



2014 Board of Directors

Amy Robertson - chair
Andrew Arkestyn-Vogler
Marta Becker
Martha Burton
Meeru Dhalwala
David Le Page
Lenore Newman
Eric Patel
Carla Shore
Steve Snyder
Marcia Thompson

2014 VFM Team

Executive Director
Tara McDonald

Operations Manager
Roberta La Quaglia

Development Manager
Jen Candela

Office Coordinator
Christa Wood

District Market Managers
Robyn Walters, Laura Smit, Randy Elliott

Site Managers and Crew
Anna Bock, Ben Keane O'Hara, Chika Buston, Eva Jordison,
Graham Meek, Jayme Cline, Laura Gibson, Ron Braunagel,
Ross Jarvis, Sam Mussett, Sam Sivertz, Shauna Kunstatter
Tamara Brown, Chelsea Hunter, Caitlan Read, Jenn Upham,
Peggy Li, Charles Miller, Stephanie Schoenberg

Operations Assistant & Food Scraps Drop Spot Coordinator
Daniel Oong

Bookkeepers
Wendy Simpson, Sharon Malone

Public Relations
Yulu

This past year saw the Board back at the table, constructing the next three year strategic plan and updating our Mission and Vision statements. After 20 years in the business of providing the best local food to Vancouverites, we wanted phrasing that addressed our current situation and goals for the future. The new plan consists of 4 strategies-Permanency, Partnerships, People, and Preparing for the Future. Each of these contribute to our resilience as an organization and take into account all our stakeholders that are enrolled in helping us achieve our mission.

After many years of poor attendance at our Annual General Meetings, we reviewed our election process with the goal of engaging more members at the poll. And although the new policy we created was voted on in 2015, most of the work was done in 2014. With three seats available each year, we will be reaching out to the market community for nominations months ahead of the elections. This earlier start on seeking candidates will allow us to create a ballot that would be distributed in advance of the AGM. Voting will take place at the markets and on line as well as at the meeting so that more vendors and members can participate.

Our footprint at Riley Park is another effort being pursued by the board and staff. We have attended numerous meetings with the City of Vancouver and the Parks Board for a permanent site that would include the necessary infrastructure. We managed the challenges presented in that area this season, and are optimistic that the final plans will include what we need for a year long market.

Finally, I am sad to say that after 9 years with the markets, I will not be running again for the Board. I first joined VFM a month after moving to Vancouver from Cortes Island, and find myself moving back there where I will again be working with Linnaea Farm and tending my own garden. It has been an amazing opportunity for me and an honour to be a part of a thriving endeavour that receives so much support from its stakeholders such as the CoV and Vancity, but more importantly, from the staff, volunteers, vendors and shoppers. Keep up the great work.

Amy Robertson
YLFMS Board Chair

VFM Vision
To be a leading force towards a world of healthy farms and people.

For YLFMS (dba Vancouver Farmers Markets, or VFM), 2014 was certainly a year to remember, and one for which we are all thankful. 2014 highlights included:

- the launch of 2 full-season markets in Yaletown and Mt. Pleasant
- a successful pilot of VFM's 2nd winter market location at Hastings Park
- 450, 000 shoppers a year
- an increase in VFM vendors to an all-time high of 250
- a record-breaking \$15 million in direct and indirect economic impact
- celebration of the East Vancouver (Trout Lake) Farmers Market's 20th season with the market's founding vendors and community members
- 7,800 farmers markets nutrition coupons redeemed
- a new board Fundraising Committee and a record-breaking 40% increase in funds raised
- a new, visually stunning and engaging website
- a VFM-hosted 2-day knowledge-exchange with our colleagues from the Portland & Seattle Neighbourhood Farmers Markets
- locally-made beer, wine & spirits for sample & sale at VFM markets
- a sold-out RIPE annual dinner fundraiser in October

As a society we also successfully completed our 2012-14 strategic plan and set to work crafting our next plan which will take VFM to 2017 in search of greater permanency for our markets, better infrastructure for our vendors and their products and expanded partnerships and strategic stakeholder relations.

None of this success is possible without the ongoing hard work and dedication of the VFM staff, board, vendors and volunteers who, week after week, season after season, roll-out some of Canada's most authentic, dynamic and engaging farmers markets. Nor would our farmers' markets be possible without you - VFM's members and shoppers and our continuously generous donors, members, sponsors and funders.

