

*Financial Statements of*

**CANADIAN FOODGRAINS BANK  
ASSOCIATION INC.**

*March 31, 2013*

## 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 statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the statements of operations, changes in net assets and cash flows for the years ended March 31, 2013 and March 31, 2012, 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 audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits 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, 2013, March 31, 2012 and April 1, 2011, and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Accountants

Winnipeg, Manitoba  
June 11, 2013

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# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Statements of Operations

Years ended March 31, 2013 and 2012

	2013	2012
		(Note 2)
<b>REVENUES</b>		
Cash and grain donations	\$ 11,882,827	\$ 11,776,007
Transfers from members	2,205,101	4,054,955
Grain settlement adjustment	5,901	230,013
Canadian International Development Agency (CIDA)	32,081,635	27,691,069
Membership fees	90,000	90,000
Interest (Note 12)	466,406	361,128
Other	13,376	32,977
	<b>46,745,246</b>	<b>44,236,149</b>
<b>EXPENSES</b>		
Member programs		
Food assistance	29,721,816	23,928,610
Nutrition	1,240,765	2,064,723
Agriculture and livelihood	11,068,387	10,197,956
Other	489,957	885
	<b>42,520,925</b>	<b>36,192,174</b>
International program management (Schedule 2)	1,231,818	1,074,863
Public policy (Schedule 3)	260,172	246,688
Public engagement (Schedule 4)	227,418	172,545
Resource gathering and communications (Schedule 5)	929,002	825,686
Administration (Schedule 6)	1,147,302	1,032,254
Foreign exchange gain	(9,189)	(22,994)
	<b>46,307,448</b>	<b>39,521,216</b>
<b>OPERATING SURPLUS</b>	<b>\$ 437,798</b>	<b>\$ 4,714,933</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**

**Statements of Financial Position**

March 31, 2013, March 31, 2012 and April 1, 2011

	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2012</u> (Note 2)	<u>April 1,</u> <u>2011</u> (Note 2)
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	\$ 17,449,486	\$ 19,921,172	\$ 22,745,609
Short-term investments (Note 5)	16,693,506	23,684,550	8,600,614
Accounts receivable	599,692	573,235	434,399
Prepaid expenses	83,082	104,660	43,605
	<u>34,825,766</u>	<u>44,283,617</u>	<u>31,824,227</u>
LAND (Note 6)	807,935	807,935	807,510
INVESTMENTS (Note 5)	5,970,411	1,100,000	12,000,000
CAPITAL ASSETS (Note7)	420,304	496,795	569,802
	<u>\$ 42,024,416</u>	<u>\$ 46,688,347</u>	<u>\$ 45,201,539</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable and accrued liabilities (Note 8)	\$ 4,343,387	\$ 2,477,813	\$ 3,286,014
DEFERRED CONTRIBUTIONS	6,400,758	13,368,061	15,787,985
	<u>10,744,145</u>	<u>15,845,874</u>	<u>19,073,999</u>
COMMITMENTS (Note 9)			
NET ASSETS			
Internally restricted (Note 11)			
Member funds	17,565,500	17,650,686	14,770,587
Food security fund	1,641,923	1,008,675	(887,339)
Strategic reserve	3,005,440	3,039,214	3,027,813
Land reserves	807,935	807,935	807,510
	<u>23,020,798</u>	<u>22,506,510</u>	<u>17,718,571</u>
Invested in capital assets	420,304	496,795	569,802
Unrestricted	7,839,169	7,839,168	7,839,167
	<u>31,280,271</u>	<u>30,842,473</u>	<u>26,127,540</u>
	<u>\$ 42,024,416</u>	<u>\$ 46,688,347</u>	<u>\$ 45,201,539</u>

APPROVED BY THE BOARD

..... Director

..... Director

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**

**Statement of Changes in Net Assets**

**Years Ended March 31, 2013 and 2012**

Year Ended March 31, 2013	Internally restricted (Note 11)					Invested in Capital Assets	Unrestricted	2013 Total
	Member Fund	Food Security Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 17,650,686	\$ 1,008,675	\$ 3,039,214	\$ 807,935	\$ 22,506,510	\$ 496,795	\$ 7,839,168	\$ 30,842,473
Operating surplus (deficit)	1,834,505	-	-	-	1,834,505	(106,893)	(1,289,814)	437,798
Fund transfers:								
Member equity transfers	(1,286,443)	-	-	-	(1,286,443)	-	1,286,443	-
Other Member Transfers	-	-	-	-	-	-	-	-
Investment in capital assets	-	-	-	-	-	30,402	(30,402)	-
Investment in land	-	-	-	-	-	-	-	-
Food security transfers	(633,248)	633,248	-	-	-	-	-	-
Strategic reserve transfers (Note 13)	-	-	(33,774)	-	(33,774)	-	33,774	-
Balance, end of year	\$ 17,565,500	\$ 1,641,923	\$ 3,005,440	\$ 807,935	\$ 23,020,798	\$ 420,304	\$ 7,839,169	\$ 31,280,271

