

*Financial Statements of*

**CANADIAN FOODGRAINS BANK  
ASSOCIATION INC.**

*March 31, 2021*

## Independent Auditor's Report

To the Members of  
Canadian Foodgrains Bank Association Inc.

### Opinion

We have audited the financial statements of Canadian Foodgrains Bank Association Inc. (the "Association"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2021, 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 ("ASNPO").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
June 9, 2021

## TABLE OF CONTENTS

	<u>Page</u>
Statement of Operations	1
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 11
Schedule 1 – Schedule of Operations by Account	12
Schedule 2 – Schedule of International Program Management Expenses	13
Schedule 3 – Schedule of Public Policy Expenses	14
Schedule 4 – Schedule of Public Engagement Expenses	15
Schedule 5 – Schedule of Resource Gathering and Communications Expenses	16
Schedule 6 – Schedule of Administration Expenses	17

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

Year ended March 31, 2021

	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>		
Cash and other donations	<b>\$ 16,219,995</b>	\$ 12,535,393
Transfers from members	<b>9,391,935</b>	5,477,381
Global Affairs Canada (GAC)		
Core program 2016 - 2021	<b>24,588,029</b>	26,956,738
Conservation agriculture program	<b>1,379,249</b>	3,061,044
SUCA COVID-19 grant	<b>2,009,366</b>	-
Humanitarian Coalition	<b>479,203</b>	395,615
Foundation grants	<b>600,691</b>	693,215
Membership fees	<b>90,000</b>	90,000
Interest (Note 12)	<b>339,830</b>	718,949
Other	<b>31,450</b>	35,417
	<b>55,129,748</b>	49,963,752
<b>EXPENSES</b>		
International programs		
Food assistance	<b>26,009,266</b>	27,369,171
Nutrition	<b>2,351,019</b>	2,305,048
Agriculture and livelihoods	<b>12,500,516</b>	14,027,131
Other	<b>604,604</b>	509,901
	<b>41,465,405</b>	44,211,251
International program management (Sch 2)	<b>1,547,825</b>	1,563,503
Public policy (Sch 3)	<b>698,050</b>	770,090
Public engagement (Sch 4)	<b>156,273</b>	248,387
Resource gathering and communications (Sch 5)	<b>1,491,373</b>	1,437,769
Administration (Sch 6)	<b>1,601,523</b>	1,580,775
Humanitarian Coalition	<b>49,106</b>	156,876
Unrealized gain on investments	<b>(32,372)</b>	-
Foreign exchange gain	<b>(3,469)</b>	(28,909)
Gain on disposal of capital assets and land	<b>(1,569)</b>	(1,717)
	<b>46,972,145</b>	49,938,025
<b>OPERATING SURPLUS</b>	<b>\$ 8,157,603</b>	\$ 25,727

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Statement of Financial Position**  
**March 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 41,050,039	\$ 27,699,583
Short-term investments (Note 4)	18,769,484	12,671,029
Accounts receivable	133,906	158,227
Prepaid expenses	55,788	420,575
	<b>60,009,217</b>	<b>40,949,414</b>
LAND (Note 5)	2,741,233	1,873,233
INVESTMENTS (Note 4)	1,155,403	4,659,701
CAPITAL ASSETS (Note 6)	255,771	165,077
	<b>\$ 64,161,624</b>	<b>\$ 47,647,425</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 3,185,505	\$ 4,825,976
Deferred contributions (Note 8)	16,701,012	6,703,945
	<b>19,886,517</b>	<b>11,529,921</b>
COMMITMENTS (Note 9)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	23,896,497	16,233,470
General fund	6,560,213	6,432,564
Food security fund	132,061	659,499
Climate adaptation fund	28,376	25,076
Strategic reserve	2,789,416	2,889,416
Land reserves	2,741,233	1,873,233
	<b>36,147,796</b>	<b>28,113,258</b>
Invested in capital assets	255,772	165,077
Unrestricted operating	7,871,539	7,839,169
	<b>44,275,107</b>	<b>36,117,504</b>
	<b>\$ 64,161,624</b>	<b>\$ 47,647,425</b>

