

**COMMUNITY FIRST FOUNDATION**

**Financial Statements**

**Year Ended March 31, 2017**

*(Unaudited - See Notice To Reader)*

**COMMUNITY FIRST FOUNDATION**

**Index to Financial Statements**

**Year Ended March 31, 2017**

*(Unaudited - See Notice To Reader)*

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## NOTICE TO READER

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On the basis of information provided by management, we have compiled the statement of financial position of Community First Foundation as at March 31, 2017 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, BC  
August 31, 2017

**FEHR & ASSOCIATES**  
Fehr & Associates  
CHARTERED PROFESSIONAL ACCOUNTANTS

**COMMUNITY FIRST FOUNDATION**

**Statement of Financial Position**

**March 31, 2017**

*(Unaudited - See Notice To Reader)*

	2017	2016
<b>ASSETS</b>		
CURRENT		
Cash	\$ 78,542	\$ 49,475
Term deposits	15,006	-
Goods and services tax recoverable	2,598	404
Prepaid expenses	1,297	899
	<b>97,443</b>	50,778
CAPITAL ASSETS <i>(Note 3)</i>	<b>27,367</b>	15,562
	<b>\$ 124,810</b>	<b>\$ 66,340</b>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable	\$ 21,429	\$ 16,932
Employee deductions payable	1,110	28
Deferred income	320	-
	<b>22,859</b>	16,960
NET ASSETS	<b>101,951</b>	49,380
	<b>\$ 124,810</b>	<b>\$ 66,340</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

See notes to financial statements

**COMMUNITY FIRST FOUNDATION**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2017**

*(Unaudited - See Notice To Reader)*

	2017	2016
<b>REVENUES</b>		
Donations	\$ 274,100	\$ 134,358
Sponsorship	-	13,000
Ticket sales	7,516	-
Government	10,000	-
	<b>291,616</b>	<b>147,358</b>
<b>EXPENSES</b>		
Accounting fees	5,343	1,892
Advertising and promotion	21,707	14,529
Amortization	8,672	6,965
Insurance	1,558	1,564
Interest and bank charges	846	198
Meals and entertainment	1,752	427
Office	11,502	3,658
Fundraising events	26,423	3,995
Professional fees	11,678	-
Rental	1,200	-
Salaries and wages	79,016	48,353
Program supplies	49,014	20,879
Training	-	330
Travel	2,069	10
Vehicle	18,462	14,845
	<b>239,242</b>	<b>117,645</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>52,374</b>	<b>29,713</b>
<b>OTHER INCOME</b>		
Interest income	197	36
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 52,571</b>	<b>\$ 29,749</b>

**COMMUNITY FIRST FOUNDATION**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2017**

*(Unaudited - See Notice To Reader)*

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	<b>2017</b>	2016
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 49,380</b>	\$ 19,631
Excess of revenues over expenses	<u><b>52,571</b></u>	<u>29,749</u>
<b>NET ASSETS - END OF YEAR</b>	<u><b>\$ 101,951</b></u>	<u>\$ 49,380</u>

# COMMUNITY FIRST FOUNDATION

## Notes to Financial Statements

Year Ended March 31, 2017

(Unaudited - See Notice To Reader)

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### 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.

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### 2. Gifts in kind

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

During the year ended March 31, 2017 the Foundation did not record any revenue from donations of products (2016 - \$8,468).

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.

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### 3. Capital assets

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Equipment	\$ 4,077	\$ 1,631	\$ 2,446	\$ 3,262
Website	18,450	12,300	6,150	12,300
Furniture and fixtures	20,477	1,706	18,771	-
	<u>\$ 43,004</u>	<u>\$ 15,637</u>	<u>\$ 27,367</u>	<u>\$ 15,562</u>

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