

*Financial Statements of*

**CANADIAN FOODGRAINS BANK  
ASSOCIATION INC.**

*March 31, 2017*

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Canadian Foodgrains Bank Association Inc.

We have audited the accompanying financial statements of Canadian Foodgrains Bank Association Inc., which comprise the statement of financial position as at March 31, 2017, the statements of operations, changes in net assets and cash flows for the year then ended, and the notes to the financial statements.

### *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 Canadian Foodgrains Bank Association Inc. as at March 31, 2017, 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.

Chartered Professional Accountants

Winnipeg, Manitoba  
June 14, 2017

## TABLE OF CONTENTS

	<u>Page</u>
Statement of Operations	1
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 10
Schedule 1 – Schedule of Operations by Members	11
Schedule 2 – Schedule of International Program Management Expenses	12
Schedule 3 – Schedule of Public Policy Expenses	13
Schedule 4 – Schedule of Public Engagement Expenses	14
Schedule 5 – Schedule of Resource Gathering and Communications Expenses	15
Schedule 6 – Schedule of Administration Expenses	16

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Statement of Operations

Year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>		
Cash and grain donations	\$ 11,024,489	\$ 11,250,057
Transfers from members	4,210,905	4,839,957
Land donations	-	755,236
Global Affairs Canada (GAC)		
Core program 2011-2016	2,283,945	28,547,318
Core program 2016-2021	18,643,834	-
Syria program	2,708,113	2,545,188
Conservation agriculture program	2,393,298	1,417,358
Foundation grants	532,994	480,202
Membership fees	90,000	90,000
Interest (Note 12)	324,012	270,022
Other	51,985	38,679
	<b>42,263,575</b>	<b>50,234,017</b>
<b>EXPENSES</b>		
International programs		
Food assistance	23,180,601	29,174,882
Nutrition	2,633,406	2,874,583
Agriculture and livelihoods	12,430,108	14,418,485
Other	474,051	594,875
	<b>38,718,166</b>	<b>47,062,825</b>
International program management (Schedule 2)	1,531,854	1,460,985
Public policy (Schedule 3)	855,541	806,733
Public engagement (Schedule 4)	244,776	215,617
Resource gathering and communications (Schedule 5)	1,345,770	1,156,065
Administration (Schedule 6)	1,389,081	1,396,517
Foreign exchange (gain) loss	(8,387)	9,096
	<b>44,076,801</b>	<b>52,107,838</b>
<b>OPERATING DEFICIT</b>	<b>\$ (1,813,226)</b>	<b>\$ (1,873,821)</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.****Statement of Financial Position**

March 31, 2017

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
CURRENT		
Cash	\$ 23,634,455	\$ 24,111,569
Short-term investments (Note 4)	12,022,248	11,015,292
Accounts receivable	186,680	108,386
Prepaid expenses	123,357	80,727
	<u>35,966,740</u>	<u>35,315,974</u>
LAND (Note 5)	1,634,906	1,635,882
INVESTMENTS (Note 4)	5,292,269	2,000,000
CAPITAL ASSETS (Note 6)	345,543	403,993
	<u>\$ 43,239,458</u>	<u>\$ 39,355,849</u>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 3,255,614	\$ 2,028,685
DEFERRED CONTRIBUTIONS (Note 8)	12,784,693	8,314,787
	<u>16,040,307</u>	<u>10,343,472</u>
COMMITMENTS (Note 9)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	15,900,550	14,821,573
Food security fund	(24,012)	1,489,978
Strategic reserve	1,502,999	2,821,786
Land reserves	1,634,906	1,635,882
	<u>19,014,443</u>	<u>20,769,219</u>
Invested in capital assets	345,543	403,993
Unrestricted	7,839,165	7,839,165
	<u>27,199,151</u>	<u>29,012,377</u>
	<u>\$ 43,239,458</u>	<u>\$ 39,355,849</u>

