
FFF FOOD FOR FAMINE SOCIETY
Financial Statements
Year Ended December 31, 2016

FFF FOOD FOR FAMINE SOCIETY
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Year Ended December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Members of FFF Food For Famine Society:

We have audited the accompanying financial statements of FFF Food For Famine Society, which comprise the statement of financial position as at December 31, 2016 and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of FFF Food For Famine Society as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

As required by the Society Act (British Columbia), we report that in our opinion, these accounting principles have been applied on a basis consistent with the preceding year.

Johnsen Archer LLP

Surrey, B.C.
April 10, 2017

CHARTERED PROFESSIONAL ACCOUNTANTS

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FFF FOOD FOR FAMINE SOCIETY
Statement of Financial Position
December 31, 2016

	2016	2015
ASSETS		
Current assets		
Cash	\$ 38,213	\$ 21,766
LIABILITIES AND NET ASSETS		
Unrestricted fund	\$ 38,213	\$ 21,766
Net Assets	\$ 38,213	\$ 21,766

ON BEHALF OF THE BOARD

Director

Director



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

FFF FOOD FOR FAMINE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2016

	2016	2015
Net assets - beginning of year	\$ 21,766	\$ 48,786
Excess (deficiency) of revenue over expenditures for the year	16,447	(27,020)
Net assets - end of year	\$ 38,213	\$ 21,766

FFF FOOD FOR FAMINE SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2016

	2016	2015
Donations (Note 4)	\$ 621,509	\$ 450,299
Expenditures		
Events and fundraising	12,762	51,417
Product and food	592,422	427,126
	605,184	478,543
Excess (deficiency) of donations over expenditures from operations	16,325	(28,244)
Other income (expenses)		
Interest income	228	648
Foreign exchange gain (loss)	(106)	576
	122	1,224
Excess (deficiency) of donations over expenditures for the year	\$ 16,447	\$ (27,020)

FFF FOOD FOR FAMINE SOCIETY
Statement of Cash Flows
Year Ended December 31, 2016

	2016	2015
Operating activity		
Excess (deficiency) of donations over expenditures for the year	\$ 16,447	\$ (27,020)
Increase (decrease) in cash flow	16,447	(27,020)
Cash - beginning of year	21,766	48,786
Cash - end of year	\$ 38,213	\$ 21,766

FFF FOOD FOR FAMINE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

1. PURPOSE OF THE SOCIETY

FFF Food For Famine Society (the "Society") is a not-for-profit organization incorporated under the Society Act (British Columbia). The Society qualifies as a tax-exempt non-profit organization under the Income Tax Act and as such, is exempt from income and capital taxes. The Society supports severely malnourished children by raising funds to provide communities with Ready-to-Use-Therapeutic-Food and works co-operatively with other community groups and organizations having similar objectives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and incorporate the following significant accounting policies:

Revenue recognition

The Society follows the deferral method of accounting for contributions.

Unrestricted contributions relating to donations are recognized as revenue in the period collected.

Interest income is recognized as revenue when earned.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include completeness of accrued liabilities. These estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Contributed services

Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

3. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or commodity risks arising from these financial instruments.

FFF FOOD FOR FAMINE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

4. RELATED PARTY TRANSACTIONS

Donations include \$12,738 received from a company which is jointly owned by a director of the Society.

Events and fundraising include \$12,550 paid to a company which is owned by a director of the Society.

The transactions are recorded at the exchange amount as they occur in the normal course of operations.