

ANNUAL REPORT

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2020–2021

CAFE BOARD OF DIRECTORS

The members of the Board of Directors are supported by their respective organizations which finance their involvement on the Board.

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EXECUTIVE DIRECTOR: CHRISTINA FRANCO

About CAFE

The Canadian Association of Fairs & Exhibitions (CAFE) is a nonprofit organization established in 1924 and largely funded by membership fees. We represent Canadian rural and urban fairs and exhibitions, festivals, rodeos, agricultural societies, provincial associations, industry service providers and affiliate associations with a direct interest in the industry.

We work with members, industry, and government towards building a financially secure and sustainable industry that directs its resources toward improving and advancing the economic, social and cultural life of Canadian communities. CAFE provides advocacy, programs, services and leadership to coordinate, unify and advance the industry so that it can adapt to changes and build for the future to meet the needs and priorities of the communities our industry serves.

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PRESIDENT'S REPORT



The global pandemic continues to impact our personal and professional lives and will continue to have lasting effects for years to come. However, I know our industry is resilient and passionate and we will continue to press forward in accomplishing our goals of recovery, sustainability and prosperity.

Furthermore every single one of you has been inspiring, the stories of innovation and adaptation, the dedication to work harder than ever not only for the survival of your organizations, but for the good of your community, is a testament to the strength of our industry.

CAFE, has also had to adapt and innovate, and sometimes difficult times can bring a flourish of productivity, occasionally in unexpected ways. These are a few highlights or the great things that have been going on.

A significant part of our activities continued to be government relations. Not only did we host a virtual lobby week, meeting with dozens of Members of Parliament, but we also continued to increase our influence by working with partners and joining a variety of coalitions and committees to ensure we were bringing your voices and your concerns forward. This will continue to be an important part of what we do going forward.

Secondly, we have spent the last two years developing an online training program that upon completion will provide participants with a CAFE designation. The program has been designed to be flexible and work with your schedules, and explores 85 learning outcomes over six, eight-week courses. The ultimate goal of this program is to provide the participants with the education, tools and resources to reach you're their full potential by developing a credible foundation of knowledge, skills and abilities essential to perform all components of running their organization. The foundation of this course is a new management book with 42 chapters, each written by a leading industry expert. Many of those experts you may recognize, and we thank them for their contribution. Courses will launch this winter, so stay tuned for more information on how to register.

Finally, on behalf of the board, I'm incredibly proud to present the details of the shared vision. Thank you for your feedback as we launched into this process. We were challenged to think differently because of our changing landscape, and the final result we feel is very inspiring.



Our new shared vision will guide the organization for the next five years. Our ambition is to: Strengthen the organizations that are creating experiences that enrich communities across Canada. It will focus on recovery, then sustainability and finally prosperity through three main pillars:

- 1. Be the voice:** Our sector has been an unassuming contributor to the fabric of Canadian life. A champion that gives voice to our impact, tells our story and advocates for support that is crucial to ensuring Canadians can continue to gather and celebrate for generations to come.
- 2. Services that drive value:** Current and potential members need to see value for their investment, so this will be our focus. Our aim will be to support them in their recovery from the pandemic, help them adapt to a changed market and innovate to meet the demands of consumers.
- 3. Fostering productive collaboration:** The power of our sector lies in the people who lead it every day. Fostering collaboration ensures our diverse membership can learn from others, avoid pitfalls and move rapidly to engaging Canadians with remarkable, vibrant and meaningful experiences.

We will share with you more details on this plan during the convention and we look forward to your feedback.

I want to acknowledge our Executive Director, Christina Franc, who continues to work hard for our industry and continues to work to make the association better. We are blessed to have a passionate and resilient staff member who has the best interests of the industry and organization in the forefront at all times.

I am also honoured to have the opportunity to work alongside my incredible colleagues from across Canada who are as dedicated and passionate as I am and who make up our Board of Directors. Thank you to each and every one of you.

As we move forward, let's remember we have friends and allies in this community who are here to support us and lift us up. We are all in this together and we will get through this, coming out stronger than before.

“A hero is an ordinary individual who finds the strength to persevere and endure in spite of overwhelming obstacles.”

