

**COMMUNITY FIRST FOUNDATION**

**Financial Statements**

**Year Ended March 31, 2019**

*(Unaudited - See Notice To Reader)*

**COMMUNITY FIRST FOUNDATION**

**Index to Financial Statements**

**Year Ended March 31, 2019**

*(Unaudited - See Notice To Reader)*

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	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5 - 6

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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, 2019 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 17, 2019

*Telw : Associates*

CHARTERED PROFESSIONAL ACCOUNTANTS

**COMMUNITY FIRST FOUNDATION**

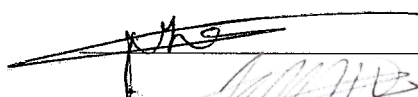
**Statement of Financial Position**

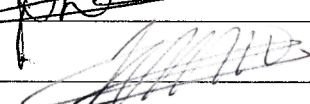
**March 31, 2019**

*(Unaudited - See Notice To Reader)*

	2019	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 311,022	\$ 96,385
Term deposits	15,209	15,206
Goods and services tax recoverable	4,499	2,939
Prepaid expenses	9,003	3,854
Deposits	4,250	-
Due from related parties	-	150
Float	200	-
	<b>344,183</b>	<b>118,534</b>
<b>CAPITAL ASSETS (Note 3)</b>	<b>104,156</b>	<b>35,952</b>
	<b>\$ 448,339</b>	<b>\$ 154,486</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 20,216	\$ 10,053
Employee deductions payable	3,403	2,068
Deferred income	106,447	-
Due to related parties	-	4,253
	<b>130,066</b>	<b>16,374</b>
<b>NET ASSETS</b>	<b>318,273</b>	<b>138,112</b>
	<b>\$ 448,339</b>	<b>\$ 154,486</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, 2019**

*(Unaudited - See Notice To Reader)*

	2019	2018
<b>REVENUES</b>		
Donations	\$ 586,344	\$ 308,972
Sponsorship	17,000	-
Ticket sales	10,500	8,840
Government	35,470	33,770
	<b>649,314</b>	<b>351,582</b>
<b>EXPENSES</b>		
Accounting fees	3,500	3,500
Advertising and promotion	32,816	19,928
Amortization	8,791	11,877
Employee benefits	3,901	1,960
Equipment rentals	1,095	-
Insurance	3,877	2,961
Interest and bank charges	2,899	977
Donor Relations	1,076	1,233
Miscellaneous	82	-
Office	13,931	18,340
Fundraising events	44,913	30,498
Professional fees	19,114	10,504
Rental	9,747	2,760
Repairs and maintenance	-	2,388
Salaries and wages	123,990	94,320
Program supplies	166,058	93,642
Telephone	1,530	-
Training	-	1,869
Travel	4,431	2,160
Vehicle	28,592	16,782
	<b>470,343</b>	<b>315,699</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>178,971</b>	<b>35,883</b>
<b>OTHER INCOME</b>		
Interest income	1,190	278
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 180,161</b>	<b>\$ 36,161</b>

See notes to financial statements

**COMMUNITY FIRST FOUNDATION**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2019**

*(Unaudited - See Notice To Reader)*

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	<b>2019</b>	<b>2018</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 138,112</b>	<b>\$ 101,951</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>180,161</b>	<b>36,161</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 318,273</b>	<b>\$ 138,112</b>

# COMMUNITY FIRST FOUNDATION

## Notes to Financial Statements

Year Ended March 31, 2019

(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, 2019 the Foundation recorded \$12,990 in revenue from gifts in kind (2018 - \$2,149).

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.

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### 3. Capital assets

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Equipment	\$ 9,390	\$ 4,797	\$ 4,593	\$ 3,584
Motor vehicles	92,144	3,161	88,983	17,693
Website	18,450	18,450	-	-
Furniture and fixtures	20,477	9,897	10,580	14,675
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	\$ 140,461	\$ 36,305	\$ 104,156	\$ 35,952

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## **COMMUNITY FIRST FOUNDATION**

### **Notes to Financial Statements**

**Year Ended March 31, 2019**

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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 \$64,629 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.

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