

*Financial Statements of*

**CANADIAN FOODGRAINS BANK  
ASSOCIATION INC.**

*March 31, 2018*



Deloitte LLP  
360 Main Street  
Suite 2300  
Winnipeg MB R3C 3Z3  
Canada

Tel: (204) 942-0051  
Fax: (204) 947-9390  
www.deloitte.ca

## 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, 2018, 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, 2018, 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 13, 2018

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

Year ended March 31, 2018

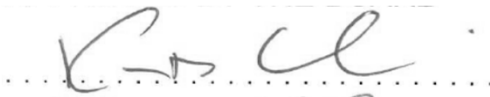

	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>		
Cash and grain donations	<b>\$ 13,754,579</b>	\$ 11,024,489
Transfers from members	<b>5,882,018</b>	4,210,905
Global Affairs Canada (GAC)		
Core grant	<b>26,610,310</b>	20,927,779
Syria program	-	2,708,113
Conservation agriculture program	<b>2,523,619</b>	2,393,298
Foundation grants	<b>783,817</b>	532,994
Membership fees	<b>90,000</b>	90,000
Interest (Note 12)	<b>401,739</b>	324,012
Other	<b>70,746</b>	51,985
	<b>50,116,828</b>	42,263,575
<b>EXPENSES</b>		
International programs		
Food assistance	<b>22,652,262</b>	23,180,601
Nutrition	<b>2,039,993</b>	2,633,406
Agriculture and livelihoods	<b>12,918,987</b>	12,430,108
Other	<b>461,114</b>	474,051
	<b>38,072,356</b>	38,718,166
International program management (Schedule 2)	<b>1,721,773</b>	1,531,854
Public policy (Schedule 3)	<b>707,544</b>	855,541
Public engagement (Schedule 4)	<b>249,377</b>	244,776
Resource gathering and communications (Schedule 5)	<b>1,466,332</b>	1,345,770
Administration (Schedule 6)	<b>1,425,762</b>	1,389,081
Foreign exchange gain	<b>(73)</b>	(8,387)
	<b>43,643,071</b>	44,076,801
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 6,473,757</b>	\$ (1,813,226)

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

March 31, 2018

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
CURRENT		
Cash	\$ 28,084,468	\$ 23,634,455
Short-term investments (Note 4)	12,138,837	12,022,248
Accounts receivable	183,540	186,680
Prepaid expenses	426,676	123,357
	<b>40,833,521</b>	<b>35,966,740</b>
LAND (Note 5)	1,634,906	1,634,906
INVESTMENTS (Note 4)	5,316,889	5,292,269
CAPITAL ASSETS (Note 6)	281,363	345,543
	<b>\$ 48,066,679</b>	<b>\$ 43,239,458</b>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 3,269,109	\$ 3,255,614
DEFERRED CONTRIBUTIONS (Note 8)	11,124,662	12,784,693
	<b>14,393,771</b>	<b>16,040,307</b>
COMMITMENTS (Note 9)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	20,044,782	15,900,550
Food security fund	872,695	(24,012)
Strategic reserve	3,000,000	1,502,999
Land reserves	1,634,906	1,634,906
	<b>25,552,383</b>	<b>19,014,443</b>
Invested in capital assets	281,363	345,543
Unrestricted	7,839,162	7,839,165
	<b>33,672,908</b>	<b>27,199,151</b>
	<b>\$ 48,066,679</b>	<b>\$ 43,239,458</b>

APPROVED BY THE BOARD

 ..... Director  
 ..... Director

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**

**Statement of Changes in Net Assets**

Year ended March 31, 2018

Year ended March 31, 2018	Internally restricted (Note 11)					Invested in Capital Assets	Unrestricted	2018 Total
	Member Funds	Food Security Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 15,900,550	\$ (24,012)	\$ 1,502,999	\$ 1,634,906	\$ 19,014,443	\$ 345,543	\$ 7,839,165	\$ 27,199,151
Operating surplus (deficit)	8,778,393	-	-	-	8,778,393	(163,279)	(2,141,357)	6,473,757
Fund transfers:								
Member equity transfers	(2,435,831)	-	195,378	-	(2,240,453)	-	2,240,453	-
Investment in capital assets	-	-	-	-	-	99,099	(99,099)	-
Food security transfers	(896,707)	896,707	-	-	-	-	-	-
Strategic reserve transfers (Note 13)	(1,301,623)	-	1,301,623	-	-	-	-	-
Balance, end of year	\$ 20,044,782	\$ 872,695	\$ 3,000,000	\$ 1,634,906	\$ 25,552,383	\$ 281,363	\$ 7,839,162	\$ 33,672,908

