



2020 ANNUAL REPORT



VISION: To be a leading force towards a world of healthy farms and people

MISSION: To transform our global food system by creating and nurturing a local, sustainable and vibrant marketplace for our community, environment and economy

VFM 2020 BOARD OF DIRECTORS

Jeremy Douglas
CHAIR

Jesse Halperin
VICE CHAIR

Lauren Akin
SECRETARY

Ally Dick
TREASURER

Erica Bernardi

Martha Burton (to Dec 2020)

Winney Chow (to Oct 2020)

Elyse Crowston (elected Dec 2020)

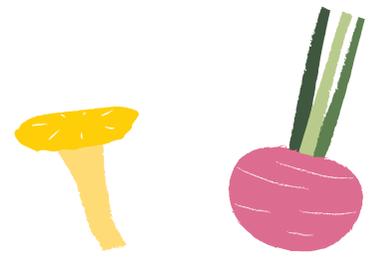
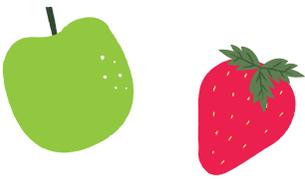
Heat Laliberte (elected Dec 2020)

Joanne MacKinnon

Jenny Marsh

Michael Mortensen

Njoki Mbũrũ (elected Dec 2020)



VFM OFFICE STAFF

ALICE BRIGGS

JEN CANDELA

RANDY ELLIOTT

LAURA GIBSON

TARA MCDONALD

JORDAN MEHL

JORDAN MITCHELL

KATIE SIMMONS

LAURA SMIT

GABRIELLE VACHERESSE

ROBYN WALTERS

CHRISTA WOOD

MARKET MANAGERS

MIRANDA CHIASSON

CAROLINE POLLOCK

TERESA MACNEIL

MARKET CREW

ELIZABETH ARCHER

RON BRAUNAGEL

CHIKA BUSTON

KARINA BUSTON

AMY DONG

AIMEE EPP

JENNIFER EWING

ANTIGONE FOGEL

CONIFER GILBERT

JESSICA JOHANSON

GRAINNE KERNAN

BENJAMIN LEACH

DANIELLA LOSCERBO

KEVIN MCNAMARA

CAROLYN MULVANEY

HANNAH MURRAY

TIEN NEO EAMAS

FAY NICHOLLS

ALITA PARISOTTO

HARLEEN RANDHAWA

ROSHNI RIAR

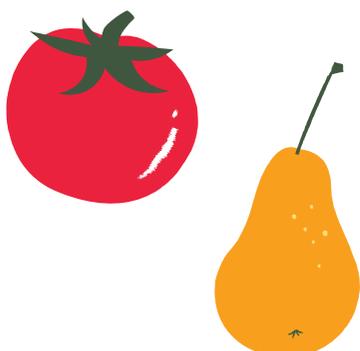
EMMA SAWATZKY

CLAIRE SHIH

NORIKO STEVENS

EMILY SUCHY

ARIA WELLS





EXECUTIVE REPORT

What an unforgettable year for farmers markets. When everything started closing down in March 2020, we asked ourselves if keeping markets open was the right decision, and in the beginning we were going to be running them at a loss. As we adapted market configurations, trialed online sales, progressed through the growing season, closed out the winter and opened a second pandemic summer season, we are glad we kept them open and are so grateful many of you joined us!

When asked in April 2020, 70% of vendors anticipated that COVID-19 would have a negative impact on their business and when we asked again in January 2021, 92% said that market sales were critical to helping them weather the pandemic. In spite of an overall drop in visits, markets saw a huge surge of support from the community and facilitated more sales for small farms and producers than pre-pandemic: \$10,857,919 in-person and \$310,000 online. But it wasn't just about sales - people have been telling us that being part of the market community has had a positive impact on an otherwise challenging year.

In spite of the challenges many individuals and businesses faced over this pandemic, it was also a year of generosity.

- **Vendors donated \$12,000 of product and stall fees toward our not-for-profit**
- **VFM returned \$46,910 in stall fees to vendors struggling due to impact of COVID-19**
- **Members contributed \$30,476, over \$10K more than in 2019**
- **Community members, staff, board, vendors and local businesses raised \$39,438 to support low-income households through Fresh to Families**
- **84 volunteers donated 1562 hours managing line-ups and visitor counts**

Galvanized by the idea that farmers markets are essential and inspired by the generosity and commitment of our community, VFM board, staff and vendors took some time in the spring to look at our mission, vision and values and align our strategic priorities for the next five years. We're excited to share our plans with you and will be focusing our efforts on four key goals: strengthen markets, empower community, enhance access and develop organizational capacity.