– Christopher Reeve

AMANDA FRIGON, PRESIDENT
CANADIAN ASSOCIATION OF FAIRS & EXHIBITIONS



EXECUTIVE DIRECTOR'S REPORT

It's been five years since I started working with CAFE, which has left me reminiscing these past few days about how much has changed, but also how far we've come.

We have been able to implement our strategic plan, although it was certainly thrown a few curveballs that caused the need to adapt. Nonetheless, this plan has driven the organization for the past few years, and we have learned lessons and found new opportunities in working towards it that we will take with us moving forward with our new shared vision. Thank you for taking the time to fill out our surveys over the past year, because that has not only shaped our messaging to key stakeholders such as the federal government, but has allowed us to build a shared vision founded on research from our sector.

The past year specifically has been shaped with developing the shared vision, advocating tirelessly to the federal government, and maintaining or developing new programs such as Youth Inspired!, the Best Practices in Animal Care project and the soon-to-be launched designation program. As an added bonus: I was even fortunate enough to visit a few fairs and exhibitions throughout the summer, where I was able to witness first-hand the ingenuity and hard work of countless volunteers and staff members who continued to adapt dozens of times in order to be able to bring their communities together again.

Internally, what I'm most proud of for CAFE this year is the relationships we fostered. Not only with Members of Parliament or as we partnered and became more involved with new organizations and associations such as the Tourism Industry Association of Canada, the Hardest Hit Coalition and several others, but also (and most importantly) getting to know our members better through focus groups, committees and webinars. It has been great to be able to make new connections, despite never meeting in person.

Thank you to the board of directors and our fearless president, Amanda Frigon. Each one of you has brought unique skills to the table that have helped to make this organization stronger, for which I am truly grateful.

Now, we turn our attention to the next five years. With a solid vision, strong board, active members, and a vibrant sector ready to innovate, we are primed and ready to succeed!

CHRISTINA FRANCO, EXECUTIVE DIRECTOR
CANADIAN ASSOCIATION OF FAIRS & EXHIBITIONS





Service Member of the Year

1 Tin Lizzy Concessions

2020 Canadian Fair Champion

2 Christie Kerr

3 Joanne Pettersen

CAFE Innovation Award

4 Alberni District Fall Fair Association

5 Exposition Agricole et alimentaire de St-Hyacinthe

6 Lloydminster Agricultural Exhibition Association

Roll of Honour

7 Jane Milburn

8 Kathy Cleaver

9 Dale Greene





MEET YOU THERE.

Our shared vision





We are community builders. Those with the resolve and know-how to orchestrate moments that rally us to each other's side and invigorate our collective conscience. Our organizations recognize the power of the stage and spotlight in providing a showcase to honour the diversity of thought, history, skills and teachings that make us who we are.

The Canadian Association of Fairs and Exhibitions exists to provide member organizations with a united voice, programs and tools to spur the kind of open collaboration, shared learning and coordinated action that a vibrant sector needs to thrive. And never has this collective effort been more needed. Our organizations are facing unprecedented challenges that have re-shaped the landscape.

This long-term plan is a road map to building a prosperous industry; focusing our effort for those we directly serve, indirectly support and those we affect with our actions. While our sector is diverse, our desire to enrich community is our shared purpose.

Where others see differences, we see reasons to get together.

The power of purpose

At the heart of our effort to drive a prosperous industry is the simple reminder of why we are here. Our purpose is shared with the stakeholders we serve; it frames how we will work and what we will do.

Strengthening organizations that create experiences to enrich communities across Canada.

Our New 'Ambition'

As we look ahead our ambition reflects our purpose and the impact of our efforts on the industry, communities and the people who benefit from the work of our members across the country.

That communities gather and celebrate at fairs and events for generations to come.



Our plan at a glance

That communities gather and celebrate at fairs and events for generations to come.



Be the Voice

Our sector has been an unassuming contributor to the fabric of Canadian life. A champion that gives voice to our impact, tells our story and advocates for support is crucial to ensuring Canadians can continue to gather and celebrate for generations to come.

Service that drive value

Current and potential members need to see value for their investment, so this will be our focus. Our aim will be to support them in their recovery from the pandemic, help them adapt to a changed market and innovate to meet the demands of consumers.