APPROVED BY THE BOARD

Director

Director

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**

**Statement of Changes in Net Assets**

Year ended March 31, 2017

Year ended March 31, 2017	Internally restricted (Note 11)				Total	Invested in Capital Assets	Unrestricted	2017 Total
	Member Funds	Food Security Fund	Strategic Reserve	Land Reserves				
Balance, beginning of year	\$ 14,821,573	\$ 1,489,978	\$ 2,821,786	\$ 1,635,882	\$ 20,769,219	\$ 403,993	\$ 7,839,165	\$ 29,012,377
Operating surplus (deficit)	519,013	-	-	-	519,013	(160,293)	(2,171,946)	(1,813,226)
Fund transfers:								
Member equity transfers	(2,255,649)	-	-	-	(2,255,649)	-	2,255,649	-
Investment in capital assets	-	-	-	(976)	(976)	101,843	(100,867)	-
Food security transfers	1,513,990	(1,513,990)	-	-	-	-	-	-
Strategic reserve transfers (Note 13)	1,301,623	-	(1,318,787)	-	(17,164)	-	17,164	-
Balance, end of year	\$ 15,900,550	\$ (24,012)	\$ 1,502,999	\$ 1,634,906	\$ 19,014,443	\$ 345,543	\$ 7,839,165	\$ 27,199,151

Year ended March 31, 2016	Internally restricted (Note 11)				Total	Invested in Capital Assets	Unrestricted	2016 Total
	Member Funds	Food Security Fund	Strategic Reserve	Land Reserves				
Balance, beginning of year	\$ 17,414,483	\$ 1,573,008	\$ 2,851,135	\$ 807,935	\$ 22,646,561	\$ 407,966	\$ 7,839,171	\$ 30,893,698
Operating surplus (deficit)	395,519	-	-	-	395,519	(214,475)	(2,054,865)	(1,873,821)
Fund transfers:								
Member equity transfers	(2,236,012)	-	-	-	(2,236,012)	-	2,236,012	-
Other Member Transfers	(7,500)	-	-	-	(7,500)	-	-	(7,500)
Investment in capital assets	-	-	-	-	-	210,502	(210,502)	-
Investment in land	(827,947)	-	-	827,947	-	-	-	-
Food security transfers	83,030	(83,030)	-	-	-	-	-	-
Strategic reserve transfers (Note 13)	-	-	(29,349)	-	(29,349)	-	29,349	-
Balance, end of year	\$ 14,821,573	\$ 1,489,978	\$ 2,821,786	\$ 1,635,882	\$ 20,769,219	\$ 403,993	\$ 7,839,165	\$ 29,012,377

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.****Statement of Cash Flows**

Year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
<b>OPERATING ACTIVITIES</b>		
Operating deficit	\$ (1,813,226)	\$ (1,873,821)
Items not affecting cash		
Amortization of capital assets	160,293	214,475
Other member transfers	-	(7,500)
Land donations	-	(755,236)
Unrealized gains on investments	(99,785)	(46,809)
Recognition of deferred contributions	(26,562,187)	(32,990,066)
	<b>(28,314,905)</b>	<b>(35,458,957)</b>
Changes in non-cash operating working capital items		
Accounts receivable	21,491	68,959
Prepaid expenses	(42,630)	352,371
Accounts payable and accrued liabilities	1,226,929	394,378
Deferred contributions received	31,032,093	33,706,751
	<b>3,922,978</b>	<b>(936,498)</b>
<b>INVESTING ACTIVITIES</b>		
Maturity of investments	-	6,094,048
Purchase of investments	(4,299,225)	(3,136,183)
Refund (purchase) of land improvements	976	(72,711)
Purchase of capital assets	(101,843)	(210,502)
	<b>(4,400,092)</b>	<b>2,674,652</b>
<b>NET (DECREASE) INCREASE IN CASH POSITION</b>	<b>(477,114)</b>	<b>1,738,154</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>24,111,569</b>	<b>22,373,415</b>
<b>CASH, END OF YEAR</b>	<b>\$ 23,634,455</b>	<b>\$ 24,111,569</b>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2017

---

### 1. NATURE OF BUSINESS

The Canadian Foodgrains Bank Association Inc. (the "Association") is a not-for-profit organization without share capital, incorporated under the laws of Canada and is registered with Canada Revenue Agency as a charitable organization under registration number 11883 1106 RR0001. The Association's principal activity is providing resources for relief and development activities in developing countries.

### 2. OPERATIONS

The Association has operated its program for a number of years with a series of grant agreements with Global Affairs Canada ("GAC"), the terms usually varying between one and five years. For the year ending March 31, 2017, the Association was still disbursing funds under a core program agreement signed in 2011 that provided \$25 million a year over five years, while also starting up a new core program agreement signed in July 2016 that continues to provide annual funding of \$25 million for another five years, totalling \$125 million.

The Association completed a grant agreement in October 2016 to provide assistance for conflict affected people inside Syria. This agreement had been signed in March 2015, and amended in October 2015 and again in March 2016, for a total value of \$5.25 million.

