

Financial Statements of
**CANADIAN FOODGRAINS BANK
ASSOCIATION INC.**

March 31, 2011

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 balance sheet as at March 31, 2011, and the statements of operations, changes in net assets, cash flows, 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 Generally Accepted Accounting Principles 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 balance sheet of Canadian Foodgrains Bank Association Inc. as at March 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Generally Accepted Accounting Principles.



Chartered Accountants

Winnipeg, Manitoba
June 14, 2011

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CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Operations

Year ended March 31, 2011

	<u>2011</u>	<u>2010</u>
REVENUE		
Cash and grain donations	\$ 9,189,121	\$ 8,918,751
Transfers from members	1,777,917	1,566,947
Land donations	522,589	-
Grain settlement adjustment	(349,871)	(207,923)
CIDA grants		
CIDA regular grant	20,800,256	25,051,626
DR Congo grant	-	1,848,336
Zimbabwe grant	1,950,182	5,049,818
Membership fees	90,000	90,000
Interest (Note 12)	478,520	492,597
Resource contribution	-	74,499
Other	17,440	16,167
	<u>34,476,154</u>	<u>42,900,818</u>
EXPENSES		
Member programs		
Food aid	19,927,161	27,940,242
Nutrition	1,403,069	3,529,195
Food security	10,468,301	10,176,160
	<u>31,798,531</u>	<u>41,645,597</u>
International program management (Schedule 2)	1,210,616	1,113,427
Public policy (Schedule 3)	255,245	191,384
Public engagement (Schedule 4)	216,424	194,266
Resource gathering and communications (Schedule 5)	781,202	733,328
Administration (Schedule 6)	1,022,972	1,091,716
Foreign exchange loss (gain)	24,839	(10,930)
	<u>35,309,829</u>	<u>44,958,788</u>
OPERATING DEFICIT	\$ (833,675)	\$ (2,057,970)

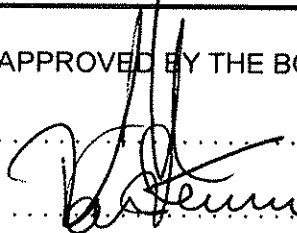
CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Balance Sheet

March 31, 2011

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 22,745,609	\$ 24,758,462
Short-term investments (Note 5)	8,600,614	10,454,738
Accounts receivable	434,399	764,939
Prepaid expenses	43,605	41,845
	31,824,227	36,019,984
LAND (Note 6)	807,510	282,446
INVESTMENTS (Note 5)	12,000,000	3,762,830
CAPITAL ASSETS (Note7)	569,802	606,082
	\$ 45,201,539	\$ 40,671,342
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	\$ 3,286,014	\$ 5,275,635
DEFERRED CONTRIBUTIONS	15,787,985	8,426,078
	19,073,999	13,701,713
COMMITMENTS (Note 9)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	14,770,587	14,770,602
Food security fund	(887,339)	443,510
Strategic reserve	3,027,813	3,027,813
Land reserves	807,510	282,446
	17,718,571	18,524,371
Invested in capital assets	569,802	606,082
Unrestricted	7,839,167	7,839,176
	26,127,540	26,969,629
	\$ 45,201,539	\$ 40,671,342

APPROVED BY THE BOARD

..... Director
 Director

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Changes in Net Assets

Year Ended March 31, 2011

	Internally restricted (Note 11)					Invested in Capital Assets	Unrestricted	2011 Total	2010 Total
	Member Fund	Food Security Fund	Strategic Reserve	Land Reserves	Total				
Balance, beginning of year	\$ 14,770,802	\$ 443,510	\$ 3,027,813	\$ 282,446	\$ 18,524,371	\$ 606,082	\$ 7,839,176	\$ 26,969,629	\$ 29,038,949
Operating (deficit) surplus	477,815	-	-	-	477,815	-	(1,311,490)	(833,675)	(2,057,970)
Fund transfers:									
Member equity transfers	(1,277,676)	-	-	-	(1,277,676)	-	1,277,676	-	-
Other Member Transfers	(8,414)	-	-	-	(8,414)	-	-	(8,414)	(11,350)
Investment in capital assets	-	-	-	-	-	(36,280)	36,280	-	-
Investment in land	(522,589)	-	-	525,064	2,475	-	(2,475)	-	-
Food security transfers	1,330,849	(1,330,849)	-	-	-	-	-	-	-
Balance, end of year	\$ 14,770,587	\$ (887,339)	\$ 3,027,813	\$ 807,510	\$ 17,718,571	\$ 569,802	\$ 7,839,167	\$ 26,127,540	\$ 26,969,629