Year Ended March 31, 2012	Internally restricted (Note 11)					Invested in Capital Assets	Unrestricted	2012 Total (Note 2)
	Member Fund	Food Security Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 14,770,587	\$ (887,339)	\$ 3,027,813	\$ 807,510	\$ 17,718,571	\$ 569,802	\$ 7,839,167	\$ 26,127,540
Operating surplus (deficit)	5,943,162	-	-	-	5,943,162	(140,190)	(1,088,039)	4,714,933
Fund transfers:								
Member equity transfers	(1,155,648)	-	-	-	(1,155,648)	-	1,155,648	-
Other Member Transfers	-	-	-	-	-	-	-	-
Investment in capital assets	-	-	-	-	-	67,183	(67,183)	-
Investment in land	-	-	-	425	425	-	(425)	-
Food security transfers	(1,896,014)	1,896,014	-	-	-	-	-	-
Strategic reserve transfers (Note 13)	(11,401)	-	11,401	-	-	-	-	-
Balance, end of year	\$ 17,650,686	\$ 1,008,675	\$ 3,039,214	\$ 807,935	\$ 22,506,510	\$ 496,795	\$ 7,839,168	\$ 30,842,473

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

Years Ended March 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
		(Note 2)
<b>OPERATING ACTIVITIES</b>		
Operating surplus	\$ 437,798	\$ 4,714,933
Items not affecting cash		
Amortization of capital assets	106,893	140,190
Donated land	-	(425)
Unrealized gains on investments	(88,599)	(140,159)
Recognition of deferred contributions	(32,081,635)	(27,691,069)
	<u>(31,625,543)</u>	<u>(22,976,530)</u>
Changes in non-cash operating working capital items		
Accounts receivable	62,142	1,323
Prepaid expenses	21,578	(61,055)
Accounts payable and accrued liabilities	1,865,574	(808,201)
Deferred contributions received	25,114,332	25,271,145
	<u>(4,561,917)</u>	<u>1,426,682</u>
<b>INVESTING ACTIVITIES</b>		
Maturity investments	24,895,550	20,600,614
Purchase of investments	(22,774,917)	(24,784,550)
Purchase of capital assets	(30,402)	(67,183)
	<u>2,090,231</u>	<u>(4,251,119)</u>
<b>NET DECREASE IN CASH POSITION</b>	<b>(2,471,686)</b>	<b>(2,824,437)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>19,921,172</b>	<b>22,745,609</b>
<b>CASH, END OF YEAR</b>	<b>\$ 17,449,486</b>	<b>\$ 19,921,172</b>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2013 and March 31, 2012

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### 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. ADOPTION OF A NEW ACCOUNTING FRAMEWORK

During the year ended March 31, 2013, the Association adopted the new accounting standards for not-for-profit organizations (the "new standards") issued by the Canadian Institute of Chartered Accountants ("CICA"). In accordance with Section 1501 of the CICA Handbook, First-time Adoption for Not-for-Profit Organizations, ("Section 1501"), the date of transition to the new standards is April 1, 2011 and the Association has prepared and presented an opening statement of financial position as at the date of transition to the new standards. This opening statement of financial position is the starting point for the Association's accounting under the new standards.

In its opening statement of financial position, under the recommendations of Section 1501, the Association:

- (a) recognized all assets and liabilities whose recognition is required by the new standards;
- (b) did not recognize items as assets or liabilities if the new standards do not permit such recognition;
- (c) reclassified items that it recognized previously as one type of asset, liability or component of equity, but are recognized as a different type of asset, liability or component of equity under the new standards; and
- (d) applied the new standards in measuring all recognized assets and liabilities.

In accordance with the requirements of Section 1501, the accounting policies set out in Note 4 have been consistently applied to all years presented.