Fostering Productive Collaboration

The power of our sector lies in the people who lead it every day. Fostering collaboration ensures our diverse membership can learn from others, avoid pitfalls and thrive. These productive connections help us move forward together.

Strengthening organizations that create experiences to enrich communities across Canada.

AG SOCIETIES ■ EVENTS ■ EXHIBITIONS ■ FAIRS ■ FESTIVALS

AG EXHIBITORS ■ COMMERCIAL EXHIBITORS ■ CONCESSIONS ■ CONTRACTORS ■ ENTERTAINERS ■ MIDWAY PROVIDERS ■ PROFESSIONAL SERVICES ■ PROVINCIAL ASSOCIATIONS



When we can do this.

The needs of our industry are significant but will not be solved overnight. A strategic approach requires priorities and phases of work. Tailoring our pillars in each phase ensures leadership has the flexibility to prioritize action each year to drive towards our ultimate ambition. For the purposes of this plan, initiatives have been prioritized as follows:



MEET YOU THERE.

Details of our plan.

How we deliver on our purpose & ambition.

Be the voice

Our sector has been an unassuming contributor to the fabric of Canadian life. A champion that gives voice to our impact, tells our story and advocates for support is crucial to communities gathering and celebrating for generations to come.

What are key strategies that bring this life?

Establishing a common narrative.

This is a passionate industry yet we rarely share the story of what we do –the benefits of our effort for the community. A key initiative will be to develop a common narrative we can all use to better tell our story. This narrative will underpin messaging to influencers and campaigns to drive public opinion of members & industry.

Increasing efforts to influence.

The landscape has changed and policy makers have to see how to support this industry and our partners. Developing a robust approach to government relationships is an ongoing investment of time. The purpose is not just to advocate for financial support, but to forge deep relationships with policy makers and influencers on an ongoing basis. In doing so we will be working to carry the voice of members, including our Provincial Association partners.

Driving increased awareness & engagement.

Being a champion will mean developing a broader campaign for influencing public opinion, driving interest and support for our members. This may be a paid campaign in the traditional sense, or a more strategic set of initiatives leveraging earned, paid, digital and social media on an ongoing basis.

Reaching industry.

With a strong narrative, a compelling story and programs/ services that deliver value the organization will be well positioned to engage in a major membership drive initiative. This will be a positive strategy aimed squarely at recruiting greater engagement.





Services that drive value

Current and potential members need to see value for their investment, so this will be our focus. Our aim will be to support them in their recovery from the pandemic, help them adapt to a changed market and innovate to meet the demands of consumers.

What are key strategies that bring this life?

Complete a full program evaluation.

Research with members show engagement with programs and services is limited to a few core pieces. With limited resources it will be difficult to deliver everything, so we will evaluate the usage and impressions of programs we offer. We will gather input from a working group to develop programs members value. We will also regularly review to ensure we have the resources and governance structures in place to deliver that value.

Focus on adaptation & innovation.

Leaders see a market in flux and consumer trends shifting quickly. Organizations will need support in adapting what they offer and innovating programs to match the pace of change in the market. Services & programs that support that need will be developed.

Establishing industry feedback loops & metrics.

Value stems from understanding and listening to industry needs. This strategic approach not only calls for developing ongoing tools to understand what industry wants, but also establish internally focused tools for the organization to continually evaluate itself and identify opportunities to improve.





How we deliver on our purpose & ambition.



Fostering productive collaboration

The power of our sector lies in the people who lead it every day. Fostering collaboration ensures our diverse membership can learn from others, avoid pitfalls and move rapidly to engaging Canadians with remarkable, vibrant and meaningful experiences. These productive connections help us move forward together.

What are key strategies that bring this life?

Develop a membership strategy.

As we grow and engage more members it will be important to have a contemporary membership strategy that reflects what we can deliver to different types of members – either directly or indirectly. This may include updating membership levels/categories, service & program access.

Develop a collaboration strategy with provincial partners.

Ensuring an effective working relationship with provincial associations is fundamental. There will be a need to clarify how we collaborate for maximum benefit and impact.

Reimagine annual conference focused on collaboration.

Member feedback shows high engagement with this annual event. More than just an opportunity to network, this conference can be penultimate collaboration for members. What does the future of this event look like with a focus on collaboration?

Develop ongoing collaboration opportunities for sharing expertise.

