



2019 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

2019 VFM BOARD OF DIRECTORS

LAUREN AKIN

ERICA BERNARDI

MARTHA BURTON

WINNEY CHOW

ELYSE CROWSTON*

ALLY DICK*

JEREMY DOUGLAS

JESSE HALPERIN

DAVID LE PAGE**

JOANNE MACKINNON*

JENNY MARSH*

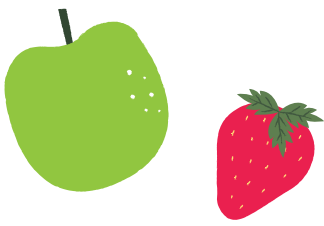
MICHAEL MORTENSEN

ERIC PATEL**

CARLA SHORE**

*Directors elected December 2019

**Directors serving until December 2019



2019 VFM OFFICE STAFF

ANNA BOCK
RANDY ELLIOTT
LAURA SMIT
CHRISTA WOOD

ALICE BRIGGS
TARA MCDONALD
GABRIELLE VACHERESSE

JEN CANDELA
JORDAN MEHL
ROBYN WALTERS

2019 MARKET MANAGERS

MIRANDA CHIASOON

LAURA GIBSON

CAROLINE POLLOCK

2019 MARKET CREW

RON BRAUNAGEL
AMY DONG
JOSIAH GONZALES
ESTEFANIA KUHN
SIERRA MEGAS
HARLEEN RANDHAWA
CLAIRE SHIH

CHIKA BUSTON
JENNIFER EWING
ALIA HIJAAB EBAYED
TERESA MACNEIL
JORDAN MITCHELL
ROSHNI RIAR
ARIA WELLS

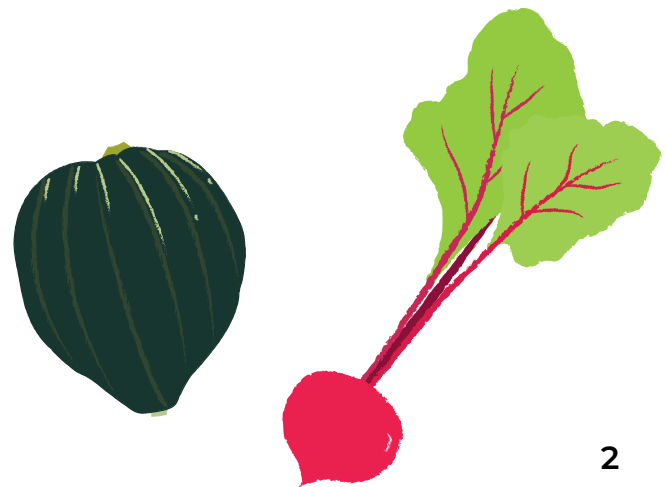
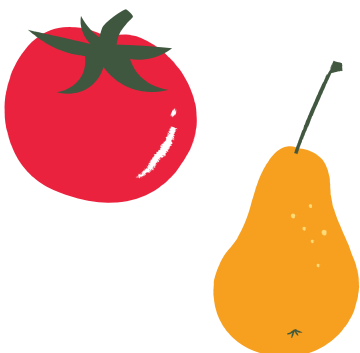
KARINA BUSTON
CONIFER GILBERT
JESSICA HILL
KEVIN MCNAMARA
ARIANE ORO
LUCA ROSS-MORO

2019 VFM DIRECT STAFF

LISA HINCHEY
THOMAS MITCHELL

MARCEL KOPPEJAN
JOSLIN SANDERSON

ROBERTA LAQUAGLIA
BRAYDEN ESHUIS





2019 PARTNERS AND SUPPORTERS

VFM gratefully acknowledges the generous support of our 2019 community partners, funders, and market sponsors:

COMMUNITY PARTNERS

CITY OF VANCOUVER
VANCOUVER SCHOOL BOARD
VANCOUVER CIVIC THEATRES
VANCITY COMMUNITY FOUNDATION
VANCOUVER BOARD OF PARKS & RECREATION
VANCOUVER COASTAL HEALTH
PACIFIC NATIONAL EXHIBITION

MARKET SPONSORS & FUNDERS

DAIYA FOODS
FASKEN MARTINEAU
LYRA INVESTMENT
PCI DEVELOPMENTS
VANCITY CREDIT UNION
ELECTRORECYCLE
GALVANIZE
NATURE'S PATH
QUADREAL
WERTZ FAMILY FOUNDATION
EVO CAR SHARE
HOOTSUITE
ODLUM BROWN
RITCHIE BROS.