There was no significant impact of the adoption of the new standards on the statement of financial position as at April 1, 2011 or the statements of operations and changes in net assets or cash flows for the year ended March 31, 2012.



# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2013 and March 31, 2012

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### 3. 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 August 2011 and provides annual funding of \$25M for five years, totaling \$125 million to March 31, 2016. In addition, project grants are arranged from time to time.

### 4. 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 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*

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 and deferred contributions.

*Market risk*

Market risk is the risk to the Association's income 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.

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2013 and March 31, 2012

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) *Financial Instruments (continued)*

##### *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 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

#### 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.

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2013 and March 31, 2012

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *g) Use of estimates*

The preparation of financial statements in accordance with Canadian generally accepted 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 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 1.40% to 2.40% (2012: 1.40% to 2.35%; 2011: 1.18% to 2.35%) per annum and have maturity dates ranging from 13 to 326 days (2012: 3 to 305 days; 2011: 261 to 295 days) after year end. Long term investments earn interest at a rate of 1.70% to 1.95% (2012: 2.40%; 2011: 2.12% to 2.35%) per annum and maturity dates ranging from 414 to 654 days (2012: 622 days; 2011: 505 to 668 days) after March 31, 2013.

### 6. 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.

### 7. CAPITAL ASSETS

	<b>March 31,</b>			March 31,	April 1,
	<b>2013</b>			2012	2011
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value
Leasehold improvements	\$ 485,005	\$ 206,812	\$ 278,193	\$ 327,585	\$ 373,199
Equipment and computers	213,079	156,146	56,933	67,722	49,440
Offshore equipment	95,781	86,203	9,578	13,682	19,547
Furniture and fixtures	242,227	170,191	72,036	76,472	91,492
Computer software	642,063	638,499	3,564	11,334	36,124
	<b>\$ 1,678,155</b>	<b>\$ 1,257,851</b>	<b>\$ 420,304</b>	<b>\$ 496,795</b>	<b>\$ 569,802</b>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2013 and March 31, 2012

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### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>March 31, <u>2013</u></b>	March 31, <u>2012</u>	April 1, <u>2011</u>
Trade accounts payable	\$ 3,541,554	\$ 1,763,801	\$ 2,594,589
Other accounts payable and accrued liabilities	<b>801,833</b>	713,995	691,425
	<b><u>\$ 4,343,387</u></b>	<b><u>\$ 2,477,796</u></b>	<b><u>\$ 3,286,014</u></b>

Other accounts payable and accrued liabilities includes \$29,486 (2012 - \$39,315, 2011 - \$60,693) of deposits held in trust for other food security agencies.

### 9. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2013 is estimated to be \$12,979,468 (2012 - \$17,332,724, 2011 - \$15,689,246). These project costs will be funded from net assets, anticipated future donations and CIDA contributions.

- a) Under the terms of the CIDA grant agreement, the Association must spend \$1 of funds raised from the public and members on eligible activities for every \$4 of CIDA funding spent on eligible activities as defined in the approved program. The Association is able to fund individual eligible projects in whatever ratio it determines, provided that the Association achieves the 4 to 1 ratio of financial contributions by the term of the grant agreement. As at March 31, 2013, the Association must spend \$1,163,489 (2012 - \$771,070, 2011 - \$61,273) 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.
- b) The Association rents premises under an operating lease that expires in 2018. The future lease payments aggregate \$312,620 (2012 - \$376,565, 2011 - \$433,405) and include the following amounts payable over the next five years:

2014	\$ 56,840
2015	63,945
2016	63,945
2017	63,945
2018	63,945

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

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2013 and March 31, 2012

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### 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, 2013, 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 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 \$23,020,798 which are restricted as follows:

- a) Member funds may be used only upon the direction of member agencies.
- b) 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.
- c) The food security fund may be used under the current CIDA grant agreement to fund agriculture and livelihood activities in contexts where CIDA funded food assistance and nutrition activities are or have been undertaken. These funds may also be used to fund eligible food assistance and nutrition activities. 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 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>2013</u>	<u>2012</u>
Unrestricted net assets	\$ 466,406	\$ 361,128
CIDA allocation	114,331	271,144
	<u>\$ 580,737</u>	<u>\$ 632,272</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 Board made a special allocation of \$100,000 from the strategic reserve to fund the development of a Conservation Agriculture Program, of which \$33,774 was realized.