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

Year Ended March 31, 2011

	<u>2011</u>	<u>2010</u>
OPERATING ACTIVITIES		
Operating deficit	\$ (833,675)	\$ (2,057,970)
Items not affecting cash		
Amortization of capital assets	145,891	152,158
Grain settlement adjustment		207,923
Other member transfers	(8,414)	(11,350)
Donated land	(525,064)	(4,575)
Unrealized gains on investments	(204,826)	(110,369)
Recognition of deferred contributions	(22,750,438)	(31,949,780)
	<u>(24,176,526)</u>	<u>(33,773,963)</u>
Changes in non-cash operating working capital items		
Accounts receivable	330,540	1,201,757
Prepaid expenses	(1,760)	14,214
Accounts payable and accrued liabilities	(1,989,622)	2,754,213
Deferred contributions received	30,112,345	33,848,617
	<u>4,274,977</u>	<u>4,044,838</u>
INVESTING ACTIVITIES		
Sale of short-term investments	17,369,938	13,211,199
Purchase of long-term investments	(23,548,157)	(9,097,568)
Purchase of capital assets	(109,611)	(60,804)
	<u>(6,287,830)</u>	<u>4,052,827</u>
NET (DECREASE) INCREASE IN CASH POSITION	(2,012,853)	8,097,665
CASH, BEGINNING OF YEAR	24,758,462	16,660,797
CASH, END OF YEAR	\$ 22,745,609	\$ 24,758,462

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Notes to the Financial Statements
March 31, 2011

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 Customs 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 enhanced by a series of grant agreements from the Canadian International Development Agency ("CIDA"), the terms varying between one and five years. The current program agreement was signed in July 2007 and, with subsequent amendments, provides \$100 million to December 31, 2011. In addition, project grants are arranged from time to time. The Association is currently negotiating a new CIDA agreement.

3. FUTURE CHANGES IN ACCOUNTING POLICIES

New accounting framework

In December 2010, the CICA issued a new accounting framework applicable to not-for-profit organizations in the private sector. Effective for fiscal years beginning on or after January 1, 2012, not-for-profit organizations in the private sector will have to choose between International Financial Reporting Standards and Accounting Standards for Not-for-Profit organizations, whichever suits them best. The Institute currently plans to adopt Accounting Standards for Not-for-Profit Organizations for its fiscal year beginning on April 1, 2012, however, the impact of this transition has not yet been determined and is not expected to be significant.

4. SIGNIFICANT ACCOUNTING POLICIES

The Association has elected to use the exemption provided by the Canadian Institute of Chartered Accountants (CICA) permitting not for profit organizations not to apply Sections 3862 and 3863 of the CICA Handbook which would otherwise have applied to the financial statements of the Organization for the year ended March 31, 2011. The Organization applies the requirements of Section 3861 of the CICA Handbook.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Revenue recognition

The Association follows the deferral method of accounting for contributions.

Unrestricted contributions of cash and grain 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. Grain donations are recorded at the approximate market value on the date received. Differences between the recorded amount of the grain donation and cash received upon settlement are recorded as grain settlement adjustments when realized.

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

b) Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Association's designation of such instruments.

Classification

Cash	Held for trading
Investments	Held for trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities

The carrying value of accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term nature of these instruments.

Held for trading

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in income.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Notes to the Financial Statements
March 31, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Financial Instruments (continued)

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

Effective interest method

The Association uses the effective interest method to recognize interest income or expense which includes transaction costs or fees, premiums or discounts earned or incurred for financial instruments.

Market risk

Market risk is the risk to the Association's earnings that arises from fluctuations in equity prices, 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 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. Contract shipments, when receivable, include amounts due from a number of other not-for-profit organizations. 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 & 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, 2011

4. 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 generally accepted accounting principles 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 of non-cash donations and the valuation provisions recorded against asset carrying values. Actual results could differ from those estimates.