The Association is implementing a \$14 million grant over five years to scale-up conservation agriculture in East Africa. This agreement was signed in 2015 and expires July 21, 2020.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting standards for not-for-profit organizations using fund accounting and include the following significant accounting policies:

#### a) *Revenue recognition*

The Association follows the deferral method of accounting for contributions.

Unrestricted contributions are recorded as they are received. These amounts include donations received directly from contributors and donations received by the member organizations and forwarded to the Association.

GAC grant revenue is recorded on an accrual basis, subject to matching terms set out in the agreements. GAC advances received in excess of GAC eligible expenses are recorded as deferred contributions and recognized in the period that the associated costs are incurred.

Foundation grant revenue is recorded on an accrual basis. Foundation grants received in excess of the foundation grant expenses are recorded as deferred contributions and recognized in the period that the associated costs are incurred.



# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2017

---

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) *Financial instruments*

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, accounts receivable and investments. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

#### *Market risk*

Market risk is the risk to the Association's income that arises from fluctuations in interest, and exchange rates. The Association is exposed to market risk from its investing activities. The value of the Association's assets is affected by short-term changes in prevailing market interest rates.

#### *Interest rate risk*

Interest rate risk refers to the adverse consequences of interest rate changes in the Association's cash flows, financial position and revenue. The risk arises from differences in the timing and amount of cash flows related to the Association's investments. The Association does not use derivative instruments to reduce exposure to interest risk.

#### *Credit risk*

Credit risk arises from the potential that a counterparty will fail to perform its obligations. In addition, the Association is exposed to credit risk from its customers. Accounts receivable are comprised of a number of debtors, which minimizes concentration of credit risk. In addition, short-term investment certificates include government secured investments acquired through major Canadian financial institutions.

#### c) *Capital assets*

Capital assets are amortized on the following basis:

Leasehold improvements	Straight-line basis over lease term
Equipment and computers	30% Diminishing balance basis
Offshore equipment	30% Diminishing balance basis
Furniture and fixtures	20% Diminishing balance basis
Computer software	100% Straight-line basis

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Notes to the Financial Statements**  
**March 31, 2017**

---

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*d) Land*

The Association is registered as a title holder of all gifted land. All land received is recorded at its estimated fair value. This estimation of fair value includes a discount, where applicable, to reflect conditions and caveats on any given land title.

*e) Reallocation of net assets*

Various amounts of net assets are transferred between member programming and unrestricted equity accounts in accordance with Board approved policy.

*f) Foreign currency translation*

Monetary assets and liabilities in foreign currencies have been translated into Canadian dollars at the rate in effect at the balance sheet date with any gain or loss included in income for the year. Revenues and expenses have been translated at the rate in effect on the date of the transaction.

*g) Use of estimates*

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the year. The Association's most significant estimates are the valuation provisions recorded against asset carrying values, and the useful life of capital assets. Actual results could differ from those estimates.

**4. INVESTMENTS**

Investments represent amounts invested in guaranteed investment certificates, bankers' acceptances and term deposits. Short term investments earn interest at rates of 0.95% to 2.60% (2016: 0.90% to 2.50%) per annum and have maturity dates ranging from 20 to 265 days (2016: 20 to 295 days) after March 31, 2017. Long term investments earn interest at a rate of 1.09% to 2.05% (2016: 2.05% to 2.60%) per annum and maturity dates ranging from 590 to 955 days (2016: 454 to 986 days) after March 31, 2017.

**5. LAND**

The Association holds several parcels of farm land. A number of parcels are held as joint title until certain conditions are met at which time the Association will become the sole title holder.

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2017

### 6. CAPITAL ASSETS

	<u>2017</u>			<u>2016</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 610,547	\$ 473,425	\$ 137,122	\$ 219,397
Equipment and computers	346,928	270,042	76,886	72,093
Furniture and fixtures	403,450	279,763	123,687	102,112
Computer software	808,476	800,628	7,848	10,391
	<u>\$ 2,169,401</u>	<u>\$ 1,823,858</u>	<u>\$ 345,543</u>	<u>\$ 403,993</u>

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2017</u>	<u>2016</u>
Trade accounts payable	\$ 3,040,682	\$ 1,300,924
Other accounts payable and accrued liabilities	214,932	727,761
	<u>\$ 3,255,614</u>	<u>\$ 2,028,685</u>

Other accounts payable and accrued liabilities includes \$12,608 (2016 - \$11,892) of deposits held in trust for other food security agencies.

