

COMMUNITY FIRST FOUNDATION

Financial Statements

Year Ended March 31, 2018

(Unaudited - See Notice To Reader)

COMMUNITY FIRST FOUNDATION

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Year Ended March 31, 2018

(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, 2018 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
July 11, 2018

Tehr : Associates

CHARTERED PROFESSIONAL ACCOUNTANTS

COMMUNITY FIRST FOUNDATION

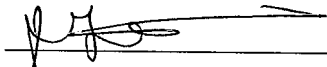
Statement of Financial Position

March 31, 2018


(Unaudited - See Notice To Reader)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 96,385	\$ 78,542
Term deposits	15,206	15,006
Goods and services tax recoverable	2,939	2,598
Prepaid expenses	3,854	1,297
Due from related parties	150	-
	118,534	97,443
CAPITAL ASSETS (Note 3)	35,952	27,367
	\$ 154,486	\$ 124,810
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 10,052	\$ 21,429
Employee deductions payable	2,068	1,110
Deferred income	-	320
Due to related parties	4,253	-
	16,373	22,859
NET ASSETS	138,113	101,951
	\$ 154,486	\$ 124,810

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

COMMUNITY FIRST FOUNDATION
Statement of Revenues and Expenditures
Year Ended March 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
REVENUES		
Donations	\$ 308,972	\$ 274,100
Ticket sales	8,840	7,516
Government	33,770	10,000
	351,582	291,616
EXPENSES		
Accounting fees	3,500	5,343
Advertising and promotion	19,928	21,707
Amortization	11,877	8,672
Employee benefits	1,960	-
Insurance	2,961	1,558
Interest and bank charges	977	846
Meals and entertainment	1,233	1,752
Office	18,339	11,502
Fundraising events	30,498	26,423
Professional fees	10,504	11,678
Rental	2,760	1,200
Repairs and maintenance	2,388	-
Salaries and wages	94,320	79,016
Program supplies	93,642	49,014
Training	1,869	-
Travel	2,160	2,069
Vehicle	16,782	18,462
	315,698	239,242
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	35,884	52,374
OTHER INCOME		
Interest income	278	197
EXCESS OF REVENUES OVER EXPENSES	\$ 36,162	\$ 52,571

See notes to financial statements

COMMUNITY FIRST FOUNDATION

Statement of Changes in Net Assets

Year Ended March 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 101,951	\$ 49,380
EXCESS OF REVENUES OVER EXPENSES	36,162	52,571
NET ASSETS - END OF YEAR	\$ 138,113	\$ 101,951

COMMUNITY FIRST FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2018

(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.

During the year ended March 31, 2018 the Foundation recorded \$2,149 in revenue from gifts in kind (2017 - nil).

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 businesses, charities and the general public during the period that is not recognized in the financial statements due to the difficulty in determining the fair value of such contributions. Management estimates that the Foundation received \$48,000 in donated food during the year ended March 31, 2018.

3. Capital assets

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Equipment	\$ 6,444	\$ 2,860	\$ 3,584	\$ 2,446
Motor vehicles	18,095	402	17,693	-
Website	18,450	18,450	-	6,150
Furniture and fixtures	20,477	5,802	14,675	18,771
	<u>\$ 63,466</u>	<u>\$ 27,514</u>	<u>\$ 35,952</u>	<u>\$ 27,367</u>

COMMUNITY FIRST FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2018

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4. Disclosure required under the Societies Act

The Societies Act of British Columbia requires the Foundation to disclose the remuneration paid to all directors and to any employee or contractor who was paid at least \$75,000 annually.

During the year the Foundation paid the President and Vice-President, who are both directors, a combined total of \$56,736 for their roles in the day-to-day operations of the Foundation.

No employee or contractor received remuneration greater than \$75,000 in the year.