5. INVESTMENTS

Investments represent amounts invested in guaranteed investment certificates, bankers' acceptances and term deposits. Short term investments earn interest at rates of 1.18% to 2.35% (2010: 0.5% to 4.25%) per annum and have maturity dates ranging from 261 to 295 days (2010: 105 to 305 days) after March 31, 2011. Long term investments earn interest at a rate of 2.12% to 2.35% (2010: 1.3% to 1.75%) per annum and have maturity dates ranging from 505 to 668 days (2010: 568 to 627 days) after March 31, 2011.

6. LAND

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

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Notes to the Financial Statements
March 31, 2011

7. CAPITAL ASSETS

	<u>2011</u>			<u>2010</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Leasehold improvements	\$ 483,090	\$ 109,891	\$ 373,199	\$ 412,135
Equipment (Comp. Hardware)	162,913	113,473	49,440	47,335
Offshore equipment	95,781	76,234	19,547	27,925
Furniture and fixtures	226,520	135,028	91,492	103,943
Computer software	612,266	576,142	36,124	14,744
	\$ 1,580,572	\$ 1,010,768	\$ 569,802	\$ 606,082

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2011</u>	<u>2010</u>
Trade accounts payable	\$ 2,594,591	\$ 4,782,635
Other accounts payable and accrued liabilities	691,425	493,000
	\$ 3,286,016	\$ 5,275,635

Other accounts payable and accrued liabilities includes \$60,693 (2010 - \$34,415) of deposits held in trust for other food security agencies.

9. COMMITMENTS

- a) The cost to complete the projects currently authorized or in progress at March 31, 2011 is estimated to be \$15,689,246 (2010 - \$13,639,329). These project costs will be funded from net assets, anticipated future donations and CIDA revenue.
- b) Under the terms of the CIDA grant agreement, the Association must spend \$1 of funds raised by members on CIDA eligible projects for every \$4 of CIDA funding received and spent. The Association is able to fund individual projects in whatever ratio it determines, provided that the Association achieves the 4:1 ratio of financial contributions by the completion of the term of the grant agreement. As at March 31, 2011, the Association must spend \$61,273 (2010 - \$554,389) of members' funds, without any matching CIDA contributions, in order to meet the 4:1 matching requirement before the end of the term of the agreement.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Notes to the Financial Statements
March 31, 2011

9. COMMITMENTS (continued)

- c) The Association rents premises under an operating lease that expires in 2018. The future lease payments aggregate \$433,405 (2010 - \$490,245) and include the following amounts payable over the next five years:

2012	\$ 56,840
2013	56,840
2014	63,945
2015	63,945
2016	63,945

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 \$4,900,000 secured by a general security agreement and bearing interest at prime. As at March 31, 2011, 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.

11. INTERNALLY RESTRICTED NET ASSETS

The organization 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 \$17,718,571 which are restricted as follows:

- a) Member net assets may be used only upon the direction of member agencies.
- b) Strategic reserve net assets may be used to fund food responses to situations of extraordinary need or strategic importance. All other allocations are at the direction of the Executive Committee.
- c) The food security fund may be used for matching purposes under the current CIDA grant agreement to fund food security projects in contexts where CIDA funded food and nutrition activities are or have been undertaken. These matching funds may also be used to fund eligible food aid and nutrition projects. The policy 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.
- d) Land reserves net assets include donated assets which may be used at the discretion of the Board.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Notes to the Financial Statements
March 31, 2011

12. INTEREST REVENUE

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

	<u>2011</u>	<u>2010</u>
Member net assets	\$ 87,919	\$ 275,810
Unrestricted net assets	<u>390,601</u>	<u>216,787</u>
Interest revenue	478,520	492,597
CIDA allocation	<u>112,344</u>	-
	<u>\$ 590,864</u>	<u>\$ 492,597</u>

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

13. TRANSFERS TO AND FROM THE STRATEGIC RESERVE

During the year, the Association transferred funds of \$nil (2010 - \$27,813) to the strategic reserve from certain members' accounts.