Year ended March 31, 2017	Internally restricted (Note 11)					Invested in Capital Assets	Unrestricted	2017 Total
	Member Funds	Food Security Fund	Strategic Reserve	Land Reserves	Total			
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	-
Other Member Transfers	-	-	-	-	-	-	-	-
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

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

Year ended March 31, 2018

	<u>2018</u>	<u>2017</u>
<b>OPERATING ACTIVITIES</b>		
Operating surplus (deficit)	\$ 6,473,757	\$ (1,813,226)
Items not affecting cash		
Amortization of capital assets	163,279	160,293
Unrealized gains on investments	(106,226)	(99,785)
Recognition of deferred contributions	(29,667,746)	(26,562,187)
	<u>(23,136,936)</u>	<u>(28,314,905)</u>
Changes in non-cash operating working capital items		
Accounts receivable	109,366	21,491
Prepaid expenses	(303,319)	(42,630)
Accounts payable and accrued liabilities	13,495	1,226,929
Deferred contributions received	28,007,715	31,032,093
	<u>4,690,321</u>	<u>3,922,978</u>
<b>INVESTING ACTIVITIES</b>		
Maturity of investments	10,997,628	-
Purchase of investments	(11,138,837)	(4,299,225)
Refund of land improvements	-	976
Purchase of capital assets	(99,099)	(101,843)
	<u>(240,308)</u>	<u>(4,400,092)</u>
<b>NET INCREASE (DECREASE) IN CASH POSITION</b>	<b>4,450,013</b>	<b>(477,114)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>23,634,455</b>	<b>24,111,569</b>
<b>CASH, END OF YEAR</b>	<b>\$ 28,084,468</b>	<b>\$ 23,634,455</b>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2018

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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 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, 2018, the Association completed disbursing funds under a core program agreement signed in 2011 that provided \$25 million a year over five years, while also disbursing funds under a separate 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 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, 2018**

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**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, 2018**

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**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 1.10% to 2.05% (2017: 0.95% to 2.60%) per annum and have maturity dates ranging from 20 to 270 days (2017: 20 to 265 days) after March 31, 2018. Long term investments earn interest at a rate of 1.10% to 1.90% (2017: 1.09% to 2.05%) per annum and maturity dates ranging from 402 to 638 days (2017: 590 to 955 days) after March 31, 2018.

**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, 2018

### 6. CAPITAL ASSETS

	<u>2018</u>			<u>2017</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 610,547	\$ 555,699	\$ 54,848	\$ 137,122
Equipment and computers	376,444	297,535	78,909	76,886
Furniture and fixtures	438,111	307,966	130,145	123,687
Computer software	843,397	825,936	17,461	7,848
	<u>\$ 2,268,499</u>	<u>\$ 1,987,136</u>	<u>\$ 281,363</u>	<u>\$ 345,543</u>

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2018</u>	<u>2017</u>
Trade accounts payable	\$ 3,061,252	\$ 3,040,682
Other accounts payable and accrued liabilities	207,857	214,932
	<u>\$ 3,269,109</u>	<u>\$ 3,255,614</u>

Other accounts payable and accrued liabilities includes \$9,840 (2017 - \$12,608) 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, 2018 are comprised of the following:

	<u>2018</u>	<u>2017</u>
GAC core grant – 2011 - 2016	\$ -	\$ 1,508,269
GAC core grant – 2016 - 2021	6,300,849	6,373,251
GAC Syria grant	-	32
GAC Conservation agriculture grant	4,700,733	4,247,855
Gates Foundation grant	123,080	655,286
	<u>\$ 11,124,662</u>	<u>\$12,784,693</u>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2018

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### 9. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2018 is estimated to be \$12,006,549 (2017 - \$13,614,321). 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, 2018, the Association has spent the necessary funds on eligible activities to meet the 4:1 matching requirements for the two core grant agreements (2017 – the Association has met the matching requirements).
- b) The Association rents premises under an operating lease that expires in 2028. The future lease payments aggregate to \$1,691,861 (2017 - \$90,046) and include the following amounts payable over the next five years:

2019	\$149,795
2020	156,617
2021	156,617
2022	156,617
2023	156,253

### 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, 2018, 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 \$25,552,383 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. 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.

