On the basis of information provided by management, we have compiled the statement of financial position of Charlotte County Archives Inc. as at December 31, 2021, and the statement of operations and the statement of changes in net assets for the year then ended, and Note 1 ("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 7, 2022
St. Stephen, NB



Archambault, Neathway and Rideout
Chartered Professional Accountants



ARCHAMBAULT,
NEATHWAY
& RIDEOUT

CHARLOTTE COUNTY ARCHIVES INC.

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 111,804	\$ 112,539
Accounts receivable	647	3,002
Prepaid expenses	690	690
Inventory	3,508	2,798
	116,649	119,029
LONG TERM		
Long-term investments	37,780	10,000
	\$ 154,429	\$ 129,029
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 21,007	\$ 4,635
Government remittances	1,069	-
Deferred revenue	23,288	29,675
	45,364	34,310
NET ASSETS		
Restricted endowment fund	11,780	10,000
Operating fund	97,285	84,719
	109,065	94,719
	\$ 154,429	\$ 129,029

Approved on Behalf of the Board

Director

Director

CHARLOTTE COUNTY ARCHIVES INC.

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2021

	Restricted Endowment Fund	Operating Fund	2021	2020
BALANCE, BEGINNING OF YEAR	\$ 10,000	\$ 84,719	\$ 94,719	\$ 43,647
EXCESS OF REVENUES OVER EXPENDITURES	-	14,346	14,346	51,072
Earnings on endowment fund	2,380	(2,380)	-	-
Distributions on endowment fund	(220)	220	-	-
Transfer to operating fund	(380)	380	-	-
BALANCE, END OF YEAR	\$ 11,780	\$ 97,285	\$ 109,065	\$ 94,719

CHARLOTTE COUNTY ARCHIVES INC.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Donations	\$ 63,649	\$ 49,604
Federal grants	30,888	46,996
Provincial grants	21,925	27,023
Municipal grants	8,375	6,100
Fundraising	2,970	-
Investment income on endowment fund	2,380	390
Goods and services	1,910	1,678
Interest income	297	259
Membership fees	465	70
	132,859	132,120
EXPENDITURES		
Salaries and wages	82,807	53,878
Other operating expenses	22,682	14,933
Utilities	5,163	2,342
Office expenses	2,652	2,287
Professional fees	2,250	4,644
Insurance	1,179	1,983
Repairs and maintenance	774	441
Interest and bank charges	444	133
Advertising and promotion	247	61
Administrative fees for endowment fund	220	-
Memberships and licenses	95	346
	118,513	81,048
Excess of revenue over expenditures	\$ 14,346	\$ 51,072

CHARLOTTE COUNTY ARCHIVES INC.

NOTES TO THE COMPILED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021

1. Basis of Accounting

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the additions of:

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- Accounts receivable less an allowance for doubtful accounts;
 - Inventory accounted for at cost on a first-in, first-out basis; and
 - Accounts payable and accrued liabilities.
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