14. COMPARATIVE FIGURES

Certain of the prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Members

Year Ended March 31, 2011

Schedule 1

	Memorite Central Committee Canada	Canadian Baptist Ministries	The Christian and Missionary Alliance	Christian Reformed World Relief Committee of Canada	Canadian Lutheran World Relief	Emergency Relief and Development Organization	The United Church of Canada	Nazarene Compassionate Ministries	Evangelical Missionary Church in Canada	Presbyterian World Service and Development	Adventist Development and Relief Agency
Revenue											
Cash and grain donations	\$ 1,806,019	\$ 207,361	\$ 93,322	\$ 987,098	\$ 540,630	\$ 258,582	\$ 1,203,390	\$ 67,643	\$ 141,628	\$ 280,491	\$ 50,769
Transfers from members	320,350	15,000	-	750,000	-	-	4,146	70,000	10,167	230,612	57,149
Land donations	-	-	-	-	-	-	-	-	-	-	-
Grain settlement adjustment	-	-	-	-	-	-	-	-	-	-	-
CIDA	4,670,053	242	30,185	7,217,381	517,398	292,116	1,226,135	669,275	13,172	1,612,730	67,245
CIDA Zimbabwe grant	-	-	4,505	-	4,133	-	1,911,943	-	-	-	-
Interest (Note 12)	7,748	3,978	-	4,608	-	9,703	12,601	953	1,499	2,862	837
Other	6,804,170	226,581	128,012	8,959,087	1,062,161	560,401	4,358,215	807,871	166,466	2,126,695	176,000
Expenses											
Programs	7,904,462	119,017	156,972	9,054,303	1,618,153	292,596	2,395,647	711,546	157,292	2,291,577	493,024
CIDA Zimbabwe	-	-	-	-	-	-	1,911,943	-	-	-	-
Operating	-	-	-	-	-	-	-	-	-	-	-
Other	7,904,462	119,017	156,972	9,054,303	1,618,153	292,596	4,307,590	711,546	157,292	2,291,577	493,024
Operating surplus (deficit)	(1,100,292)	107,564	(28,960)	(95,216)	(555,992)	267,805	50,625	96,325	9,174	(164,882)	(317,024)
Net assets, beginning of year	2,722,658	398,949	535,436	1,581,671	762,608	972,813	1,717,766	245,476	273,403	625,847	269,695
Member equity transfers	776,186	(43,736)	(367,780)	876,597	350,288	(192,070)	(240,988)	90,169	(25,153)	567,117	216,907
Other member transfers	(1,133)	(1,907)	-	(1,196)	-	-	(2,869)	(353)	-	-	-
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-
Investment in land	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(773,072)	13,510	(671)	(1,473,340)	(79,274)	(43,362)	(309,670)	(316,464)	(668)	(354,662)	(10,611)
Transfer from Food Security Account	1,171,838	52,814	102,252	1,497,204	463,546	-	760,035	32,662	58,138	65,844	349,450
Net assets, end of year	\$ 2,796,185	\$ 527,194	\$ 240,377	\$ 2,385,720	\$ 941,176	\$ 1,005,186	\$ 1,974,899	\$ 147,815	\$ 314,894	\$ 739,264	\$ 508,417

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Members
Year Ended March 31, 2011

