

Financial Statements of

**CANADIAN FOODGRAINS BANK
ASSOCIATION INC.**

March 31, 2016

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, 2016, 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, 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.



Chartered Accountants

June 8, 2016
Winnipeg, Manitoba

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CANADIAN FOODGRAINS BANK ASSOCIATION INC.**Statement of Operations**

Year ended March 31, 2016

	<u>2016</u>	<u>2015</u>
REVENUES		
Cash and grain donations	\$ 11,250,057	\$ 11,433,467
Transfers from members	4,839,957	2,637,960
Land donations	755,236	-
Grain settlement adjustment	-	(5,603)
Global Affairs Canada (GAC)		
Core program	28,547,318	26,144,959
Syria program	2,545,188	2,485,043
Conservation agriculture program	1,417,358	-
Foundation grants	480,202	229,022
Membership fees	90,000	90,000
Interest (Note 12)	270,022	449,257
Other	38,679	54,858
	50,234,017	43,518,963
EXPENSES		
International programs		
Food assistance	29,174,882	26,696,730
Nutrition	2,874,583	2,124,997
Agriculture and livelihoods	14,418,485	9,726,155
Other	594,875	489,523
	47,062,825	39,037,405
International program management (Schedule 2)	1,460,985	1,414,756
Public policy (Schedule 3)	806,733	428,042
Public engagement (Schedule 4)	215,617	208,245
Resource gathering and communications (Schedule 5)	1,156,065	1,119,181
Administration (Schedule 6)	1,396,517	1,260,237
Foreign exchange loss (gain)	9,096	(27,648)
	52,107,838	43,440,218
OPERATING (DEFICIT) SURPLUS	\$ (1,873,821)	\$ 78,745


CANADIAN FOODGRAINS BANK ASSOCIATION INC.


Statement of Financial Position

March 31, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT		
Cash	\$ 24,111,569	\$ 22,373,415
Short-term investments (Note 4)	11,015,292	13,743,157
Accounts receivable	108,386	130,536
Prepaid expenses	80,727	433,098
	<u>35,315,974</u>	<u>36,680,206</u>
LAND (Note 5)	1,635,882	807,935
INVESTMENTS (Note 4)	2,000,000	2,230,000
CAPITAL ASSETS (Note 6)	403,993	407,966
	<u>\$ 39,355,849</u>	<u>\$ 40,126,107</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 2,028,685	\$ 1,634,307
DEFERRED CONTRIBUTIONS (Note 9)	8,314,787	7,598,102
	<u>10,343,472</u>	<u>9,232,409</u>
COMMITMENTS (Note 8)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	14,821,573	17,414,483
Food security fund	1,489,978	1,573,008
Strategic reserve	2,821,786	2,851,135
Land reserves	1,635,882	807,935
	<u>20,769,219</u>	<u>22,646,561</u>
Invested in capital assets	403,993	407,966
Unrestricted	7,839,165	7,839,171
	<u>29,012,377</u>	<u>30,893,698</u>
	<u>\$ 39,355,849</u>	<u>\$ 40,126,107</u>

APPROVED BY THE BOARD

.....  Director

.....  Director

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Changes in Net Assets

Year ended March 31, 2016

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

Year Ended March 31, 2015	Internally restricted (Note 11)				Total	Invested in Capital Assets	Unrestricted	2015 Total
	Member Funds	Food Security Fund	Strategic Reserve	Land Reserves				
Balance, beginning of year	\$ 17,276,614	\$ 1,512,692	\$ 2,947,638	\$ 807,935	\$ 22,544,879	\$ 430,905	\$ 7,839,169	\$ 30,814,953
Operating surplus (deficit)	1,878,634	-	-	-	1,878,634	(161,792)	(1,638,097)	78,745
Fund transfers:								
Member equity transfers	(1,680,449)	-	-	-	(1,680,449)	-	1,680,449	-
Investment in capital assets	-	-	-	-	-	138,853	(138,853)	-
Food security transfers	(60,316)	60,316	-	-	-	-	-	-
Strategic reserve transfers (Note 13)	-	-	(96,503)	-	(96,503)	-	96,503	-
Balance, end of year	\$ 17,414,483	\$ 1,573,008	\$ 2,851,135	\$ 807,935	\$ 22,646,561	\$ 407,966	\$ 7,839,171	\$ 30,893,698

