

# **FarmFolk CityFolk Society**

## **Financial Statements**

**December 31, 2015**

*(Unaudited - see Notice to Reader)*

# FarmFolk CityFolk Society

December 31, 2015

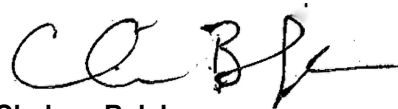
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**Notice to Reader**

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On the basis of information provided by management, I have compiled the statement of financial position of FarmFolk CityFolk Society as at December 31, 2015 and the statement of operations and net assets for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.



**Chelsea Belyk**  
Chartered Professional Accountant

March 29, 2016

# FarmFolk CityFolk Society

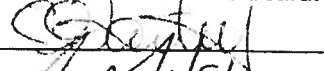
## Statement of Financial Position

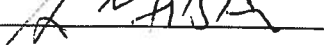
December 31, 2015

(Unaudited - see Notice to Reader)

	Note	2015	2014
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		\$ 77,781	\$ 99,803
Accounts receivable		80,896	94,582
Inventory		-	3,850
Prepaid expenses and other current assets		394	2,908
<b>Total Current Assets</b>		<b>159,071</b>	<b>201,143</b>
Capital assets, net	2.	1,748	3,331
<b>Total Assets</b>		<b>\$ 160,819</b>	<b>\$ 204,474</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 21,557	\$ 38,592
Deferred revenue	3.	78,953	76,923
General reserve	3.	10,000	10,000
Endowment funds held in trust	3.	56,147	45,238
<b>Total Current Liabilities</b>		<b>166,657</b>	<b>170,753</b>
<b>Net Assets</b>			
Unrestricted net assets		(5,838)	33,721
<b>Total Liabilities and Net Assets</b>		<b>\$ 160,819</b>	<b>\$ 204,474</b>

Approved on Behalf of the Board:

  
\_\_\_\_\_, Director

  
\_\_\_\_\_, Director

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

# FarmFolk CityFolk Society

## Statement of Operations and Net Assets

For the Year Ended December 31, 2015

*(Unaudited - see Notice to Reader)*

	2015	2014
<b>Revenue</b>		
Fundraising income	\$ 172,513	\$ 189,324
Grant income	361,665	313,652
Program sponsorships	36,250	57,120
Program ticket sales	30,213	48,561
Contract income	1,000	18,802
Donations	60,542	41,533
Food sales	24,592	-
Membership income	3,860	2,615
Interest income	492	545
<b>Total revenue</b>	<b>691,127</b>	<b>672,152</b>
<b>Expenses</b>		
<b>Programs</b>		
Labour	382,813	353,295
Other Expenses	185,277	135,484
<b>Total Programs</b>	<b>568,090</b>	<b>488,779</b>
<b>Fundraising</b>		
Labour	45,715	56,442
Other Expenses	36,947	33,121
<b>Total Fundraising</b>	<b>82,662</b>	<b>89,563</b>
<b>Operating</b>		
Labour	63,058	57,778
Other Expenses	16,876	18,765
<b>Total Operating</b>	<b>79,934</b>	<b>76,543</b>
<b>Total Expenses</b>	<b>730,686</b>	<b>654,885</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(39,559)</b>	<b>17,267</b>
Net Assets, beginning of year	33,721	16,454
<b>Net Assets, end of year</b>	<b>\$ (5,838)</b>	<b>\$ 33,721</b>

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

# FarmFolk CityFolk Society

## Notes to the Financial Statements

For the Year Ended December 31, 2015

(Unaudited - see Notice to Reader)

### 1. Purpose of the Society

FarmFolk CityFolk is a not for profit society formed under the British Columbia Society Act on October 29, 1993. The mission of the society is to work to cultivate a local, sustainable food system through projects that provide access to & protection of foodlands, support local growers and producers, and engage communities in the celebration of local food.

### 2. Property, plant and equipment

#### a. Cost less accumulated depreciation - net book value by period

Capital assets are stated at cost less accumulated depreciation. Depreciation is recorded at various rates as follows:

- Furniture and Fixtures - 20% declining balance method
- Equipment - 30% declining balance method
- Computer Equipment - 55% declining balance method
- Computer Software - 100% declining balance method

Depreciation is provided for at one-half the normal rate in the year of acquisition.

Capital assets consist of:

			2015	2014
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Fixtures	\$ 781	\$ (535)	\$ 246	\$ 307
Equipment	13,014	(12,618)	396	566
Computer Equipment	27,379	(26,273)	1,106	2,458
<b>Total</b>	<b>\$ 41,174</b>	<b>\$ (39,426)</b>	<b>\$ 1,748</b>	<b>\$ 3,331</b>

# FarmFolk CityFolk Society

## Notes to the Financial Statements

For the Year Ended December 31, 2015

*(Unaudited - see Notice to Reader)*

### 3. Deferred Revenue and Funds Held in Trust

#### a. Deferred Revenue

Deferred revenue represents externally restricted program funding received for specific purposes.

#### b. General Reserve

The general reserve represents internally restricted operating funding.

#### c. Endowment Funds Held in Trust

Endowment funds held in trust represents donor advised funds received from Vancity Community Foundation and administered by FarmFolk CityFolk Society for the purpose of supporting the growth of collectively owned farm based communities in BC.

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