APPROVED BY THE BOARD

.....  Director

.....  Director

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Statement of Changes in Net Assets**  
**Year ended March 31, 2021**

Year ended March 31, 2021	Internally restricted (Note 11)							Invested in Capital Assets	Unrestricted	2021 Total
	Member Funds	General Fund	Food Security Fund	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 16,233,470	\$ 6,432,564	\$ 659,499	\$ 25,076	\$ 2,889,416	\$ 1,873,233	\$ 28,113,258	\$ 165,077	\$ 7,839,169	\$ 36,117,504
Operating surplus (deficit)	1,938,120	8,399,233	-	31,447	-	-	10,368,800	-	(2,211,197)	8,157,603
Fund transfers:										
Member equity transfers	5,197,469	(7,403,584)	-	(28,147)	-	-	(2,234,262)	90,695	2,143,567	-
Investment in land	-	(868,000)	-	-	-	868,000	-	-	-	-
Food security transfers	527,438	-	(527,438)	-	-	-	-	-	-	-
Strategic reserve transfers	-	-	-	-	(100,000)	-	(100,000)	-	100,000	-
Balance, end of year	\$ 23,896,497	\$ 6,560,213	\$ 132,061	\$ 28,376	\$ 2,789,416	\$ 2,741,233	\$ 36,147,796	\$ 255,772	\$ 7,871,539	\$ 44,275,107

Year ended March 31, 2020	Internally restricted (Note 11)							Invested in Capital Assets	Unrestricted	2020 Total
	Member Funds	General Fund	Food Security Fund	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 16,346,630	\$ 6,484,169	\$ 287,678	\$ 28,764	\$ 3,000,000	\$ 1,889,997	\$ 28,037,238	\$ 215,376	\$ 7,839,163	\$ 36,091,777
Operating surplus (deficit)	(3,548,007)	5,548,716	-	29,224	-	-	2,029,933	-	(2,004,206)	25,727
Fund transfers:										
Member equity transfers	3,806,668	(5,727,669)	-	(32,912)	-	-	(1,953,913)	(50,299)	2,004,212	-
Investment in land	-	16,764	-	-	-	(16,764)	-	-	-	-
Food security transfers	(371,821)	-	371,821	-	-	-	-	-	-	-
Strategic reserve transfers	-	110,584	-	-	(110,584)	-	-	-	-	-
Balance, end of year	\$ 16,233,470	\$ 6,432,564	\$ 659,499	\$ 25,076	\$ 2,889,416	\$ 1,873,233	\$ 28,113,258	\$ 165,077	\$ 7,839,169	\$ 36,117,504

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Statement of Cash Flows**  
**Year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>OPERATING ACTIVITIES</b>		
Operating surplus	\$ 8,157,603	\$ 25,727
Items not affecting cash		
Amortization of capital assets	169,458	100,095
Gain on disposal of capital assets and land	(1,569)	(1,717)
Land donations	(868,000)	-
Unrealized gains on investments	(32,372)	-
Interest accrued on investments	(111,772)	(108,763)
Recognition of deferred contributions	(29,056,538)	(31,106,612)
	<u>(21,743,190)</u>	<u>(31,091,270)</u>
Changes in non-cash operating working capital items		
Accounts receivable	136,093	247,117
Prepaid expenses	364,787	(84,616)
Accounts payable and accrued liabilities	(1,640,471)	1,899,571
Deferred contributions received	39,053,605	26,484,763
	<u>16,170,824</u>	<u>(2,544,435)</u>
<b>INVESTING ACTIVITIES</b>		
Maturity of investments	12,703,401	28,614,529
Purchase of investments	(15,265,186)	(28,366,110)
Proceeds on disposal of capital assets	2,915	20,850
Purchase of capital assets	(261,498)	(52,165)
	<u>(2,820,368)</u>	<u>217,104</u>
<b>NET INCREASE (DECREASE) IN CASH POSITION</b>	<b>13,350,456</b>	<b>(2,327,331)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>27,699,583</b>	<b>30,026,914</b>
<b>CASH, END OF YEAR</b>	<b>\$ 41,050,039</b>	<b>\$ 27,699,583</b>



# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2021

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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. The current core grant agreement was signed in July 2016 for a period of five years totaling \$125 million. The association is currently negotiating a new grant.