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

Year ended March 31, 2016

	<u>2016</u>	<u>2015</u>
OPERATING ACTIVITIES		
Operating (deficit) surplus	\$ (1,873,821)	\$ 78,745
Items not affecting cash		
Amortization of capital assets	214,475	161,792
Other member transfers	(7,500)	-
Land donations	(755,236)	-
Unrealized gains on investments	(46,809)	(82,845)
Recognition of deferred contributions	(32,990,066)	(28,859,024)
	(35,458,957)	(28,701,332)
Changes in non-cash operating working capital items		
Accounts receivable	68,959	250,658
Prepaid expenses	352,371	(385,197)
Accounts payable and accrued liabilities	394,378	(1,022,796)
Deferred contributions received	33,706,751	25,623,912
	(936,498)	(4,234,755)
INVESTING ACTIVITIES		
Maturity of investments	6,094,048	14,317,953
Purchase of investments	(3,136,183)	(7,307,849)
Purchase of land improvements	(72,711)	-
Purchase of capital assets	(210,502)	(138,853)
	2,674,652	6,871,251
NET INCREASE IN CASH POSITION	1,738,154	2,636,496
CASH, BEGINNING OF YEAR	22,373,415	19,736,919
CASH, END OF YEAR	\$ 24,111,569	\$ 22,373,415

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2016

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 Global Affairs Canada ("GAC"), the terms of the varying between one and five years. The core program agreement was signed in August 2011 and provides annual funding of \$25 million for five years, totaling \$125 million. The organization is currently negotiating a new GAC core agreement.

The Association has two other grant agreements with GAC. In 2015 a \$14 million grant over five years was signed to scale-up conservation agriculture in East Africa. The agreement expires July 31, 2020, and includes a cost sharing requirement at a 3:1 ratio.

In March 2015 the Association entered into a grant agreement with GAC to provide food assistance for conflict affected people inside Syria. The agreement was amended in October 2015 and in March 2016, to a total value of \$5.25 million and expiration of October 2016.

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 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. In-kind 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.

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, 2016

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, 2016

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 0.90% to 2.50% (2015: 1.05% to 2.10%) per annum and have maturity dates ranging from 20 to 295 days (2015: 23 to 256 days) after year end. Long term investments earn interest at a rate of 2.05% to 2.60% (2015: 2.50% to 2.60%) per annum and maturity dates ranging from 454 to 986 days (2015: 621 days to 820) after year end.

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, 2016

6. CAPITAL ASSETS

	<u>2016</u>			<u>2015</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 610,548	\$ 391,151	\$219,397	\$ 202,552
Equipment and computers	307,444	235,351	72,093	86,645
Offshore equipment	95,781	95,781	-	4,693
Furniture and fixtures	356,785	254,673	102,112	84,830
Computer software	792,779	782,388	10,391	29,246
	\$ 2,163,337	\$1,759,344	\$403,993	\$ 407,966

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2016</u>	<u>2015</u>
Trade accounts payable	\$ 1,300,924	\$ 1,015,271
Other accounts payable and accrued liabilities	727,761	619,036
	\$ 2,028,685	\$ 1,634,307

Other accounts payable and accrued liabilities includes \$11,892 (2015 - \$26,188) of deposits held in trust for other food security agencies.

8. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2016 is estimated to be \$11,438,602 (2015 - \$15,228,892). These project costs will be funded from net assets, anticipated future donations and GAC contributions.

- a) Under the terms of the GAC core grant agreement, 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. 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, 2016, the Association has met expenditures in order to meet the 4 to 1 matching requirements (2015 – \$168,953 was required to be spent in order to meet the matching requirements).

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2016

8. COMMITMENTS (continued)

b) The Association rents premises under an operating lease that expires in 2018. The future lease payments aggregate to \$180,092 (2015 - \$217,409) and include the following amounts payable over the next two years:

2017	\$ 90,046
2018	90,046

The lease also includes an annual estimated operating cost commitment of \$86,500 per year.