REPORT FROM THE BOARD

This past year has certainly been characterized by change, uncertainty, and resiliency.

Obviously, the pandemic has been the main challenge for everyone, and it has been truly impressive how steadfast our community has held together during this time. In spite of deep uncertainty during the first wave of in March, our dedicated and professional staff worked tirelessly at markets and with different levels of government to ensure the markets remained open and were recognized as essential services. Equally, VFM vendors prove week after week that they can operate in a COVID-safe manner. Despite an unsurprising decrease in shoppers at markets, we have been pleasantly surprised to see those shoppers spend more to support local producers. As a result, farmers markets remain a critical lifeline for our community, local farms and small businesses.

Most of this report touches on events before COVID - if you can remember that far! VFM was getting through a tough financial year, decided it could no longer support VFM Direct, dramatically increased its fundraising efforts (special thanks to Martha Burton and Eric Patel) and said good-bye to long-time Executive Director, Tara McDonald, who had spent a decade leading VFM to success in many areas.

We began a CEO search just before COVID hit and decided to pause while we grapple with the uncertainty surrounding the pandemic. Laura Smit, who has been Interim Executive Director through this challenging time, continues to be an exceptional leader for VFM.

Your guess is as good as mine on how long it will be until we're back to "normal". But we are grateful that we can continue to bring fresh, local food to Vancouverites, including those who need it more than ever through the Fresh to Families program.

As we look forward, the board is also committed to building a local food community for *everyone*. We are looking for people to help us in our journey to be more diverse, inclusive and reflective of the communities we serve.

Thank you to all our incredible vendors, shoppers, staff and volunteers who make VFM the fabric of Vancouver's community.



Jeremy Douglas

Chair, Board of Directors



REPORT FROM THE INTERIM EXECUTIVE DIRECTOR

“Food, like water and shelter, is a basic human need. Access to a sustainable regional food supply chain is a human right - a commonly held social and cultural equity belonging to all people who live, and all those who farm, forage and fish within that region.”

- Tara McDonald, Executive Director of VFM, 2005 - 2019

It feels like years since COVID-19 disrupted the end of our 2019/20 market season and longer since December 31, 2019. Looking back, we’ve come through a lot and learned even more about who we are and why we do what we do.

For the last ten years, VFM has been working toward an idea of permanency for local food infrastructure and our regional food system. Do you remember the New City Market? We dreamed of a multi-use distribution and aggregation food hub that could include commissary kitchen space, permanent vendor booths, meeting space, indoor/outdoor pop-up markets and more.

When sites and partnerships within the city fell through, VFM Direct was our pivot to fill a gap in local food distribution, aggregating and delivering produce from 35+ local producers to 50+ institutional buyers in 2019, and we are so discouraged that we were unable to support it long enough to achieve profitability. These projects are big ideas that long-time staff members Roberta LaQuaglia and Tara McDonald worked on to address the insecurity of tents in parking lots, and the fragility of our local food system as we know it. Their ideas stick with us even as they've moved on and we continue to benefit from the neighbourhood market network they built up.

Running vibrant, dynamic farmers markets remains the core activity of this society - they are the heart, soul and lifeblood of our work, and the primary means by which we seek to foster healthy farms and people. That said, it takes a surprising amount of effort and coordination to keep setting up tents in parking lots, week after week and season after season. Even though we've been running markets for 25 years, each location in the City of Vancouver is a temporary event, dependent on the goodwill and approval of our site hosts. Every year, we plan to get a little bit closer to a sense of permanency and hope that incremental steps like multi-year permits and basic infrastructure like bike racks, signage, power, water and washroom access will get us there. We are hopeful that by the end of 2021, we'll have a Riley Park Pavilion that meets both the needs of the community and local producers and are pleased that the market, at least, runs year-round!

We ran 9 local, sustainable and vibrant marketplaces for our community, environment and economy during our May 2019 - April 2020 market year.



Even though the world changed dramatically in March 2020 due to Covid-19, we were able to keep the markets operating and maintain them as essential services for our shoppers and vendors, pointing to the strength of our municipal partnerships, agility of our staff, determination of our vendors and dedication of our shoppers. We could not keep it up without the increased volunteer hours and outpouring of financial support from our sponsors and members.

Wherever we go from here, we move forward with the confidence that in spite of the fragility of our local food system, farmers market people are resilient, adaptable and agile.