The Association has also implemented a \$14 million GAC grant to scale-up conservation agriculture in East Africa. The agreement which was signed in 2015 was originally scheduled to expire in July 2020 but was subsequently extended to January 2021. In July 2020, in response to the impacts of the COVID-19 pandemic, GAC approved an additional \$2.3 million scale-up conservation agriculture (“SUCA”) food security grant as an amendment to the agreement and extended the term September 30, 2021.

In March 2021, the Association received a new GAC grant for \$10 million for humanitarian, early recovery and development activities to address the impact of COVID-19 related food insecurity amongst vulnerable populations in Sub-Saharan Africa. The term of the agreement is scheduled to end on September 30, 2022.

### 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.

Cash and other donations 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, 2021**

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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 except for equity investments that are quoted in an active market which are measured at fair value. Changes in the fair value of these financial instruments are recognized in the statement of operations.

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

The financial assets subsequently measured at fair value include certain short-term investments.

*Market risk*

Market risk is the risk to the Association's income that arises from fluctuations in interest rates, foreign exchange rates and equity prices. The Association is exposed to market risk primarily 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
Computers	25% Straight-line basis
Furniture and fixtures	10% Straight-line basis
Equipment	20% Straight-line basis
Computer software	100% Straight-line basis

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Notes to the Financial Statements**  
**March 31, 2021**

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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 accounts and other 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**

Debt investments represent amounts invested in guaranteed investment certificates, term deposits, fixed rate notes and bonds. Equity investments represent amounts invested in common shares, preferred shares and mutual funds with prices quoted in an active market.

Equity investments are classified as short-term as they are capable of reasonably prompt liquidation. Debt investments are classified as short-term when they are redeemable on demand or have scheduled maturities of 12 months or less.

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Notes to the Financial Statements**  
**March 31, 2021**

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**4. INVESTMENTS (continued)**

	<u>2021</u>	<u>2020</u>
<i>Short-term investments</i>		
Equity investments at fair value	<b>3,714,185</b>	-
Debt instruments at amortized cost	<b>15,055,299</b>	12,671,029
	<b>18,769,484</b>	12,671,029
<i>Long-term investments</i>		
Debt instruments at amortized cost	<b>1,155,403</b>	4,659,701
	<b>\$ 19,924,887</b>	\$ 17,330,730

Short-term debt instruments earn interest at rates of 0.50% - 2.45% (2020: 1.48% - 2.45%) per annum and have maturity dates ranging from 15 to 216 days (2020: 9 – 138 days) after March 31, 2021. Long-term investments earn interest at a rate of 0.95% - 2.50% (2020: 2.20% to 2.50%) per annum and have maturity dates ranging from 521 – 2406 days (2020: 503 – 866 days).

**5. LAND**

The Association holds several parcels of farmland. 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.

In the current year, the Association recognized additional land donations with an estimated total fair value of \$868,000 (2020 – \$nil).

**6. CAPITAL ASSETS**

	<u>2021</u>			<u>2020</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 616,817	\$ 612,252	\$ 4,565	\$ 5,192
Computers	157,156	95,893	61,263	51,593
Furniture and fixtures	141,143	84,357	56,786	66,473
Equipment	155,023	130,288	24,735	41,819
Computer software	664,290	555,868	108,422	-
	<b>\$ 1,734,429</b>	<b>\$ 1,478,658</b>	<b>\$ 255,771</b>	<b>\$ 165,077</b>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2021

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### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2021</u>	<u>2020</u>
Trade accounts payable	\$ 2,768,876	\$ 4,545,741
Other accounts payable and accrued liabilities	416,629	280,235
	<u>\$ 3,185,505</u>	<u>\$ 4,825,976</u>

Other accounts payable and accrued liabilities includes \$115,608 (2020 - \$33,314) 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 are comprised of the following:

	<u>2021</u>	<u>2020</u>
GAC programs		
Core program 2016 – 2021 grant	5,100,686	4,641,087
Conservation agriculture grant	111,617	1,485,660
SUCA – COVID-19 grant	290,633	-
Humanitarian, early recovery and development grant	10,000,000	-
Humanitarian Coalition grant	880,029	-
Packard Foundation grant	-	198,144
Gates Foundation grant	318,047	379,054
	<u>\$ 16,701,012</u>	<u>\$ 6,703,945</u>

### 9. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2021 is estimated to be \$13,275,223 (2020 - \$11,159,391). 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. As at March 31, 2021, the Association has spent the necessary funds on eligible activities to meet the 4:1 matching requirement for the core grant agreement (2020 – the Association has met the matching requirements for the two core grant agreements).

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2021

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### 9. COMMITMENTS (continued)

- b) The Association rents premises under an operating lease that expires in 2028. The future lease payments aggregate to \$1,169,198 (2020 - \$1,326,589) and include the following amounts payable over the next five years:

2021	\$157,391
2022	156,403
2023	147,582
2024	151,675
2025	151,675

### 10. CREDIT FACILITY

The Association has access to a revolving line of credit with a maximum availability of \$4,000,000 (2020 - \$4,000,000) secured by a general security agreement and bearing interest at prime. As at March 31, 2021, no amounts had been drawn on the facility (2020 – no amounts drawn). 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 \$36,147,796 (2020 - \$28,113,258) which are restricted as follows:

- a) Member funds may be used only upon the direction of member agencies.
- b) General fund may be used for food assistance, nutrition, food security and agriculture and livelihood programs as authorized by the executive director or international program director in accordance with policy.
- c) The food security fund may be used under the core GAC grant agreement 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.
- d) The climate adaptation fund may be used to support hunger-affected communities to better adapt to climate change and become more food secure, and may also contribute to climate change mitigation.
- e) 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.
- f) Land reserves 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, 2021**

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**12. INTEREST REVENUE**

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

	<u>2021</u>	<u>2020</u>
Unrestricted net assets	\$ 336,686	\$ 701,040
Climate fund	3,144	17,909
	<hr/> 339,830	718,949
GAC core grant allocation - 2016 - 2021	47,629	99,425
GAC conservation agriculture grant allocation	5,206	61,516
Gates Foundation grant allocation	2,882	9,670
	<hr/> \$ 395,547	\$ 889,560

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

**13. COVID-19**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, and any related adverse public health developments, have adversely affected workforces, economies and financial markets globally. It has also disrupted the normal operations of many businesses including that of Canadian Foodgrains Bank Association Inc. At this time it is not possible for the Association to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Associations' operations.

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Account**  
Year ended March 31, 2021