### 8. DEFERRED CONTRIBUTIONS

Deferred contributions are comprised of grant amounts received for which project costs have not been allocated against. Deferred amounts as at March 31, 2017 are comprised of the following:

	<u>2017</u>	<u>2016</u>
GAC core grant – 2011 - 2016	\$ 1,508,269	\$ 3,789,372
GAC core grant – 2016 - 2021	6,373,251	-
GAC Syria grant	32	206,299
GAC Conservation agriculture grant	4,247,855	3,793,945
Gates Foundation grant	655,286	525,171
	<u>\$ 12,784,693</u>	<u>\$ 8,314,787</u>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2017

---

### 9. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2017 is estimated to be \$13,614,321 (2016 - \$11,438,602). These project costs will be funded from net assets, anticipated future donations and GAC contributions.

- a) Under the terms of the GAC core grant agreements, the Association must spend \$1 of funds raised from the public and members on eligible activities for every \$4 of GAC funding spent on eligible activities as defined in the approved program. As at March 31, 2017, the Association has spent the necessary funds on eligible activities to meet the 4:1 matching requirements for the two core grant agreements (2016 – the Association has met the matching requirements).
- b) The Association rents premises under an operating lease that expires in 2018. The future lease payments aggregate to \$90,046 (2016 - \$180,092) and include the following amounts payable over the next year:

2018	\$ 90,046
------	-----------

The lease also includes an annual estimated operating cost commitment of \$56,840 per year.

### 10. CREDIT FACILITY

The Association has access to a revolving line of credit with a maximum availability of \$4,000,000 secured by a general security agreement and bearing interest at prime. As at March 31, 2017, no amounts had been drawn on the facility. The facility also allows the Association to arrange letters of credit from time to time to meet project needs.

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2017

---

### 11. INTERNALLY RESTRICTED NET ASSETS

The Association internally imposes restrictions on a portion of its net assets by restricting the purposes for which the assets may be used. Total internally restricted assets are \$19,014,443 which are restricted as follows:

- a) Member funds may be used only upon the direction of member agencies.
- b) The food security fund may be used under the core GAC grant agreements to fund complementary activities in contexts where GAC funded food assistance and nutrition activities are or have been undertaken. The policy governing this fund permits the food security fund to be overdrawn up to a specified limit. Any fund deficit will be funded by deposits of member equity at a future date.
- c) Strategic reserve net assets may be used to respond to situations of extraordinary need or strategic importance. All allocations are at the direction of the Executive Committee or Board.
- d) Land reserves include donated assets which may be used at the discretion of the Board.

### 12. INTEREST REVENUE

Total interest earned during the year has been allocated as follows:

	<u>2017</u>	<u>2016</u>
Unrestricted net assets	\$ 324,012	\$ 270,022
GAC core grant allocation – 2011 – 2016	2,843	76,166
GAC core grant allocation – 2016 – 2021	17,087	-
GAC Syria grant allocation	1,846	1,487
GAC Conservation agriculture grant allocation	8,564	27,213
Foundation grant allocation	1,503	3,461
	<u>\$ 355,853</u>	<u>\$ 378,349</u>

The interest allocation to grants will be recorded as revenue from the grant in the year it is disbursed.

### 13. TRANSFERS TO AND FROM THE STRATEGIC RESERVE

In 2013-14, the Board elected to fund grant development efforts from the strategic reserve for the foreseeable future. The executive committee of the board authorized accessing the strategic reserve to fund food assistance commitments to the developing Africa crisis should the new GAC grant not be able to cover programs in the region. During the year ended March 31, 2017, transfers from the strategic reserve to fund grant development totaled \$1,318,787 (2016 - \$29,349).

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Members**  
Year ended March 31, 2017