9. 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, 2016 are comprised of the following:

	<u>2016</u>	<u>2015</u>
GAC core grant	\$ 3,789,372	\$ 7,260,523
GAC Syria grant	206,299	-
GAC Conservation agriculture grant	3,793,945	-
Gates Foundation grant	525,171	337,579
	<u>\$ 8,314,787</u>	<u>\$ 7,598,102</u>

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, 2016, 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, 2016

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 \$20,769,219 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 agreement to fund agriculture and livelihood activities in contexts where GAC 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.
- 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>2016</u>	<u>2015</u>
Unrestricted net assets	\$ 270,022	\$ 449,257
GAC core grant allocation	76,166	57,309
GAC Syria grant allocation	1,487	-
GAC Conservation agriculture grant allocation	27,213	-
Foundation grant allocation	3,461	4,363
	<u>\$ 378,349</u>	<u>\$ 510,929</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. During the year ended March 31, 2016, transfers from the strategic reserve to fund grant development totaled \$29,349 (2015 - \$96,503).

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

Year ended March 31, 2016

	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
Revenue												
Cash and grain donations	\$ 2,828,351	\$ 347,123	\$ 196,304	\$ 1,007,409	\$ 323,155	\$ 330,633	\$ 1,061,798	\$ 63,864	\$ 156,283	\$ 270,053	\$ 82,299	\$ 210,908
Transfers from members	1,655,202	225,000	36,017	950,000	212,599	429,979	1,000	85,000	16,871	635,046	505,000	56,520
Land donations	-	-	-	-	-	-	-	-	-	-	-	-
GAC												
Core program	11,013,676	914,713	(25,549)	5,935,263	973,511	1,209,903	-	525,676	104,298	1,581,033	2,302,189	917,652
Syria program	1,077,320	-	-	1,150,335	-	-	-	-	-	-	-	-
Conservation agriculture program	640,780	-	-	164,262	-	-	-	-	-	-	-	240,341
Foundation grant	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	17,215,329	1,486,836	206,772	9,207,269	1,509,265	1,970,515	1,062,798	674,540	277,452	2,486,132	2,889,488	1,425,421
Expenses												
Programs	18,828,629	1,351,336	307,860	9,607,845	2,301,767	1,957,130	117,501	1,063,396	348,445	2,204,118	3,735,693	2,534,230
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	235,205	16,252	6,477	111,904	36,031	19,630	5,457	18,659	5,439	26,524	58,212	42,891
	19,063,834	1,367,588	314,337	9,719,749	2,337,798	1,976,760	122,958	1,082,055	353,884	2,230,642	3,793,905	2,577,121
Operating surplus (deficit)	(1,848,505)	119,248	(107,565)	(512,480)	(828,533)	(6,245)	939,840	(407,515)	(76,432)	255,490	(904,417)	(1,151,700)
Net assets, beginning of year	3,821,586	570,137	335,279	1,544,688	1,762,343	545,759	1,094,578	481,816	296,787	324,332	1,130,298	957,458
Member equity transfers	1,500,212	(34,436)	78,265	499,852	194,465	195,964	(1,480,987)	274,003	35,312	5,964	453,395	1,020,888
Other member transfers	-	(7,500)	-	-	-	-	-	-	-	-	-	-
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Investment in land	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(1,773,322)	(175,031)	5,634	(1,103,368)	(200,235)	(207,236)	-	(11,086)	(18,843)	(288,846)	(383,933)	(165,446)
Transfer from Food Security Account	1,690,799	299,101	(3,181)	703,188	567,768	119,082	-	86,752	44,142	516,875	617,911	(12,399)
Strategic reserve transfers (Note 13)	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end 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

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Members
Year ended March 31, 2016