VFM invites everyone to be a part of our vision "to be a leading force towards a world of healthy farms and people". In 2015 and beyond, we'll move forward to support the development of better local food infrastructure such as an aggregation-distribution service for farm products and a permanent market pavilion at Riley Park. We'll work to expand low-income families' access to the Farmers Market Nutrition Coupon Program. And we'll continue to invest in organizational resilience by nurturing strategic partnerships and building wide community awareness of and support for the economic, social and environmental benefits of farmers markets.

With our renewed mission "to transform our global food system by creating and nurturing a local, sustainable and vibrant marketplace for our community, environment and economy", YLFMS is looking forward to a very healthy, productive (and delicious!) future.

Tara McDonald
Executive Director





In 2014, sales overall grew to \$8, 172, 092 – up from \$7.2 million in 2013. Our Winter Market at Nat Bailey Stadium surpassed its highest sales per day figure. Yaletown and Mt Pleasant grew into full-time, full season markets. Sales were strong at Kitsilano & West End. Our vendor ranks surpassed 250, our highest number ever.

Construction at the Main St Skytrain Station limited street profile and reduced Skytrain service contributing to lower sales and foot-traffic numbers at this location in 2014. Construction is slated to wrap up in 2015 and we hope traffic in the area will return to previous levels at that time.

The Province's alcohol sales reform opened the door to sales at farmers markets this year. We participated in a 3-market trial with Yaletown, Kerrisdale and Mt Pleasant offering beer, wine and spirits. Ten vendors took part and \$42, 000 in sales was recorded as part of this program.

Our calendar of special events included 12 market festivals (the most yet!) and one birthday year kick-off event for the Trout Lake Market's 20th season. We held our first Seniors' Day at Kerrisdale with great success. We also partnered with 5 social service agencies as participants in the BCAFV Nutrition Coupon program – representing over \$23, 000 in sales to VFM vendors.

At the Yaletown Farmers Market, in partnership with the Yaletown BIA, we are offering free wagon use and nearby parking for loading for chefs. At Main St Station, we also have designated chef parking and our restaurant neighbour, Campagnolo, offers a weekly "Market Menu" featuring market ingredients.

We piloted a 2nd Winter Farmers Market at Hastings Park for 9 weeks, October – November and sales totaled over \$212, 000. The market was so successful we are planning a full season in 2015. Our new Hastings-Sunrise neighbourhood has embraced us and we were delighted with our partnership with the PNE.

Roberta LaQuaglia
Operations Manager

WE *are* LOCAL!



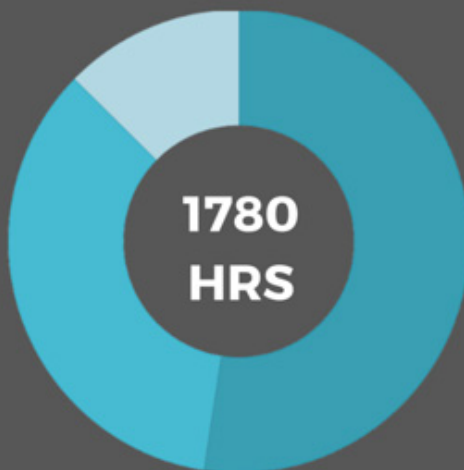
450,000 people shop at our farmers markets every year supporting 250 farmers, processors and artisan crafters.

VOLUNTEER REPORT

Volunteers
donated over
\$41K
worth of time



103 of 159
volunteers
were repeat
volunteers



48% of volunteers
helped out > 5x

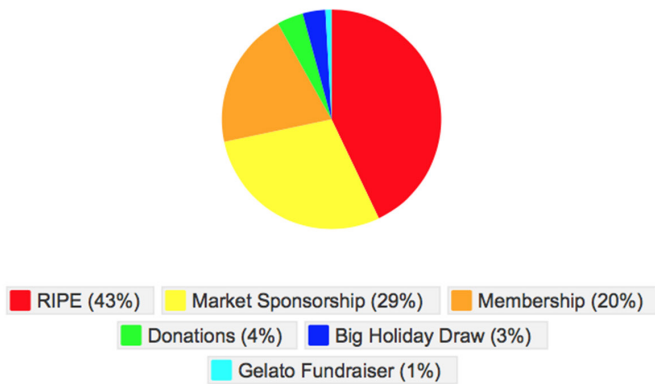
- 2 to 4 shifts
- 5 to 10 shifts
- > 10 shifts