Laura Smit
Interim Executive Director

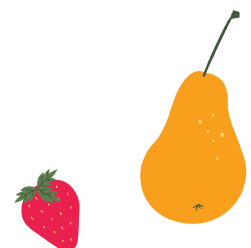


REPORT FROM THE MARKETS

Neighbourhood Markets: May 2019 - April 2020

Usually, we read success out of growing vendor sales numbers, more market opportunities for local businesses and increased visits from shoppers. The picture you see in this 2019/20 Annual Report are what markets looked like before COVID-19, and the numbers are some of the biggest we've ever seen: \$10,985,232 in vendor sales and 488,201 shopper visits.

Now that we're halfway through our May 2020 - April 2021 season, however, the numbers are telling a different story. In 2020, we operated one less market, offered 578 less market opportunities due to COVID modifications, and saw almost 50% fewer physically distanced visits. We'll be looking at different ways of understanding and quantifying the tremendous success the markets have been throughout this deeply challenging time.



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 2019 - April 2020:

\$7,153,781 in agricultural sales	113 local farms from Aurora View Farms near Prince George to Fresh Roots in East Vancouver	34,460 acres kept in sustainable food production
28 certified organic farms	VFM Direct aggregated and delivered from over 35 small farm producers to 50+ buyers in Metro Vancouver	Over 213 varieties of tomatoes and 23 varieties of apples

Healthy People

Farmers markets connect and support people. They are about small business owners, local farmers, staff and volunteers, shoppers, members, coupon participants and more.

\$16,477,848* in total economic benefits to local and regional economy	300 small businesses	70 new vendor businesses
488,201 shopper visits at 9 neighbourhood markets	44 volunteers contributing 800 hours to support markets and vendors	1,050 society members
\$125,277 in farm-fresh food to low-income families, seniors and refugees	30 local arts, community & food security non-profits accessed subsidized space	3000 lbs of fruits & vegetables donated to meal programs at schools, hospices and neighbourhood houses

*Estimated amount based on multiplier of 1.5 (as determined by BC Association of Farmers Markets/ University of Northern British Columbia Economic and Social Assessment from November 26, 2012)



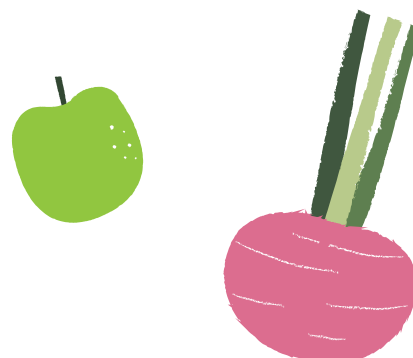
Vendor Advisory Committee Report

For the year of 2019/20 the VAC has been giving recommendations on how many alcohol vendors should be allowed to sell at the same market. The VAC has also been working at building community and increasing communication between vendors and staff.

Genevieve Blanchet

Chair, Vendor Advisory Committee

The members of the VAC are: Tony Berger, Chris Billion, Clinton Bishop, Genevieve Blanchet, Dave Brimacombe, Lauren Elbe, Yasmin Ghaffari, Miriam Karp, Ramneek Kingra, Vida Rose and Yoshi Sugiyama. Board liaisons: Lauren Akin, Erica Bernardi, Jesse Halperin and Joanne MacKinnon





Fundraising Report

2019 was a successful year for fundraising. Our public membership saw major support from our community, reaching a total of \$21,110, our highest number to date. In the later part of the year, we saw a triumphant fundraising effort from outgoing board member, Eric Patel. With his help and the support of the fundraising team, our sponsorship dollars for 2019 reached \$100,960.

The members of the Revenue Generation Committee are: Martha Burton, Elyse Crowston and Jenny Marsh. Staff liaisons: Laura Smit and Gabrielle Vacheresse

Permanency Task Force Report

The Permanency Task Force forwards projects that increase farmers market permanence in the City of Vancouver. The group has been pursuing multi-year agreements, infrastructure upgrades (power, water, washrooms, bike racks, storage, signage), and streamlined application processes. Throughout 2019 and in 2020, the task force consulted with park planners to ensure the Riley Park Pavilion will be a functional structure for producers and community - design is still underway and more public involvement will follow.