	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
Revenue													
Cash and grain donations	\$ 21,128	\$ 83,820	\$ 340,273	\$ 5,484	\$ -	\$ 3,921,172	\$ 11,250,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,250,057
Transfers from members	-	31,723	-	-	-	-	4,839,957	-	-	-	-	-	4,839,957
Land donations	-	-	-	-	-	755,236	755,236	-	-	-	-	-	755,236
GAC													
Core program	-	24,634	1,228,121	-	-	-	26,705,120	-	-	-	-	1,842,198	28,547,318
Syria program	-	-	225,033	-	-	-	2,452,688	-	-	-	-	92,500	2,545,188
Conservation agriculture program	-	-	-	-	371,975	-	1,417,358	-	-	-	-	-	1,417,358
Foundation grant	-	-	-	-	-	-	-	-	-	-	-	480,202	480,202
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	270,022	270,022
Other	-	-	-	-	-	37,907	37,907	-	-	-	-	90,772	128,679
	21,128	140,177	1,793,427	5,484	371,975	4,714,315	47,458,323	-	-	-	-	2,775,694	50,234,017
Expenses													
Programs	-	24,634	1,589,380	-	495,965	-	46,467,929	-	-	-	-	480,202	46,948,131
Operating	-	-	-	-	-	-	-	-	-	-	214,475	4,341,261	4,555,736
Other	-	185	12,009	-	-	-	594,875	-	-	-	-	9,096	603,971
	-	24,819	1,601,389	-	495,965	-	47,062,804	-	-	-	214,475	4,830,559	52,107,838
Operating surplus (deficit)	21,128	115,358	192,038	5,484	(123,990)	4,714,315	395,519	-	-	-	(214,475)	(2,054,865)	(1,873,821)
Net assets, beginning of year	192,511	196,440	811,614	22,715	-	3,326,142	17,414,483	1,573,008	2,851,135	807,935	407,966	7,839,171	30,893,698
Member equity transfers	(135,337)	(92,216)	(94,617)	8,306	123,990	(4,789,035)	(2,236,012)	-	-	-	-	2,236,012	-
Other member transfers	-	-	-	-	-	-	(7,500)	-	-	-	-	-	(7,500)
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	210,502	(210,502)	-
Investment in land	-	-	-	-	-	(827,947)	(827,947)	-	-	827,947	-	-	-
Transfer to Food Security Account	-	(26,287)	(199,009)	-	-	-	(4,547,008)	4,547,008	-	-	-	-	-
Transfer from Food Security Account	-	-	-	-	-	-	4,630,038	(4,630,038)	-	-	-	-	-
Strategic reserve transfers (Note 13)	-	-	-	-	-	-	-	-	(29,349)	-	-	29,349	-
Net assets, end 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

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of International Program
Management Expenses
Year ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Salaries and benefits	\$ 1,149,245	\$ 1,054,923
Field offices	54,271	41,802
Consultants	32,097	46,103
Travel and delegations	125,647	120,951
Project financial reviews	45,331	66,978
Workshops and seminars	30,350	16,102
Program evaluation	13,702	24,405
Amortization	4,693	2,011
Other	5,649	41,481
	\$ 1,460,985	\$ 1,414,756

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Policy Expenses
Year ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Salaries and benefits	\$ 439,784	\$ 237,324
Consultants	34,666	41,017
Travel	104,785	58,364
Workshops and seminars	56,439	9,513
Coalitions and policy work	30,913	62,959
Materials development and planning	75,000	15,006
Other	65,146	3,859
	<u>\$ 806,733</u>	<u>\$ 428,042</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Engagement Expenses
Year ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Salaries and benefits	\$ 137,208	\$ 145,326
Materials development and printing	22,355	27,478
People to people program	14,835	3,426
Study tours	18,740	19,825
Workshops and seminars	13,236	5,393
Travel	7,662	4,860
Other	1,581	1,937
	<hr/> \$ 215,617	<hr/> \$ 208,245

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Resource Gathering and
Communications Expenses
Year ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Salaries and benefits	\$ 648,622	\$ 630,081
Travel and coordinator expenses	184,007	176,175
Communications and advertising	158,132	177,318
Consultants	11,186	14,186
Tours	20,090	11,649
Workshops and seminars	13,175	10,866
Postage and courier	58,053	45,775
Amortization	33,283	23,406
Other	29,517	29,725
	\$ 1,156,065	\$ 1,119,181

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Administration Expenses
Year ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Board & governance	\$ 105,200	\$ 110,011
Board international travel	27,913	-
Salaries and benefits	733,653	644,872
Consultants	36,759	200
Audit and legal	34,227	44,919
Insurance	30,948	30,553
Office rent	124,782	113,448
Office supplies	33,041	37,049
Postage and courier	10,644	19,318
Telecommunications	12,587	17,147
Equipment repairs and service	25,311	34,041
Training	34,549	12,827
Membership fees	1,311	1,225
Travel	20,330	18,447
Amortization	136,134	136,256
Other	29,128	39,924
	<u>\$ 1,396,517</u>	<u>\$ 1,260,237</u>