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2018

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### 11. INTERNALLY RESTRICTED NET ASSETS (continued)

- 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>2018</u>	<u>2017</u>
Unrestricted net assets	\$ 379,110	\$ 324,012
Climate fund	22,629	-
	<u>401,739</u>	324,012
GAC core grant allocation - 2011 - 2016	4,803	2,843
GAC core grant allocation - 2016 - 2021	29,006	17,087
GAC Syria grant allocation	-	1,846
GAC Conservation agriculture grant allocation	15,201	8,564
Foundation grant allocation	1,611	1,503
	<u>\$ 452,360</u>	<u>\$ 355,855</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

The executive committee of the board authorized accessing the strategic reserve to fund food assistance commitments to the developing Africa food crisis should the GAC grant agreement not be able to cover specific programs in the region. One large project was temporarily funding from the strategic reserve until it could be determined if sufficient GAC funding was available. During the 2018 fiscal year, it was determined that additional GAC funds were available to fund the large project, reducing the need to draw on the strategic reserve.

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Members**  
Year ended March 31, 2018

	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	Tearfund Canada
<b>Revenue</b>												
Cash and grain donations	\$ 2,600,011	\$ 258,746	\$ 274,837	\$ 1,037,210	\$ 426,494	\$ 446,483	\$ 953,099	\$ 66,834	\$ 82,188	\$ 278,970	\$ 111,988	\$ 382,447
Transfers from members	1,491,413	359,450	6,755	1,550,000	80,000	431,000	960	151,798	15,121	577,976	737,140	332,488
GAC												
Core grant	8,015,020	1,006,532	1,658	7,397,959	629,976	1,637,996	-	91,844	-	454,385	2,277,236	1,315,906
Conservation agriculture program	930,064	-	-	382,915	-	-	-	-	-	-	-	449,555
Foundation grant	-	-	-	-	250,000	-	-	-	-	-	-	-
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	13,036,508	1,624,728	283,250	10,368,084	1,386,470	2,515,479	954,059	310,476	97,309	1,311,331	3,126,364	2,480,396
<b>Expenses</b>												
Programs	13,536,240	1,806,729	16,547	7,211,367	1,369,084	2,071,469	241,212	130,539	411,795	1,172,296	3,896,666	2,980,771
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	174,254	21,154	310	77,082	19,151	24,650	6,282	2,854	3,590	23,694	51,368	39,912
	13,710,494	1,827,883	16,857	7,288,449	1,388,235	2,096,119	247,494	133,393	415,385	1,195,990	3,948,034	3,020,683
Operating surplus (deficit)	(673,986)	(203,155)	266,393	3,079,635	(1,765)	419,360	706,565	177,083	(318,076)	115,341	(821,670)	(540,287)
Net assets, beginning 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
Member equity transfers	575,866	167,280	(37,904)	555,430	(121,981)	76,325	(428,362)	(16,883)	27,665	(643,886)	663,161	629,108
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(1,646,905)	(202,767)	1,066	(1,397,527)	(187,355)	(517,786)	-	11,407	-	(53,851)	(466,152)	(309,302)
Transfer from Food Security Account	1,536,299	244,503	8,891	669,536	265,983	227,045	-	(85,548.00)	-	338,630	768,304.00	7,847
Strategic reserve transfers (Note 13)	-	-	-	(1,301,623)	-	-	-	-	-	-	-	-
Net assets, end of year	\$ 3,499,879	\$ 733,991	\$ 421,968	\$ 2,242,644	\$ 1,423,602	\$ 1,088,321	\$ 1,079,538	\$ 366,079	\$ 174,543	\$ 395,460	\$ 808,027	\$ 568,225

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Members**  
**Year ended March 31, 2018**