2014: A Year of Growth

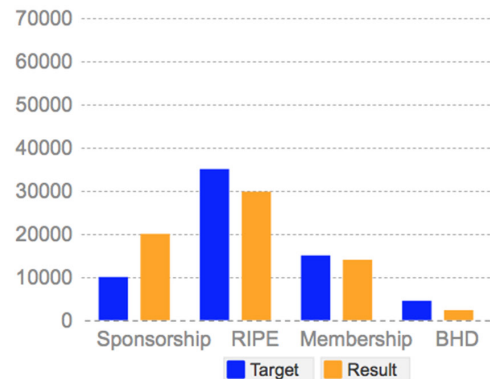
Vancouver Farmers Markets' 2014 Fundraising Year began with the creation of its first Fundraising Committee, ratified by the board in March. The Committee, composed of staff, board members, and one non-board member, set goals based on the 2014 Budget and developed a timeline that served as a fundraising workplan for the year. The timeline focused on 3 main initiatives: Market Sponsorship, Membership, and RIPE, with the addition of smaller projects and campaigns such as Big Holiday Draw, Donations, and the Bella Gelato Fundraiser.

On the positive side, Market Sponsorship doubled in 2014 and brought the overall fundraising revenue total to \$61,000. The VFM Fundraising program also received over \$13,400 worth of in-kind donations and our overall fundraising expenses came in \$335 below yearly allowances.

2014 Fundraising Revenue in Dollar Amounts



Results vs. Targets in Dollar Amounts



One of the main goals set by the Fundraising Committee in 2014 was increasing the annual public membership fee to \$20. This increase was approved at the June AGM and implemented at the markets in the first weekend of July.

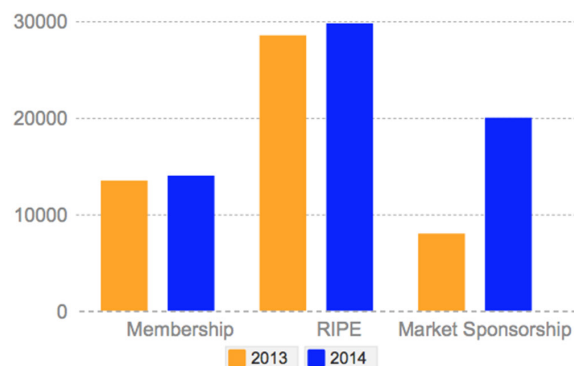
The increase resulted in fewer overall membership sign-ups after July, but the actual revenue difference between the first and last half of the year was only \$140. This amount (and much more) was gained back from a reduction in staff time formerly spent processing twice the amount of monthly memberships.

Another change to Membership was the addition of a new level - the \$50 Heirloom. We had 30 Heirloom sign-ups in 2014 - over half of which were renewing members upgrading from Cherry level. There were also 15 \$100 Beefsteak sign-ups - the majority purchased between January - June.

Monthly Membership Sign Ups



2-Year Comparison of Major Initiatives



Overall, there was a healthy amount of growth for the VFM Fundraising Program in 2014, particularly with Market Sponsorship, which saw an increase of 60% from 2013. The year also brought ample opportunity for refinement and a deeper focus on initiatives that would yield higher results for less organizational "input". 2014 was a year to measure patterns and weigh results, with a much clearer road map to success emerging for 2015.

Jen Candela
Development Manager

The Vendor Advisory Committee (VAC) kicked off the year with a well-attended All Vendors Meeting at the Trout Lake Community Centre. At this meeting, vendors shared their ideas on various “hot topics” related to participation in the farmers markets. Notes from this meeting informed the VAC’s work for the coming year and sub-committees were created to explore solutions and make recommendations for change in policy or operations. The VAC also contributed to the annual review of the Vendor Handbook and helped to craft a stronger waste reduction strategy for a greener future for VFM.

Roberta LaQuaglia
Operations Manager



Total market vendor sales were up 16% from last year, reaching a record \$8.2 Million in 2014. Reflecting this growth amongst our vendor community, YLFMS's financial performance in 2014 reported considerable growth as well. YLFMS Operating Revenues (from vendor fees and merchandise sales) increased, by 11% over last year, and breaking through the \$500,000 mark. This healthy growth is the result of increased vendor participation across markets, in addition to the development of 2 previously 'pilot' markets into full season operations (Yaletown and Mt. Pleasant) and the launch of a new trial Sunday winter market at Hastings Park.