The members of the Permanency Task Force are: Martha Burton, Joanne MacKinnon and Michael Mortensen. Staff liaisons: Jen Candela, Randy Elliott and Laura Smit



TREASURER'S REPORT

In 2019 VFM faced significant operating headwinds, which are reflected in the financial 2019 results, specifically losses incurred in relation to VFM Direct. VFM Direct delivered produce straight from local farmers to restaurants and schools and institutional buyers (restaurants, schools, etc.) in the Lower Mainland. Such distribution operations normally experience deficits in the early stages of their growth, however in 2019 the lack of grants to cover early stage losses meant that we had to fund losses directly from VFM's reserves, which was not sustainable. While we took a number of measures to stem VFM Direct's losses, we were unfortunately left with no alternative but to shut the project VFM Direct down.

To mitigate the losses incurred in VFM Direct, management made a series cost cutting measures and a undertook a significant fundraising drive to ensure VFM maintained sufficient cash reserves. Those activities were successful, which meant VFM ended 2019 with a surplus of \$60,997, and total cash and term deposits of \$214,419. This balance sheet strength will allow VFM to meet strategic goals and challenges in future years.

The core markets continued to operate with great success and generated gross revenue of \$10,985,232 in 2019 (\$10.3 million in 2018) in annual vendor sales.

The impact of the pandemic in 2020 has meant significant changes to how the markets operate, including an increased cost base to support the modified markets. VFM's cash position at the start of 2020, eligible government support and reduced non-core expenditure has meant that the financial position of VFM remains strong. We anticipate ending 2020 in a similar financial position to the end of 2019. This has only been possible by the continued hard work of the VFM community, including the staff and all of our vendors.



Ally Dick

Treasurer

The members of the Finance Committee are: Elyse Crowston, Ally Dick. Staff liaison: Laura Smit

YOUR LOCAL FARMERS MARKET SOCIETY

dba Vancouver Farmers Markets

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

(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, 2019 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.



CHARTERED PROFESSIONAL ACCOUNTANTS

**April 8, 2020
Burnaby, BC**

YOUR LOCAL FARMERS MARKET SOCIETY


BALANCE SHEET

AS AT DECEMBER 31, 2019

(UNAUDITED - SEE NOTICE TO READER)

	2019 \$	2018 \$
ASSETS		
CURRENT ASSETS		
Cash	128,747	15,306
Term deposits	85,672	104,074
Accounts receivable	4,914	37,451
Inventory	7,735	7,496
Prepaid expenses	1,938	16,124
	229,006	180,451
INVESTMENT (Note 3)	50,000	50,000
EQUIPMENT (Note 4)	7,472	10,680
	286,478	241,131
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	47,589	33,135
Market money obligations	21,384	26,854
Sales tax payable	3,505	9,518
Unearned revenue	153,003	119,977
	225,481	189,484
MEMBERS' EQUITY		
SURPLUS	60,997	51,647
	286,478	241,131

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, 2019
(UNAUDITED - SEE NOTICE TO READER)

	2019	2018
	\$	\$
REVENUE		
Fees and sales of merchandise	774,061	713,934
VFM Direct sales	241,541	228,724
Donations and fundraising	122,624	39,575
Grants restricted for VFM Direct	80,441	52,000
Memberships	21,110	18,204
Interest and other	2,720	6,749
Grants	-	8,500
	1,242,497	1,067,686
DIRECT COSTS		
VFM Direct expenses	404,397	363,490
Markets' operating expenses	157,993	143,686
Merchandise	9,716	8,781
	572,106	515,957
GROSS PROFIT	670,391	551,729
ADMINISTRATIVE EXPENSES		
Accounting and legal	3,540	3,500
Advertising and promotion	14,619	18,493
Amortization	5,125	5,534
Board expenses	14,375	10,433
Contract services	20,584	17,639
Event program expenses	2,512	1,613
Interest and bank charges	5,203	3,141
Office	9,043	11,769
Professional development	767	1,512
Publications and subscriptions	242	667
Rent	23,400	23,451
Salaries	557,884	564,028
Telephone	3,747	3,323
	661,041	665,103
NET INCOME (LOSS) FOR THE YEAR	9,350	(113,374)
SURPLUS, beginning of year	51,647	165,021
SURPLUS, end of year	60,997	51,647

(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, 2019

(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.

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.

YOUR LOCAL FARMERS MARKET SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED - SEE NOTICE TO READER)

4. EQUIPMENT

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE	
	\$	\$	2019	2018
	\$	\$	\$	\$
Computers	11,537	8,719	2,818	2,409
Vehicles	20,651	15,997	4,654	8,271
	<u>32,188</u>	<u>24,716</u>	<u>7,472</u>	<u>10,680</u>

5. 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, one individual exceeded the reporting amount, the Executive Director, who earned \$80,731.