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Members**  
**Year Ended March 31, 2013**

	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
Revenue											
Cash and grain donations	\$ 2,614,557	\$ 448,822	\$ 179,535	\$ 1,119,097	\$ 644,625	\$ 343,067	\$ 1,446,332	\$ 107,078	\$ 85,523	\$ 377,175	\$ 73,353
Transfers from members	-	-	68,690	800,000	-	50,000	4,116	75,000	11,166	142,334	664,156
Grain settlement adjustment	-	-	-	-	-	-	-	-	-	-	-
CIDA	5,262,952	157,399	469,073	8,485,374	322,938	510,297	2,443,384	988,540	167,517	1,474,578	2,302,279
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
	7,877,509	606,221	717,298	10,404,471	967,563	903,364	3,893,832	1,170,618	264,206	1,994,087	3,039,788
Expenses											
Programs	8,917,813	343,697	629,563	10,301,357	966,981	773,897	3,137,949	1,173,050	355,514	2,466,114	2,702,505
Operating	-	-	-	-	-	-	-	-	-	-	-
Other	117,001	5,645	6,813	105,732	15,303	9,205	41,159	16,305	5,949	32,539	26,395
	9,034,814	349,342	636,376	10,407,089	982,284	783,102	3,179,108	1,189,355	361,463	2,498,653	2,728,900
Operating surplus (deficit)	(1,157,305)	256,879	80,922	(2,618)	(14,721)	120,262	714,724	(18,737)	(97,257)	(504,566)	310,888
Net assets, beginning of year	3,487,275	791,145	194,113	1,856,209	1,158,426	882,912	2,371,448	117,350	464,865	947,628	450,889
Member equity transfers	598,025	(352,179)	(13,957)	581,856	(93,439)	(301,913)	(853,401)	251,040	(148,704)	326,022	(94,993)
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(1,257,990)	(38,880)	1,766	(1,063,041)	(91,836)	(96,383)	(551,904)	(74,674)	(115,391)	(287,482)	(394,626)
Transfer from Food Security Account	1,267,831	81,171	120,343	546,383	465,865	72,374	573,667	136,655	139,300	(59,713)	409,212
Strategic reserve transfers (Note 13)	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of year	\$ 2,937,836	\$ 738,136	\$ 383,187	\$ 1,918,789	\$ 1,424,295	\$ 677,252	\$ 2,254,534	\$ 411,634	\$ 242,813	\$ 421,889	\$ 681,370

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.****Schedule of Operations by Members**

Year Ended March 31, 2013

	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
<b>Revenue</b>												
Cash and grain donations	\$ 239,588	\$ 41,865	\$ 82,689	\$ 284,537	\$ 3,794,983	\$ 11,882,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,882,827
Transfers from members	44,139	225,500	120,000	-	-	2,205,101	-	-	-	-	-	2,205,101
Land donations	-	-	-	-	-	-	-	-	-	-	-	-
Grain settlement adjustment	-	-	-	-	5,901	5,901	-	-	-	-	-	5,901
CIDA	2,429,841	-	105,499	5,129,407	-	30,249,078	-	-	-	-	1,832,557	32,081,635
CIDA DR Congo grant	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	466,406	466,406
Other	-	-	-	-	12,523	12,523	-	-	-	-	90,853	103,376
	2,713,568	267,365	308,188	5,413,944	3,813,407	44,355,430	-	-	-	-	2,389,816	46,745,246
<b>Expenses</b>												
Programs	4,875,506	-	105,499	5,281,523	-	42,030,968	-	-	-	-	-	42,030,968
Operating	-	-	-	-	-	-	-	-	-	106,893	3,688,819	3,795,712
Other	64,718	-	1,680	41,513	-	489,957	-	-	-	-	(9,189)	480,768
	4,940,224	-	107,179	5,323,036	-	42,520,925	-	-	-	106,893	3,679,630	46,307,448
Operating surplus (deficit)	(2,226,656)	267,365	201,009	90,908	3,813,407	1,834,505	-	-	-	(106,893)	(1,289,814)	437,798
Net assets, beginning of year	2,017,123	83,447	92,954	555,837	2,179,066	17,650,686	1,008,675	3,039,214	807,935	496,795	7,839,168	30,842,473
Member equity transfers	881,938	(207,803)	(123,091)	724,168	(2,460,012)	(1,286,443)	-	-	-	-	1,286,443	-
Investment in capital assets	-	-	-	-	-	-	-	-	-	30,402	(30,402)	-
Transfer to Food Security Account	(388,915)	-	2,331	(1,106,131)	-	(5,463,156)	5,463,156	-	-	-	-	-
Transfer from Food Security Account	996,636	-	-	80,184	-	4,829,908	(4,829,908)	-	-	-	-	-
Strategic reserve transfers (Note 13)	-	-	-	-	-	-	-	(33,774)	-	-	33,774	-
<b>Net assets, end of year</b>	<b>\$ 1,280,126</b>	<b>\$ 143,009</b>	<b>\$ 173,203</b>	<b>\$ 344,966</b>	<b>\$ 3,532,461</b>	<b>\$ 17,565,500</b>	<b>\$ 1,641,923</b>	<b>\$ 3,005,440</b>	<b>\$ 807,935</b>	<b>\$ 420,304</b>	<b>\$ 7,839,169</b>	<b>\$ 31,280,271</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Members**  
**Year Ended March 31, 2012**