Collaboration is best completed on an ongoing basis. The key will be to establish mechanisms that enable it to happen based on organizational type, issues or opportunities.



We'll meet you there.

Down at the local community spaces, arenas, exhibition and conference halls, crowds are gathering. Compelled to see the sights promised, to laugh with neighbours and those who've only just arrived, to gaze in awe, learn anew and rekindle the spark that draws us together and makes us proud to be who we are. It is where everyone is welcome. Call them events, experiences, festivals, or fairs, these are celebrations that truly matter. They matter to our communities for their cultural influence and economic impact. They matter to our sense of well-being by feeding our need to congregate. They matter to all those who yearn to be seen and feel a sense of belonging and connection to the people and place they call home. No matter where you come from, or where you've been, these are the moments that define and strengthen the bonds we share.

Consider yourself invited. We'll meet you there.





INDEPENDENT AUDITOR'S REPORT

To the Members:

Opinion

We have audited the accompanying financial statements of Canadian Association of Fairs and Exhibitions which comprise the balance sheet as at July 31, 2021, and the statements of members' equity, income and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Association of Fairs and Exhibitions as at July 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Not-For-Profit Organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian Auditing Standards (CASs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nephin Winter Bingley
Chartered Professional Accountants
Robert Winter CPA, CA, Partner

Smiths Falls, Ontario
October 27, 2021

NEPHIN WINTER BINGLEY
CHARTERED PROFESSIONAL ACCOUNTANTS





CANADIAN ASSOCIATION OF FAIRS AND EXHIBITIONS/
ASSOCIATION CANADIENNE DES FOIRES ET EXPOSITIONS
STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED JULY 31, 2021

ASSETS	2021	2020
CURRENT		
Cash	\$ 112,815	\$ 344,476
Investments - at cost (note 4)	140,000	–
Accounts receivable – other	4,527	7,600
– government including GST/HST and CEWS subsidies	8,294	–
Prepaid expense	41,836	13,719
	<u>\$ 307,472</u>	<u>\$ 365,795</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 32,030	\$ 7,066
CEBA loan payable (note 5)	35,500	40,000
Deferred income (note 7)	67,380	175,232
	134,910	222,298
MEMBERS' EQUITY		
	172,562	143,499
	<u>\$ 307,472</u>	<u>\$ 365,795</u>

Commitment (note 7)

The accompanying notes are an integral part of the financial statements.



CANADIAN ASSOCIATION OF FAIRS AND EXHIBITIONS/
ASSOCIATION CANADIENNE DES FOIRES ET EXPOSITIONS

**STATEMENT OF OPERATIONS &
MEMBERS' EQUITY**

FOR THE YEAR ENDED JULY 31, 2021

	2021	2020
REVENUES		
Memberships	\$ 93,001	\$ 97,038
Convention	20,268	158,121
Fair News and directory	2,331	7,231
Special Project	164,724	163,469
CAFE Service Levy	–	42,469
Merchandise, donations and other income	39,562	24,199
CEWS Wage subsidy	45,170	27,588
	<u>365,056</u>	<u>520,115</u>
EXPENSES		
Management and administration	127,220	171,703
Convention	6,384	159,026
Fair News and directory	11,454	8,060
E-Coli Project	190,935	190,770
Merchandise and other	–	3,549
	<u>335,993</u>	<u>533,108</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>29,063</u>	<u>(12,993)</u>
MEMBERS' EQUITY - BEGINNING OF YEAR	<u>143,499</u>	<u>156,492</u>
MEMBERS' EQUITY - END OF YEAR	<u>\$ 172,562</u>	<u>\$ 143,499</u>

CANADIAN ASSOCIATION OF FAIRS AND EXHIBITIONS/
ASSOCIATION CANADIENNE DES FOIRES ET EXPOSITIONS

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED JULY 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ 29,063	\$ (12,993)
Changes in certain non-cash operating assets and liabilities		
- Accounts receivable	(5,221)	21,046
- Prepaid expense	(28,117)	11,784
- Accounts payable and accrued liabilities	24,966	4,094
CEBA Loan Payable	(4,500)	40,000
- Deferred revenue	(107,852)	15,091
	<u>(120,724)</u>	<u>92,015</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	<u>(91,661)</u>	<u>79,022</u>
Cash and cash equivalents - beginning of year	<u>344,476</u>	<u>265,454</u>
CASH AND CASH EQUIVALENTS - END OF YEAR (note 7)	<u>\$ 252,815</u>	<u>\$ 344,476</u>