Schedule 1

	World Relief Canada	The Salvation Army	Primate's World Relief & Development Fund	Canadian Catholic Organization for Development and Peace	General	Member Subtotal	Food Security	Strategic Reserve	Land Reserves	Invested in Capital Assets	Unrestricted Operating	Total
Revenue												
Cash and grain donations	\$ 311,585	\$ 18,790	\$ 50,502	\$ 156,565	\$ 3,014,746	\$ 9,189,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,189,121
Transfers from members	138,892	26,243	41,000	114,358	-	1,777,917	-	-	-	-	-	1,777,917
Land donations	-	-	-	-	522,589	522,589	-	-	-	-	-	522,589
Grain settlement adjustment	-	-	-	-	(349,871)	(349,871)	-	-	-	-	-	(349,871)
CIDA	664,656	-	230,903	1,907,792	-	19,119,283	-	-	-	-	1,680,973	20,800,256
CIDA Zimbabwe	-	-	-	1,911,943	-	1,911,943	-	-	-	-	38,239	1,950,182
Interest (Note 12)	2,879	1,130	899	1,867	27,917	87,919	-	-	-	-	390,601	478,520
Other	-	-	-	-	17,440	17,440	-	-	-	-	90,000	107,440
	1,118,012	46,163	323,304	2,180,382	3,232,821	32,276,341	-	-	-	-	2,199,813	34,476,154
Expenses												
Programs	2,548,105	-	230,903	1,912,986	-	29,886,583	-	-	-	-	1,682,290	31,568,873
CIDA Zimbabwe	-	-	-	-	-	1,911,943	-	-	-	-	1,804,174	1,911,943
Operating	-	-	-	-	-	-	-	-	-	-	24,839	24,839
Other	2,548,105	-	230,903	1,912,986	-	31,798,526	-	-	-	-	3,511,303	35,309,829
Operating surplus (deficit)	(1,430,093)	46,163	92,401	267,396	3,232,821	477,815	-	-	-	-	(1,311,490)	(833,675)
Net assets, beginning of year	939,212	139,697	51,011	235,140	3,289,220	14,770,602	443,510	3,027,813	282,446	606,082	7,839,176	26,969,629
Member equity transfers	1,011,730	(92,963)	(30,420)	144,882	(4,318,442)	(1,277,676)	-	-	-	-	1,277,676	-
Other member transfers	(956)	-	-	-	-	(8,414)	-	-	-	-	-	(8,414)
Investment in capital assets	-	-	-	-	-	-	-	-	-	(36,280)	36,280	-
Investment in land	-	-	-	-	(522,589)	(522,589)	-	-	525,064	-	(2,475)	-
Transfer to Food Security Account	(315,822)	-	(10,094)	(412,999)	-	(4,087,099)	4,087,099	-	-	-	-	-
Transfer from Food Security Account	864,165	-	-	-	-	5,417,948	(5,417,948)	-	-	-	-	-
Net assets, end of year	\$ 1,068,236	\$ 92,897	\$ 102,898	\$ 234,419	\$ 1,691,010	\$ 14,770,587	\$ (887,339)	\$ 3,027,813	\$ 807,510	\$ 569,802	\$ 7,839,167	\$ 26,127,540

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of International Program
Management Expenses
Year Ended March 31, 2011

	2011	2010
	Actual	Actual
Salaries and benefits	\$ 645,699	\$ 562,768
Africa offices	205,538	196,268
Consultants	12,005	58,199
Travel and delegations	65,469	105,037
Project financial reviews	57,522	-
Workshops and seminars	13,388	29,284
Member programming support	200,231	145,162
Amortization	8,378	11,968
Other	2,386	4,741
	\$ 1,210,616	\$ 1,113,427

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Policy Expenses
Year Ended March 31, 2011

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Salaries and benefits	\$ 167,245	\$ 132,179
Consultants	11,577	7,910
Travel	27,001	27,942
Workshops and seminars	9,147	6,309
Coalitions and policy work	39,426	14,837
Other	849	2,207
	<u>\$ 255,245</u>	<u>\$ 191,384</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Engagement Expenses
Year Ended March 31, 2011

	2011	2010
	Actual	Actual
Salaries and benefits	\$ 123,873	\$ 94,043
Materials development and printing	50,878	50,870
People to people program	20,310	18,110
Study tours (net)	6,940	4,093
Workshops and seminars	6,495	11,758
Travel	6,082	8,757
Postage and courier	-	6,041
Other	1,846	594
	\$ 216,424	\$ 194,266

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Resource Gathering and
Communications Expenses
Year Ended March 31, 2011

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Salaries and benefits	\$ 473,626	\$ 372,464
Travel and coordinator expenses	114,838	98,298
Communications and advertising	138,669	149,912
Consultants	-	53,619
Workshops and seminars	1,298	2,879
Postage and courier	35,139	36,235
Amortization	4,210	4,152
Other	13,422	15,769
	<u>\$ 781,202</u>	<u>\$ 733,328</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Administration Expenses
Year Ended March 31, 2011

	2011	2010
	Actual	Actual
Directors' meetings	\$ 84,767	\$ 95,946
Salaries and benefits	424,340	480,719
Consultants	37,023	683
Audit and legal	57,645	55,682
Corporate communications	3,650	5,265
Insurance	24,839	27,181
Office rent	115,882	120,004
Office supplies	23,503	23,914
Postage and courier	2,053	3,128
Telecommunications	17,637	33,318
Equipment repairs and service	33,706	28,246
Training	38,074	36,763
Membership fees	1,330	8,057
Travel	6,294	13,635
Amortization	133,303	136,034
Other	18,926	23,141
	\$ 1,022,972	\$ 1,091,716