Stay tuned for collaborative opportunities as we pursue a resilient local food network that values people and the land. We're committed to doing this work by running vibrant and welcoming markets that feed people, build community and support small farms and producers.

Thank you for joining us!



Jeremy Douglas
Chair, Board of Directors



Laura Smit
Executive Director



REPORT FROM THE MARKETS

Neighbourhood Markets: May 2020 - April 2021

Even though farmers markets were not bustling gathering places during the COVID-19 pandemic, they remained critical lifelines for small farms and businesses and important food access points for thousands of community members.

Trout Lake, Saturdays, May - October

Kitsilano, Sundays, May - October

West End, Saturdays, May - October

Riley Park Summer, Saturdays, May - October

Mount Pleasant, Sundays, May - October

Main St Station, Wednesdays, June - October

Hastings Park Winter, Sundays, November - April

Riley Park Winter, Saturdays, November - April

Healthy Farms

There are a lot of different ways to grow food, run a farm, care for the land and care for people. These are just a few numbers that capture some of our impact from May 2020 - April 2021.

78 local farms supported, 23 of which are certified organic and 33 new entrant	4,019 acres kept in sustainable food production	95% of vendors report little to no food waste after a market day
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Healthy People

Farmers markets connect and support people. They are about small farms and businesses, staff and volunteers, neighbours, members, coupon participants and more.

426 low-income households accessed \$122,301 in fresh, healthy food	275,491 shoppers visited 8 neighbourhood markets	45 new entrant, 37 youth-owned and 106 women-owned small farms and businesses supported
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Fact: 90% of visitors agree that farmers markets allow them to build connection with the people who grow their food

Fact: 89% of visitors agree that farmers markets build community

Fact: 70% of visitors agree that shopping at farmers markets made them feel less socially isolated



TREASURER'S REPORT

The 2020 year presented significant challenges, which required proactive financial management. The financial results show headwinds of a decrease in market revenues of \$53,588, and an increase in market and administrative costs, which was required to ensure the continued successful operation of the markets under the modified basis. This included retaining all staff and bringing on additional part time support throughout the year. Where available, VFM took advantage of the Canada Emergency Wage Subsidy, which was instrumental in ensuring we could continue to provide essential community services. Our healthy cash and reserves balances as at December 31, 2020 ensure that we can continue to operate on a modified basis throughout 2021, and we will be well positioned to lean into our strategic goals as we move out of pandemic conditions.



Ally Dick
Treasurer

YOUR LOCAL FARMERS MARKET SOCIETY

dba Vancouver Farmers Markets

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED - SEE NOTICE TO READER)

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HEDDEN CHONG LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
(A PARTNERSHIP OF INCORPORATED PROFESSIONALS)
SINCE 1961

104 - 3989 HENNING DRIVE
BURNABY, BC V5C 6P8
TELEPHONE: 604-320-5850
FACSIMILE: 604-291-1601

NOTICE TO READER

On the basis of information provided by the Society's management, we have compiled the balance sheet of Your Local Farmers Market Society as at December 31, 2020 and the statement of operations and surplus 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.



March 19, 2021
Burnaby, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

YOUR LOCAL FARMERS MARKET SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 2020

(UNAUDITED - SEE NOTICE TO READER)

	2020 \$	2019 \$
ASSETS		
CURRENT ASSETS		
Cash	238,837	128,747
Term deposits	127,132	85,672
Accounts receivable (Note 3)	143,681	4,914
Inventory	9,020	7,735
Prepaid expenses	5,450	1,938
	<u>524,120</u>	<u>229,006</u>
INVESTMENT (Note 4)	50,000	50,000
EQUIPMENT (Note 5)	6,336	7,472
	<u>580,456</u>	<u>286,478</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	60,287	47,589
Market money obligations	11,723	21,384
Sales tax payable	9,770	3,505
Unearned revenue	127,122	153,003
	<u>208,902</u>	<u>225,481</u>
CANADA EMERGENCY BUSINESS ACCOUNT LOAN (Note 6)	30,000	-
	<u>238,902</u>	<u>225,481</u>
MEMBERS' EQUITY		
SURPLUS	341,554	60,997
	<u>580,456</u>	<u>286,478</u>

APPROVED DocuSigned by: FORS:
 DIRECTOR *M. D. J.*
 DIRECTOR *[Signature]*
 DIRECTOR 9FA0833275BB412...