CANADIAN ASSOCIATION OF FAIRS AND EXHIBITIONS/
ASSOCIATION CANADIENNE DES FOIRES ET EXPOSITIONS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JULY 31, 2021



1. ORGANIZATION

(CAFE/ACFE) is the national association representing fairs, exhibitions and agricultural society organizations and such firms, organizations and enterprises as may rely on the Canadian Fair Industry for an important part of their continuing livelihood.

The CAFE/ ACFE was originally incorporated under Part II of the Canada Corporations Act as a not-for-profit organization and qualifies as a registered charity under the Income Tax Act. The Association has received certification of continuance under the Canada Not-for-Profit Corporations Act.

2. GENERAL

Basis of Presentation:

These financial statements have been prepared in accordance with Canadian accounting standards for not-forprofit organizations.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

Revenue and expenditures are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.





(b) Revenue Recognition

The Canadian Association of Fairs and Exhibitions/ Association Canadienne des Foires et Expositions follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and its collection is reasonably assured.

Membership fees are recorded in the year they are related to. Contributed services, conference, advertising for publications and project revenues are recorded in the year the function or supply takes place. The CAFE Service Levy is recorded when received.

(c) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue

and expenditures during the year. Actual results could differ from these estimates. Significant estimates and assumptions include the carrying amount of accounts receivable and accounts payable and accrued liabilities.

(d) Contributed Materials and Services

Contributed costs are recognized when the fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

4. SHORT-TERM INVESTMENTS

Investments, comprise a GIC (\$50,000) with a guaranteed rate of return of 0.2% and a BMO Conservative ETF Portfolio mutual fund (\$90,000).

5. CEBA LOAN PAYABLE

The Canadian Emergency Business Account (CEBA) represents an interest free loan to December 31, 2022. Should the full amount be repaid, \$10,000 will result in loan forgiveness.



6. FINANCIAL INSTRUMENTS

liabilities. The carrying amounts reported on the balance sheet for these financial instruments approximate fair market values due to their immediate or short-term maturities.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association constantly monitors its liquidity risk through current and future cash flows and financial liability maturities.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Association is not exposed to market risk.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is not exposed to this risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is not exposed to this risk.

Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is not exposed to this risk.

Changes in risk

There have been no significant changes in the Association's risk exposures from year to year.



7. COMMITMENT

- (a) The Association completed a two year contribution agreement with the Minister of Canadian Heritage as of March 31, 2021. In order to sustain the programs developed under “Youth Inspired!” the Association entered into an agreement with the Royal Bank of Canada Foundation (RBC) from July 2020 to September 2021. The program was extended to September 2022 due to COVID-19. The approved funding is \$60,000 of which \$30,000 is included in deferred revenue to accommodate travel and accommodation for youth work exchanges.
- (b) The Association has entered into a three year agreement from February 1, 2020 to March 31, 2023 re: a contribution agreement with the Agriassurance Program-National Industry Association Component. The intent of the project is to develop a national guideline for animal care at fairs and exhibitions and to offer training on these guidelines to lead event organizers. Total maximum funding is \$240,352 and 75% of qualifying expenses are required to support the funding. \$8,880 was received in fiscal 2021, of which \$NIL, is in deferred revenue. As a result of COVID-19 aspects of this agreement may be modified.

8. CASH AND EQUIVALENTS

Cash and equivalents consist of the following:

	2021	2020
Cash	\$ 112,815	\$ 344,476
Investments	140,000	–
	\$ 252,815	\$ 344,476

9. COVID-19 AND SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared the COVID-19 coronavirus outbreak to constitute a pandemic. The COVID-19 outbreak has caused business disruptions in this business year and the following. The extent of the impact on the organization’s future operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on customers, all of which are uncertain. As such, the extent to which COVID-19 may impact the organization’s financial condition cannot be readily predicted at this time.





Canadian Association of Fairs and Exhibitions Association canadienne des foires et expositions

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