

COMMUNITY FIRST FOUNDATION

Financial Statements

Year Ended March 31, 2016

(Unaudited - See Notice To Reader)

COMMUNITY FIRST FOUNDATION

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Year Ended March 31, 2016

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Community First Foundation as at March 31, 2016 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, British Columbia
July 27, 2016

FEHR & ASSOCIATES
Fehr & Associates
Chartered Professional Accountants

COMMUNITY FIRST FOUNDATION


Statement of Financial Position

March 31, 2016


(Unaudited - See Notice To Reader)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 49,475	\$ 20,838
Goods and services tax recoverable	404	1,508
Prepaid expenses	899	903
	50,778	23,249
CAPITAL ASSETS (Note 3)	15,562	-
	\$ 66,340	\$ 23,249
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 16,932	\$ 3,052
Employee deductions payable	28	566
	16,960	3,618
NET ASSETS	49,380	19,631
	\$ 66,340	\$ 23,249

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

COMMUNITY FIRST FOUNDATION
Statement of Revenues and Expenditures
Year Ended March 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
REVENUES		
Auction	\$ -	\$ 4,028
Donations	134,358	65,238
Sponsorship	13,000	30,928
Ticket sales	-	10,020
Interest	36	8
	147,394	110,222
EXPENSES		
Accounting fees	1,892	2,476
Advertising and promotion	9,212	5,802
Amortization	6,965	-
Insurance	1,564	657
Interest and bank charges	198	34
Meals and entertainment	427	1,563
Office	3,658	3,438
Fundraising events	9,312	58,207
Volunteer stipend	-	750
Penalty and interest charges	-	76
Salaries and wages	48,353	24,094
Supplies	20,879	9,027
Training	330	184
Travel	10	48
Vehicle	14,845	1,237
	117,645	107,593
EXCESS OF REVENUES OVER EXPENSES	\$ 29,749	\$ 2,629

COMMUNITY FIRST FOUNDATION

Statement of Changes in Net Assets

Year Ended March 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 19,631	\$ 17,002
Excess of revenues over expenses	<u>29,749</u>	<u>2,629</u>
NET ASSETS - END OF YEAR	<u>\$ 49,380</u>	<u>\$ 19,631</u>

COMMUNITY FIRST FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2016

(Unaudited - See Notice To Reader)

1. Objectives of the Foundation

Community First Foundation (the "Foundation") became a not-for-profit organization under the Society Act on September 30th, 2013 and on March 11, 2014 became registered as a Charitable Organization providing welfare services.

The objectives of the Foundation are:

- A. to advance education by providing backpacks of nutritious food to children in need in schools located in Vancouver, BC and the surrounding area; and
 - B. to provide opportunities for students to help those in need by participating in our program.
-

2. Gifts in kind

Donations of products which the Foundation would otherwise have purchased are recognized as revenue at their fair market value.

The Foundation received contributed services, including significant time contributed by volunteers which are not recognized in the financial statements due to the difficulty in determining the fair value of such contributions.

The Foundation received significant amounts of donated food from commercial kitchens and other charities during the period that is not recognized in the financial statements due to the difficulty in determining the fair value of such contributions.

3. Capital assets

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Equipment	\$ 4,077	\$ 815	\$ 3,262	\$ -
Website	18,450	6,150	12,300	-
	<u>\$ 22,527</u>	<u>\$ 6,965</u>	<u>\$ 15,562</u>	<u>\$ -</u>