Schedule 1

	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	\$ 2,972,127	\$ 384,428	\$ 147,467	\$ 1,035,667	\$ 353,864	\$ 420,074	\$ 1,127,751	\$ 70,014	\$ 55,492	\$ 262,423	\$ 76,874	\$ 475,557
Transfers from members	1,826,773	175,000	9,000	3,500,000	479,975	645,000	2,040	175,299	10,051	273,750	1,428,465	460,000
<b>GAC</b>												
Core program 2016-2021	6,321,479	1,296,891	452,864	5,742,586	616,986	1,717,972	561,233	5,375	-	1,204,646	1,980,115	1,191,429
Conservation agriculture program	205,727	-	-	238,673	-	-	-	-	-	-	-	143,351
SUCA COVID-19 grant	691,814	-	-	385,407	138,023	85,576	138,712	-	-	-	105,983	253,966
Humanitarian Coalition	434,199	-	-	-	-	-	-	-	-	-	-	-
Foundation grant	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	<u>12,452,119</u>	<u>1,856,319</u>	<u>609,331</u>	<u>10,902,333</u>	<u>1,588,848</u>	<u>2,868,622</u>	<u>1,829,736</u>	<u>250,688</u>	<u>65,543</u>	<u>1,740,819</u>	<u>3,591,437</u>	<u>2,524,303</u>
<b>Expenses</b>												
Programs	13,126,639	1,604,334	615,288	8,161,166	1,215,434	2,203,501	1,554,247	140,786	-	1,422,344	4,123,177	3,035,454
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	246,851	15,231	4,862	93,426	21,430	30,689	25,590	2,244	-	18,586	55,233	54,685
	<u>13,373,490</u>	<u>1,619,565</u>	<u>620,150</u>	<u>8,254,592</u>	<u>1,236,864</u>	<u>2,234,190</u>	<u>1,579,837</u>	<u>143,030</u>	<u>-</u>	<u>1,440,930</u>	<u>4,178,410</u>	<u>3,090,139</u>
Operating surplus (deficit)	(921,371)	236,754	(10,819)	2,647,741	351,984	634,432	249,899	107,658	65,543	299,889	(586,973)	(565,836)
Net assets, beginning of year	3,494,602	698,156	704,402	3,375,031	1,041,002	1,377,722	1,387,732	277,528	236,716	381,256	972,592	599,490
Member equity transfers	2,586,887	43,380	79,674	437,560	8,992	(132,649)	(164,958)	140,397	(148,188)	(179,802)	938,014	965,077
Investment in land	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(1,327,971)	(257,871)	(77,869)	(1,257,957)	(138,781)	(313,793)	(114,800)	3,092	-	(250,154)	(309,964)	(168,293)
Transfer from Food Security Account	1,607,521	176,191	75,593	1,191,264	172,815	340,190	377,776	-	-	(7,586)	754,852	143,579
Strategic reserve transfers	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets, end of year</b>	<b>\$ 5,439,668</b>	<b>\$ 896,610</b>	<b>\$ 770,981</b>	<b>\$ 6,393,639</b>	<b>\$ 1,436,012</b>	<b>\$ 1,905,902</b>	<b>\$ 1,735,649</b>	<b>\$ 528,675</b>	<b>\$ 154,071</b>	<b>\$ 243,603</b>	<b>\$ 1,768,521</b>	<b>\$ 974,017</b>



**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Account**  
**Year ended March 31, 2021**

Schedule 1

	The Salvation Army	Primate's World Relief & Development	Development & Peace	Conservation Agriculture	Humanitarian Coalition	General Fund	Member Subtotal	Food Security	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Invested in Capital Assets	Unrestricted Operating	Total
<b>Revenue</b>														
Cash and grain donations	\$ 97,116	\$ 128,994	\$ 211,771	\$ -	\$ -	\$ 8,372,073	\$ 16,191,692	\$ -	\$ 28,303	\$ -	\$ -	\$ -	\$ -	\$ 16,219,995
Transfers from members	88,000	318,582	-	-	-	-	9,391,935	-	-	-	-	-	-	9,391,935
GAC														
Core program 2016-2021	-	640,515	727,802	-	-	-	22,459,893	-	-	-	-	-	2,128,136	24,588,029
Conservation agriculture program	-	-	-	720,727	-	-	1,308,478	-	-	-	-	-	70,771	1,379,249
SUCA COVID-19 grant	-	-	-	-	-	-	1,799,481	-	-	-	-	-	209,885	2,009,366
Humanitarian Coalition	-	-	-	-	45,004	-	479,203	-	-	-	-	-	-	479,203
Foundation grant	-	-	-	189,920	-	-	189,920	-	-	-	-	-	410,771	600,691
Interest (Note 12)	-	-	-	-	-	-	-	-	3,144	-	-	-	336,686	339,830
Other	-	-	-	-	-	31,262	31,262	-	-	-	-	-	90,188	121,450
	185,116	1,088,091	939,573	910,647	45,004	8,403,335	51,851,864	-	31,447	-	-	-	3,246,437	55,129,748
<b>Expenses</b>														
Programs	267,776	980,490	1,244,754	1,165,411	-	-	40,860,801	-	-	-	-	-	-	40,860,801
Operating	-	-	-	-	49,106	-	49,106	-	-	-	-	-	5,457,634	5,506,740
Other	5,356	8,289	22,132	-	-	-	604,604	-	-	-	-	-	-	604,604
	273,132	988,779	1,266,886	1,165,411	49,106	-	41,514,511	-	-	-	-	-	5,457,634	46,972,145
Operating surplus (deficit)	(88,016)	99,312	(327,313)	(254,764)	(4,102)	8,403,335	10,337,353	-	31,447	-	-	-	(2,211,197)	8,157,603
Net assets, beginning of year	299,174	480,817	907,250	-	-	6,432,564	22,666,034	659,499	25,076	2,889,416	1,873,233	165,077	7,839,169	36,117,504
Member equity transfers	88,918	168,043	111,360	254,764	4,102	(7,407,686)	(2,206,115)	-	(28,147)	-	-	90,695	2,143,567	-
Investment in land	-	-	-	-	-	(868,000)	(868,000)	-	-	-	868,000	-	-	-
Transfer to Food Security Account	-	(117,749)	(145,667)	-	-	-	(4,477,777)	4,477,777	-	-	-	-	-	-
Transfer from Food Security Account	-	114,523	58,497	-	-	-	5,005,215	(5,005,215)	-	-	-	-	-	-
Strategic reserve transfers	-	-	-	-	-	-	-	-	-	(100,000)	-	-	100,000	-
Net assets, end of year	\$ 300,076	\$ 744,946	\$ 604,127	\$ -	\$ -	\$ 6,560,213	\$ 30,456,710	\$ 132,061	\$ 28,376	\$ 2,789,416	\$ 2,741,233	\$ 255,772	\$ 7,871,539	\$ 44,275,107