(The accompanying notes form an integral part of these financial statements)

YOUR LOCAL FARMERS MARKET SOCIETY
STATEMENT OF OPERATIONS AND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED - SEE NOTICE TO READER)

	2020	2019
	\$	\$
REVENUE		
Fees and sales of merchandise	720,473	774,061
Donations and fundraising	126,312	122,624
Memberships	30,476	21,110
Interest and other	2,107	2,720
VFM Direct sales	-	241,541
Grants restricted for VFM Direct	-	80,441
	879,368	1,242,497
DIRECT COSTS		
Markets' operating expenses	159,149	157,993
Merchandise	4,006	9,716
VFM Direct expenses	-	404,397
	163,155	572,106
GROSS PROFIT		
	716,213	670,391
Wage subsidies	223,444	-
Forgivable portion of CEBA loan	10,000	-
Gain on disposal of vehicle	2,700	-
	952,357	670,391
ADMINISTRATIVE EXPENSES		
Accounting and legal	4,046	3,540
Advertising and promotion	27,189	14,619
Amortization	4,945	5,125
Board expenses	1,239	14,375
Contract services	12,845	20,584
Event program expenses	4,159	2,512
Interest and bank charges	2,119	5,203
Office	13,744	9,043
Professional development	616	767
Publications and subscriptions	704	242
Rent	23,400	23,400
Salaries	572,120	557,884
Telephone	4,674	3,747
	671,800	661,041
NET INCOME FOR THE YEAR	280,557	9,350
SURPLUS, beginning of year	60,997	51,647
SURPLUS, end of year	341,554	60,997

(The accompanying notes form an integral part of these financial statements)

YOUR LOCAL FARMERS MARKET SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED - SEE NOTICE TO READER)

1. PURPOSES OF SOCIETY

Your Local Farmers Market Society is a not-for-profit organization whose purposes are as follows:

- a) To contribute to the economic viability of small farms and local cottage industries by providing ready markets and creating long term opportunities for them to retail their products at a fair return;
- b) To provide consumers with a choice of fresh, quality produce and other agricultural goods in settings that allow them to interact with the people who grow the food they eat and to thereby foster stronger connections between urban and rural dwellers;
- c) To help create a sense of community in the urban neighbourhoods where markets are held;
- d) To help preserve rural communities and farmland by fostering sustainable small-scale agriculture; and
- e) To serve as a practical and accessible medium for public education and mobilization around nutrition, agricultural and food policy issues.

The society was incorporated under the Society Act of British Columbia on May 24, 1995.

2. SIGNIFICANT ACCOUNTING POLICIES

The Society follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

INVENTORY

Inventory is recorded at the lower of cost and net realizable value.

INVESTMENT

Investment is recorded at cost.

EQUIPMENT

Equipment is recorded at cost with amortization provided on a straight-line basis as follows:

Computers	4 years
Vehicles	5 years

The above rates have been utilized to reflect the anticipated life expectancy.

In the year of acquisition only one-half the normal rate is applied.

YOUR LOCAL FARMERS MARKET SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED - SEE NOTICE TO READER)

3. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following amounts:

	2020	2019
	\$	\$
Trade receivables	4,489	4,914
Wage subsidy receivable	139,192	-
	143,681	4,914

4. INVESTMENT

On October 2, 2012, the Society acquired 15 Class B non-voting common shares of Burdock & Co. Restaurant Ltd. for \$50,000. The investment was funded from an investment grant received from Vancity Saving Credit Union.

5. EQUIPMENT

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE	
	\$	\$	2020 \$	2019 \$
Computers	15,347	10,562	4,785	2,818
Vehicles	15,515	13,964	1,551	4,654
	30,862	24,526	6,336	7,472

6. CANADA EMERGENCY BUSINESS ACCOUNT LOAN

	2020	2019
	\$	\$
Canada Emergency Business Account loan bears 0% interest until December 31, 2022 and then 5% interest per annum thereafter. There are no principal repayments required until December 31, 2022. If the loan remains outstanding after December 31, 2022, only interest payments are required until full principal is due on December 31, 2025. Repayment of the loan before December 31, 2022 could result in loan forgiveness of 25% (up to \$10,000)	40,000	-
Less forgivable amount recognized as income	10,000	-
	30,000	-

YOUR LOCAL FARMERS MARKET SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(UNAUDITED - SEE NOTICE TO READER)

7. OTHER REPORTING REQUIREMENTS

As required by the Societies Act of British Columbia, we report on remuneration of employees and contractors earning more than \$75,000 annually.

During the year, no individual exceeded this reporting amount.