	Mennonite Central Committee Canada	Canadian Baptist Ministries	The Christian and Missionary Alliance	World Renew	Canadian Lutheran World Relief	Emergency Relief and Development Overseas	The United Church of Canada	Nazarene Compassionate Ministries	Evangelical Missionary Church in Canada	Presbyterian World Service and Development	Adventist Development and Relief Agency	World Relief Canada
<b>Revenue</b>												
Cash and grain donations	\$ 2,355,285	\$ 328,837	\$ 150,077	\$ 897,209	\$ 421,201	\$ 414,034	\$ 1,030,926	\$ 88,123	\$ 117,261	\$ 232,923	\$ 130,104	\$ 283,115
Transfers from members	1,489,141	2,665	6,001	1,320,000	172,204	283,225	9,086	-	13,775	370,000	436,370	63,860
<b>GAC</b>												
Core program 2011-2016	919,500	25,006	377,323	(1,202,314)	380,948	322,268	-	62,588	(274)	(2,688)	436,968	304,976
Core program 2016-2021	5,330,226	559,397	-	5,575,537	455,834	1,283,500	-	207,364	-	1,303,313	935,034	429,219
Syria program	1,268,213	-	-	598,674	-	-	-	-	-	-	-	-
Conservation agriculture program	855,089	-	-	402,848	-	-	-	-	-	-	-	343,978
Foundation grant	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	12,217,454	915,905	533,401	7,591,954	1,430,187	2,303,027	1,040,012	358,075	130,762	1,903,548	1,938,476	1,425,148
<b>Expenses</b>												
Programs	13,903,495	1,279,385	531,261	8,446,812	1,602,976	1,883,021	107,558	296,880	265,930	1,940,903	2,599,109	2,217,144
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	167,691	16,637	5,909	100,652	18,933	18,043	4,095	3,136	3,701	25,789	46,154	35,933
	14,071,186	1,296,022	537,170	8,547,464	1,621,909	1,901,064	111,653	300,016	269,631	1,966,692	2,645,263	2,253,077
Operating surplus (deficit)	(1,853,732)	(380,117)	(3,769)	(955,510)	(191,722)	401,963	928,359	58,059	(138,869)	(63,144)	(706,787)	(827,929)
Net assets, beginning of year	3,390,770	771,519	308,432	1,131,880	1,495,808	647,324	553,431	423,970	280,966	813,815	913,254	648,801
Member equity transfers	851,342	250,883	(44,278)	(116,922)	(82,199)	(56,053)	(680,455)	(75,321)	(22,682)	(269,887)	288,960	674,990
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Investment in land	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(1,128,089)	(123,879)	(76,863)	(1,224,630)	(158,041)	(421,476)	-	(126,688)	(1,962)	(327,406)	168,957	(70,889)
Transfer from Food Security Account	2,448,314	209,724	-	500,752	404,874	311,619	-	-	347,501	485,848	-	355,886
Strategic reserve transfers (Note 13)	-	-	-	1,301,623	-	-	-	-	-	-	-	-
Net assets, end of year	\$ 3,708,605	\$ 728,130	\$ 183,522	\$ 637,193	\$ 1,468,720	\$ 883,377	\$ 801,335	\$ 280,020	\$ 464,954	\$ 639,226	\$ 664,384	\$ 780,859

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Members**  
Year ended March 31, 2017

	The Salvation Army	Primate's World Relief & Development	Development & Peace	Climate Fund	Conservation Agriculture	General Fund	Member Subtotal	Food Security	Strategic Reserve	Land Reserves	Invested in Capital Assets	Unrestricted Operating	Total
<b>Revenue</b>													
Cash and grain donations	\$ 44,302	\$ 69,182	\$ 311,896	\$ 6,063	\$ -	\$ 4,143,951	\$ 11,024,489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,024,489
Transfers from members	35,000	9,578	-	-	-	-	4,210,905	-	-	-	-	-	4,210,905
<b>GAC</b>													
Core program 2011-2016	-	130,995	78,528	-	-	-	1,833,824	-	-	-	-	450,121	2,283,945
Core program 2016-2021	-	206,804	878,798	-	-	-	17,165,026	-	-	-	-	1,478,808	18,643,834
Syria program	-	-	788,389	-	-	-	2,655,276	-	-	-	-	52,837	2,708,113
Conservation agriculture program	-	-	-	-	714,772	-	2,316,687	-	-	-	-	76,611	2,393,298
Foundation grant	-	-	-	-	-	-	-	-	-	-	-	532,994	532,994
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	324,012	324,012
Other	-	-	-	-	-	30,970	30,970	-	-	-	-	111,015	141,985
	79,302	416,559	2,057,611	6,063	714,772	4,174,921	39,237,177	-	-	-	-	3,026,398	42,263,575
<b>Expenses</b>													
Programs	-	339,788	1,876,822	-	-	-	37,291,084	-	-	-	-	-	37,291,084
Operating	-	-	-	-	953,029	-	953,029	-	-	-	160,293	5,206,731	6,320,053
Other	4,743	5,346	17,289	-	-	-	474,051	-	-	-	-	(8,387)	465,664
	4,743	345,134	1,894,111	-	953,029	-	38,718,164	-	-	-	160,293	5,198,344	44,076,801
Operating surplus (deficit)	74,559	71,425	163,500	6,063	(238,257)	4,174,921	519,013	-	-	-	(160,293)	(2,171,946)	(1,813,226)
Net assets, beginning of year	78,302	193,295	710,026	36,505	-	2,423,475	14,821,573	1,489,978	2,821,786	1,635,882	403,993	7,839,165	29,012,377
Member equity transfers	(11,938)	27,505	(49,426)	(35,985)	238,257	(3,142,440)	(2,255,649)	-	-	-	-	2,255,649	-
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	101,843	(101,843)	-
Investment in land	-	-	-	-	-	-	-	-	-	(976)	-	976	-
Transfer to Food Security Account	-	(40,373)	(200,493)	-	-	-	(3,731,832)	3,731,832	-	-	-	-	-
Transfer from Food Security Account	-	-	181,304	-	-	-	5,245,822	(5,245,822)	-	-	-	-	-
Strategic reserve transfers (Note 13)	-	-	-	-	-	-	1,301,623	-	(1,318,787)	-	-	17,164	-
<b>Net assets, end of year</b>	<b>\$ 140,923</b>	<b>\$ 251,852</b>	<b>\$ 804,911</b>	<b>\$ 6,583</b>	<b>\$ -</b>	<b>\$ 3,455,956</b>	<b>\$ 15,900,550</b>	<b>\$ (24,012)</b>	<b>\$ 1,502,999</b>	<b>\$ 1,634,906</b>	<b>\$ 345,543</b>	<b>\$ 7,839,165</b>	<b>\$ 27,199,151</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of International Program**  
**Management Expenses**  
**Year ended March 31, 2017**