	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
Revenue											
Cash and grain donations	\$ 2,654,971	\$ 397,451	\$ 197,753	\$ 1,024,466	\$ 524,109	\$ 218,023	\$ 1,264,024	\$ 102,663	\$ 127,311	\$ 323,461	\$ 85,533
Transfers from members	1,033,590	-	165,000	1,000,000	-	350,000	5,818	170,000	127,205	644,826	352,516
Grain settlement adjustment	-	-	-	-	-	-	-	-	-	-	-
CIDA	4,318,815	-	592,825	10,136,967	2,158,838	435,710	592,588	2,527,038	-	1,074,300	663,603
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
	8,007,376	397,451	955,578	12,161,433	2,682,947	1,003,733	1,862,430	2,799,701	254,516	2,042,587	1,101,652
Expenses											
Programs	7,697,936	189,582	726,790	11,565,637	2,935,135	671,048	1,471,646	2,596,967	254,697	1,888,343	1,444,773
Operating	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	525	-	-	-	-
	7,697,936	189,582	726,790	11,565,637	2,935,135	671,048	1,472,171	2,596,967	254,697	1,888,343	1,444,773
Operating surplus (deficit)	309,440	207,869	228,788	595,796	(252,188)	332,685	390,259	202,734	(181)	154,244	(343,121)
Net assets, beginning 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
Member equity transfers	453,541	(49,954)	(196,925)	1,246,995	477,634	(338,152)	(522,254)	315,062	(63,524)	48,595	703,899
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-
Investment in land	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(695,321)	-	(209,976)	(2,923,578)	(421,091)	(112,787)	306,959	(548,261)	-	(183,435)	(242,595)
Transfer from Food Security Account	623,430	106,036	131,849	551,276	412,895	1,278	221,585	-	213,676	195,062	(175,711)
Strategic reserve transfers (Note 13)	-	-	-	-	-	(5,298)	-	-	-	(6,102)	-
Net assets, end of year	\$ 3,487,275	\$ 791,145	\$ 194,113	\$ 1,856,209	\$ 1,158,426	\$ 882,912	\$ 2,371,448	\$ 117,350	\$ 464,865	\$ 947,628	\$ 450,889