	The Salvation Army	Primate's World Relief & Development	Development & Peace	Climate Fund	Conservation Agriculture	General Fund	Unrestricted Operating	Food Security	Strategic Reserve	Land Reserves	Invested in Capital Assets	Total
<b>Revenue</b>												
Cash and grain donations	\$ 42,121	\$ 71,681	\$ 232,098	\$ 20,339	\$ -	\$ 6,469,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,754,579
Transfers from members	38,325	109,592	-	-	-	-	-	-	-	-	-	5,882,018
<b>GAC</b>												
Core grant	-	361,847	1,224,625	-	-	-	2,195,326	-	-	-	-	26,610,310
Conservation agriculture program	-	-	-	-	700,770	-	60,315	-	-	-	-	2,523,619
Foundation grant	-	-	-	-	-	-	533,817	-	-	-	-	783,817
Interest (Note 12)	-	-	-	22,629	-	-	379,110	-	-	-	-	401,739
Other	-	-	-	-	-	63,233	97,513	-	-	-	-	160,746
	80,446	543,120	1,456,723	42,968	700,770	6,532,266	3,266,081	-	-	-	-	50,116,828
<b>Expenses</b>												
Programs	-	361,845	1,470,320	-	934,360	-	-	-	-	-	-	37,611,240
Operating	-	-	-	-	-	-	5,407,511	-	-	-	163,279	5,570,790
Other	-	2,714	14,099	-	-	-	(73)	-	-	-	-	461,041
	-	364,559	1,484,419	-	934,360	-	5,407,438	-	-	-	163,279	43,643,071
Operating surplus (deficit)	80,446	178,561	(27,696)	42,968	(233,590)	6,532,266	(2,141,357)	-	-	-	(163,279)	6,473,757
Net assets, beginning of year	140,923	251,852	804,911	6,583	-	3,455,956	7,839,165	(24,012)	1,502,999	1,634,906	345,543	27,199,151
Member equity transfers	(9,929)	(14,238)	(6,869)	(6,940)	233,590	(4,077,264)	2,240,453	-	195,378	-	-	-
Investment in capital assets	-	-	-	-	-	-	(99,099)	-	-	-	99,099	-
Transfer to Food Security Account	-	(74,735)	(214,613)	-	-	-	-	5,058,520	-	-	-	-
Transfer from Food Security Account	-	-	180,323	-	-	-	-	(4,161,813)	-	-	-	-
Strategic reserve transfers (Note 13)	-	-	-	-	-	-	-	-	1,301,623	-	-	-
<b>Net assets, end of year</b>	<b>\$ 211,440</b>	<b>\$ 341,440</b>	<b>\$ 736,056</b>	<b>\$ 42,611</b>	<b>\$ -</b>	<b>\$ 5,910,958</b>	<b>\$ 7,839,162</b>	<b>\$ 872,695</b>	<b>\$ 3,000,000</b>	<b>\$ 1,634,906</b>	<b>\$ 281,363</b>	<b>\$ 33,672,908</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of International Program**  
**Management Expenses**  
**Year ended March 31, 2018**

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	<u>2018</u>	<u>2017</u>
Salaries and benefits	<b>\$ 1,325,734</b>	\$ 1,259,593
Field offices	<b>50,375</b>	51,571
Consultants	<b>46,536</b>	20,630
Travel and delegations	<b>94,952</b>	119,810
Project financial reviews	<b>43,584</b>	28,373
Workshops and seminars	<b>35,153</b>	20,746
Program evaluation	<b>118,954</b>	25,558
Other	<b>6,485</b>	5,573
	<b>\$ 1,721,773</b>	<b>\$ 1,531,854</b>

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**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Public Policy Expenses**  
**Year ended March 31, 2018**

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	<u>2018</u>	<u>2017</u>
Salaries and benefits	\$ 439,694	\$ 455,203
Consultants	27,943	28,538
Travel	110,507	136,195
Workshops, meetings and events	50,644	47,849
Coalitions and policy work	44,288	93,252
Communication materials	7,125	63,058
Other	27,343	31,446
	<u>\$ 707,544</u>	<u>\$ 855,541</u>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Public Engagement Expenses**  
**Year ended March 31, 2018**

	<u>2018</u>	<u>2017</u>
Salaries and benefits	\$ 149,844	\$ 139,057
Communication materials	30,515	37,133
Consultants	24,191	9,754
People to people program	8,884	4,422
Study tours	11,378	21,495
Workshops, meetings and events	9,558	16,517
Travel	12,740	14,080
Other	2,267	2,318
	<b>\$ 249,377</b>	<b>\$ 244,776</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Resource Gathering and**  
**Communications Expenses**  
**Year ended March 31, 2018**

	<u>2018</u>	<u>2017</u>
Salaries and benefits	\$ 823,910	\$ 741,573
Travel and regional expenses	176,088	170,866
Communications and advertising	224,114	235,839
Consultants	44,235	33,783
Study tours	23,916	7,367
Workshops, meeting and events	24,186	12,153
Postage and courier	66,708	91,326
Amortization	32,198	22,049
Other	50,977	30,814
	<b>\$ 1,466,332</b>	<b>\$ 1,345,770</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Administration Expenses**  
**Year ended March 31, 2018**

	<b>2018</b>	<b>2017</b>
Directors' meetings	\$ 97,310	\$ 93,867
Board international travel	20,328	10,361
Salaries and benefits	771,203	745,670
Consultants	7,986	36,848
Audit and legal	58,914	48,708
Insurance	31,228	30,574
Office rent	123,068	115,701
Office supplies	30,927	30,109
Postage and courier	15,106	15,926
Telecommunications	15,589	14,777
Equipment repairs, service & licenses	37,155	36,221
Training	29,715	30,060
Travel	14,777	15,178
Amortization	131,081	129,843
Other	41,375	35,238
	<b>\$ 1,425,762</b>	<b>\$ 1,389,081</b>