Along with the expansion of markets, YLFMS administrative and market operating costs also increased, by 4% as a percentage of Operating Revenues. Notable costs include new market start-up costs, as well as YLFMS's ongoing investment in long-term organizational capacity through website upgrades, a new 3-year strategic plan, legal consultation to support society bylaw amendments and increased salary expenses as YLFMS makes continued progress toward the goal of becoming a "living wage" organization.

A record level of fund-raising for operations was achieved in 2014 at \$61,000, representing a 40% increase over last year, through market sponsorships and yet another successful RIPE gala dinner event.

Grant revenues restricted for special projects decreased to \$37,500 in 2014, as VFM redirects its strategic efforts to support the development of 'food hub' initiatives with the priority of facilitating a pilot program for farm product aggregation and distribution services in Vancouver. All 'food hub' related work continues at no cost to YLFMS's operations as all activities are paid with restricted grant funding received specifically for this purpose.

With the combination of a solid operating performance and strong fund-raising results, YLFMS achieved a small positive Net Income, or surplus, in 2014. This surplus will be contributed to our already strong reserve account from accumulated earnings over time, including invested cash reserves of \$81,500.

Marta Becker
Board Treasurer



HEDDEN CHONG LLP

a partnership of incorporated professionals

#104-3989 HENNING DRIVE
BURNABY, B.C. V5C 6N5
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, 2014 and the statement of operation 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.

June 2, 2015
Burnaby, BC



CHARTERED ACCOUNTANTS

YOUR LOCAL FARMERS MARKET SOCIETY

BALANCE SHEET

AS AT DECEMBER 31, 2014

(UNAUDITED - SEE NOTICE TO READER)

	2014	2013
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	190,719	192,354
Term deposits	81,486	80,847
Accounts receivable	1,237	1,237
Sales tax receivable	-	3,466
Inventory	8,581	5,806
Prepaid expenses	7,306	3,380
	289,329	287,090
INVESTMENT (Note 3)	50,000	50,000
EQUIPMENT (Note 4)	6,622	3,066
	345,951	340,156
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	21,695	9,205
Employee deductions payable	6,472	6,773
Market money obligations	19,640	21,994
Sales tax payable	12,260	-
Unearned revenue	134,989	155,055
	195,056	193,027
MEMBERS' EQUITY		
SURPLUS	150,895	147,129
	345,951	340,156

APPROVED BY THE DIRECTORS:

DIRECTOR: _____

DIRECTOR: _____

(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, 2014
(UNAUDITED - SEE NOTICE TO READER)

	2014	2013
	\$	\$
REVENUE		
Fees and sales of merchandise	554,990	492,686
Donations and fundraising	60,703	43,381
Grants restricted for NCM/FoodHub	27,480	39,118
Memberships	14,000	13,490
Grants restricted for special project	10,000	26,516
Interest and other	7,456	4,214
	674,629	619,405
DIRECT COSTS		
Markets' operating expenses	123,999	98,800
Grant project coordination	37,480	65,634
Merchandise	12,085	12,488
	173,564	176,922
GROSS PROFIT		
Gain on disposition of asset	2,806	-
	503,871	442,483
ADMINISTRATIVE EXPENSES		
Salaries	365,293	315,991
Advertising and promotion	52,143	47,582
Rent	19,185	18,078
Board expenses	17,855	3,638
Event program expenses	14,162	12,682
Contract services	13,751	10,035
Office	6,283	11,221
Accounting and legal	3,500	4,100
Telephone	2,975	3,395
Interest and bank charges	2,760	2,135
Amortization	1,724	4,728
Professional development	329	587
Publications and subscriptions	145	52
	500,105	434,224
NET INCOME FOR THE YEAR		
	3,766	8,259
SURPLUS, beginning of year		
	147,129	138,870
SURPLUS, end of year		
	150,895	147,129

(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, 2014

(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
Office furniture and equipment	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, 2014

(UNAUDITED - SEE NOTICE TO READER)

3. INVESTMENT

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.

4. EQUIPMENT

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE	
	\$	\$	2014	2013
	\$	\$	\$	\$
Computers	10,449	8,761	1,688	1,601
Vehicles	5,136	514	4,622	944
Office furniture and equipment	1,043	731	312	521
	<u>16,628</u>	<u>10,006</u>	<u>6,622</u>	<u>3,066</u>



Wow.