**CANADIAN FOODGRAINS BANK ASSOCIATION INC.****Schedule of Operations by Members**

Year Ended March 31, 2012

	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
<b>Revenue</b>												
Cash and grain donations	\$ 239,802	\$ 40,471	\$ 100,954	\$ 314,723	\$ 4,160,292	\$ 11,776,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,776,007
Transfers from members	120,000	26,000	60,000	-	-	4,054,955	-	-	-	-	-	4,054,955
Land donations	-	-	-	-	-	-	-	-	-	-	-	-
Grain settlement adjustment	-	-	-	-	230,013	230,013	-	-	-	-	-	230,013
CIDA	2,929,358	-	445,291	168,954	-	26,044,287	-	-	-	-	1,646,782	27,691,069
CIDA DR Congo grant	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	361,128	361,128
Other	-	-	-	-	30,075	30,075	-	-	-	-	92,902	122,977
	3,289,160	66,471	606,245	483,677	4,420,380	42,135,337	-	-	-	-	2,100,812	44,236,149
<b>Expenses</b>												
Programs	4,056,050	-	445,292	248,229	(835)	36,191,290	-	-	-	140,190	2,179,591	38,511,071
Operating	-	-	-	-	-	-	-	-	-	-	1,032,254	1,032,254
Other	100	-	-	-	260	885	-	-	-	-	(22,994)	(22,109)
	4,056,150	-	445,292	248,229	(575)	36,192,175	-	-	-	140,190	3,188,851	39,521,216
Operating surplus (deficit)	(766,990)	66,471	160,953	235,448	4,420,955	5,943,162	-	-	-	(140,190)	(1,088,039)	4,714,933
Net assets, beginning 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
Member equity transfers	872,316	(75,921)	(61,173)	(32,888)	(3,932,899)	(1,155,648)	-	-	-	-	1,155,648	-
Investment in capital assets	-	-	-	-	-	-	-	-	-	67,183	(67,183)	-
Investment in land	-	-	-	-	-	-	-	-	425	-	(425)	-
Transfer to Food Security Account	(443,153)	-	(109,724)	1,006	-	(5,581,956)	5,581,956	-	-	-	-	-
Transfer from Food Security Account	1,286,714	-	-	117,852	-	3,685,942	(3,685,942)	-	-	-	-	-
Strategic reserve transfers (Note 14)	-	-	-	-	-	(11,401)	-	11,401	-	-	-	-
<b>Net assets, end of year</b>	<b>\$ 2,017,123</b>	<b>\$ 83,447</b>	<b>\$ 92,954</b>	<b>\$ 555,837</b>	<b>\$ 2,179,066</b>	<b>\$ 17,650,686</b>	<b>\$ 1,008,675</b>	<b>\$ 3,039,214</b>	<b>\$ 807,935</b>	<b>\$ 496,795</b>	<b>\$ 7,839,168</b>	<b>\$ 30,842,473</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedules of International Program**  
**Management Expenses**  
**Years Ended March 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u> (Note 2)
Salaries and benefits	\$ 902,706	\$ 678,424
Field offices	40,341	220,939
Consultants	43,172	18,263
Travel and delegations	94,165	101,054
Project financial reviews	43,541	39,969
Workshops and seminars	55,295	7,226
Program evaluation	45,368	-
Amortization	4,105	5,864
Other	3,125	3,124
	<u>\$ 1,231,818</u>	<u>\$ 1,074,863</u>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedules of Public Policy Expenses**  
**Years Ended March 31, 2013 and 2012**

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	<u>2013</u>	<u>2012</u> (Note 2)
Salaries and benefits	\$ 185,485	\$ 159,989
Consultants	7,643	12,552
Travel	28,970	31,225
Workshops and seminars	3,458	1,560
Coalitions and policy work	33,752	40,107
Other	864	1,255
	<u>\$ 260,172</u>	<u>\$ 246,688</u>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedules of Public Engagement Expenses**  
**Years Ended March 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u> (Note 2)
Salaries and benefits	\$ 148,155	\$ 104,453
Materials development and printing	30,022	29,100
People to people program	12,731	21,963
Study tours	24,287	7,349
Workshops and seminars	6,145	3,826
Travel	5,487	5,254
Other	591	600
	<u>\$ 227,418</u>	<u>\$ 172,545</u>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedules of Resource Gathering and**  
**Communications Expenses**  
**Years Ended March 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u> (Note 2)
Salaries and benefits	<b>\$ 499,879</b>	\$ 498,639
Travel and coordinator expenses	<b>124,602</b>	112,527
Communications and advertising	<b>212,596</b>	136,321
Consultants	<b>11,761</b>	677
Workshops and seminars	<b>11,643</b>	10,564
Postage and courier	<b>45,292</b>	41,540
Amortization	<b>3,456</b>	3,468
Other	<b>19,773</b>	21,950
	<b>\$ 929,002</b>	\$ 825,686

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedules of Administration Expenses**  
**Years Ended March 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u> (Note 2)
Directors' meetings	\$ 94,719	\$ 88,882
Salaries and benefits	570,710	478,267
Audit and legal	46,696	43,793
Insurance	27,181	25,151
Office rent	115,387	114,360
Office supplies	29,097	26,921
Postage and courier	13,230	11,643
Telecommunications	12,988	15,337
Equipment repairs and service	43,888	36,239
Training	41,708	22,012
Membership fees	686	1,331
Travel	20,367	10,229
Amortization	99,333	130,858
Other	31,312	27,231
	<b>\$ 1,147,302</b>	<b>\$ 1,032,254</b>