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of International Program**  
**Management Expenses**  
**Year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
Salaries and benefits	<b>\$ 1,374,246</b>	\$ 1,339,791
Materials development and Video:	<b>5,521</b>	-
Field offices	<b>1,390</b>	38,676
Consultants	<b>19,354</b>	31,249
Travel and delegations	-	60,481
Project financial reviews	<b>9,872</b>	20,177
Workshops and seminars	<b>16,543</b>	35,103
Program evaluation	<b>10,000</b>	31,975
Amortization	<b>105,137</b>	-
Other	<b>5,762</b>	6,051
	<b>\$ 1,547,825</b>	<b>\$ 1,563,503</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Public Policy Expenses**  
**Year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
Salaries and benefits	\$ 579,235	\$ 554,160
Consultants	48,742	62,854
Travel	2,724	56,450
Workshops, meetings and events	13,186	41,011
Coalitions and policy work	32,068	26,938
Communication materials	645	6,469
Other	21,450	22,208
	<u>\$ 698,050</u>	<u>\$ 770,090</u>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Public Engagement Expenses**  
**Year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
Salaries and benefits	\$ 126,897	\$ 137,173
Communication materials	23,325	24,728
Consultants	-	12,130
People to people program	-	15,629
Study tours	-	28,788
Workshops, meetings and events	3,481	15,093
Travel	-	9,918
Other	2,570	4,928
	<b>\$ 156,273</b>	<b>\$ 248,387</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Resource Gathering and**  
**Communications Expenses**  
**Year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
Salaries and benefits	\$ <b>964,782</b>	\$ 875,413
Travel and regional expenses	<b>52,695</b>	164,721
Communications and advertising	<b>260,702</b>	159,329
Consultants	<b>44,057</b>	48,249
Workshops, meeting and events	<b>2,693</b>	48,212
Postage and courier	<b>74,567</b>	79,127
Amortization	<b>6,171</b>	9,882
Equipment and repairs	<b>3,698</b>	-
Other	<b>82,008</b>	52,836
	<b>\$ 1,491,373</b>	<b>\$ 1,437,769</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Administration Expenses**  
**Year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
Directors' meetings	\$ 6,033	\$ 107,363
Board international travel	-	21,478
Salaries and benefits	1,054,011	871,492
Consultants	85,185	22,096
Audit and legal	44,652	40,921
Insurance	32,337	30,487
Office rent	149,232	149,714
Office supplies	21,536	28,075
Postage and courier	17,344	19,276
Telecommunications	13,541	14,807
Equipment repairs, service & licenses	56,687	43,599
Training	13,258	24,954
Travel	8,809	24,110
Amortization	55,433	78,205
Other	43,465	104,198
	<b>\$ 1,601,523</b>	<b>\$ 1,580,775</b>