	<u>2017</u>	<u>2016</u>
Salaries and benefits	<b>\$ 1,259,593</b>	\$ 1,149,245
Field offices	<b>51,571</b>	54,271
Consultants	<b>20,630</b>	32,097
Travel and delegations	<b>119,810</b>	125,647
Project financial reviews	<b>28,373</b>	45,331
Workshops and seminars	<b>20,746</b>	30,350
Program evaluation	<b>25,558</b>	13,702
Amortization	-	4,693
Other	<b>5,573</b>	5,649
	<b>\$ 1,531,854</b>	\$ 1,460,985



**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Public Policy Expenses**  
**Year ended March 31, 2017**

---

	<u>2017</u>	<u>2016</u>
Salaries and benefits	\$ 455,203	\$ 439,784
Consultants	28,538	34,666
Travel	136,195	104,785
Workshops, meetings and events	47,849	56,439
Coalitions and policy work	93,252	30,913
Communication materials	63,058	75,000
Other	31,446	65,146
	<u>\$ 855,541</u>	<u>\$ 806,733</u>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Public Engagement Expenses**  
**Year ended March 31, 2017**

---

	<u>2017</u>	<u>2016</u>
Salaries and benefits	\$ 139,057	\$ 137,208
Communication materials	37,133	22,355
Consultants	9,754	-
People to people program	4,422	14,835
Study tours	21,495	18,740
Workshops, meetings and events	16,517	13,236
Travel	14,080	7,662
Other	2,318	1,581
	<u>\$ 244,776</u>	<u>\$ 215,617</u>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Resource Gathering and**  
**Communications Expenses**  
**Year ended March 31, 2017**

	<u>2017</u>	<u>2016</u>
Salaries and benefits	\$ 741,573	\$ 648,622
Travel and regional expenses	170,866	184,007
Communications and advertising	235,839	158,132
Consultants	33,783	11,186
Study tours	7,367	20,090
Workshops, meeting and events	12,153	13,175
Postage and courier	91,326	58,053
Amortization	22,049	33,283
Other	30,814	29,517
	<b>\$ 1,345,770</b>	<b>\$ 1,156,065</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Administration Expenses**  
**Year ended March 31, 2017**

	<b>2017</b>	<b>2016</b>
Directors' meetings	\$ 93,867	\$ 105,200
Board international travel	10,361	27,913
Salaries and benefits	745,670	733,653
Consultants	36,848	36,759
Audit and legal	48,708	34,227
Insurance	30,574	30,948
Office rent	115,701	124,782
Office supplies	30,109	33,041
Postage and courier	15,926	10,644
Telecommunications	14,777	12,587
Equipment repairs, service & licenses	36,221	25,311
Training	30,060	34,549
Travel	15,178	20,330
Amortization	129,843	136,134
Other	35,238	30,439
	<b>\$ 1,389,081</b>	<b>\$ 1,396,517</b>