

Financial Statements of

**CANADIAN FOODGRAINS BANK
ASSOCIATION INC.**

March 31, 2023

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, 2023, 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, 2023, 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
June 14, 2023
Winnipeg, Manitoba

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

Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUES		
Cash and other donations	\$ 21,656,055	\$ 18,652,744
Transfers from members	11,953,985	10,821,487
Global Affairs Canada (GAC)		
Institutional support 2021 - 2024	25,727,432	17,870,679
Core program 2016 - 2021	-	5,109,999
Humanitarian, early recovery and development grant (HERD)	7,869,350	8,373,467
Hunger crisis response	9,153,449	-
Conservation agriculture program	-	111,616
SUCA COVID-19 grant	-	290,633
Other Grants		
Humanitarian Coalition	2,871,332	1,226,565
Norwegian development fund grant (SCASI)	858,011	276,709
Foundation grants	723,413	608,917
Membership fees	90,000	90,000
Investment income (Note 12)	1,238,181	498,878
Other	59,732	39,952
	82,200,940	63,971,646
EXPENSES		
International programs		
Food assistance	54,691,487	34,751,601
Nutrition	3,264,781	2,378,447
Agriculture and livelihoods	14,395,870	12,590,346
Other	1,760,057	1,115,616
	74,112,195	50,836,010
International program management (Sch 2)	2,290,931	1,729,782
Public policy (Sch 3)	883,761	798,240
Public engagement (Sch 4)	209,427	189,801
Resource gathering and communications (Sch 5)	1,954,986	1,501,424
Administration (Sch 6)	1,892,173	1,701,872
Unrealized (gain) loss on investments	(76,740)	41,032
Foreign exchange gain	(12,745)	(33,728)
(Gain) loss on disposal of capital assets and land	(113)	1,683
	81,253,875	56,766,116
OPERATING SURPLUS	\$ 947,065	\$ 7,205,530

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

March 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT		
Cash	\$ 58,984,305	\$ 50,137,634
Short-term investments (Note 4)	14,330,769	15,669,951
Accounts receivable	435,434	169,516
Prepaid expenses	233,459	86,839
	73,983,967	66,063,940
LAND (Note 5)	2,741,233	2,741,233
INVESTMENTS (Note 4)	4,360,978	5,406,165
CAPITAL ASSETS (Note 6)	149,486	133,939
	\$ 81,235,664	\$ 74,345,277
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 5,710,845	\$ 3,160,888
Deferred contributions (Note 8)	23,097,117	19,703,752
	28,807,962	22,864,640
COMMITMENTS (Note 9)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	31,776,565	29,648,806
General fund	6,837,231	8,206,415
Food security fund	176,733	76,081
Climate adaptation fund	49,785	54,240
Strategic reserve	2,789,416	2,789,416
Land reserves	2,741,233	2,741,233
	44,370,963	43,516,191
Invested in capital assets	149,486	133,939
Unrestricted operating reserve	7,907,253	7,830,507
	52,427,702	51,480,637
	\$ 81,235,664	\$ 74,345,277

APPROVED BY THE BOARD


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

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Changes in Net Assets

Year ended March 31, 2023

Year ended March 31, 2023	Internally restricted (Note 11)							Invested in Capital Assets	Unrestricted Operating Reserve	2023 Total
	Member Funds	General Fund	Food Security Fund	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 29,648,806	\$ 8,206,415	\$ 76,081	\$ 54,240	\$ 2,789,416	\$ 2,741,233	\$ 43,516,191	\$ 133,939	\$ 7,830,507	\$ 51,480,637
Operating surplus (deficit)	(7,895,061)	10,631,500	-	51,624	-	-	2,788,063	-	(1,840,998)	947,065
Fund transfers:										
Member equity transfers	10,123,472	(12,000,684)	-	(56,079)	-	-	(1,933,291)	15,547	1,917,744	-
Food security transfers	(100,652)	-	100,652	-	-	-	-	-	-	-
Balance, end of year	\$ 31,776,565	\$ 6,837,231	\$ 176,733	\$ 49,785	\$ 2,789,416	\$ 2,741,233	\$ 44,370,963	\$ 149,486	\$ 7,907,253	\$ 52,427,702

Year ended March 31, 2022	Internally restricted (Note 11)							Invested in Capital Assets	Unrestricted	2022 Total
	Member Funds	General Fund	Food Security Fund	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning 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
Operating surplus (deficit)	(389,125)	9,645,196	-	27,604	-	-	9,283,675	-	(2,078,145)	7,205,530
Fund transfers:										
Member equity transfers	6,085,454	(7,998,994)	-	(1,740)	-	-	(1,915,280)	(121,833)	2,037,113	-
Food security transfers	55,980	-	(55,980)	-	-	-	-	-	-	-
Balance, end of year	\$ 29,648,806	\$ 8,206,415	\$ 76,081	\$ 54,240	\$ 2,789,416	\$ 2,741,233	\$ 43,516,191	\$ 133,939	\$ 7,830,507	\$ 51,480,637

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Statement of Cash Flows
Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Operating surplus	\$ 947,065	\$ 7,205,530
Items not affecting cash		
Amortization of capital assets	86,453	174,344
(Gain) loss on disposal of capital assets and land	(113)	1,683
Unrealized gains on investments	(76,740)	41,032
Interest accrued on investments	(404,245)	(133,081)
Recognition of deferred contributions	(47,202,987)	(33,868,585)
	(46,650,567)	(26,579,077)
Changes in non-cash operating working capital items		
Accounts receivable	138,327	97,471
Prepaid expenses	(146,620)	(31,051)
Accounts payable and accrued liabilities	2,549,957	(24,617)
Deferred contributions received	50,596,347	36,871,321
	6,487,444	10,334,047
INVESTING ACTIVITIES		
Maturity of investments	16,082,856	13,436,692
Purchase of investments	(13,621,747)	(14,628,953)
Proceeds on disposal of capital assets	24	1,263
Purchase of capital assets	(101,906)	(55,454)
	2,359,227	(1,246,452)
NET INCREASE IN CASH POSITION	8,846,671	9,087,595
CASH, BEGINNING OF YEAR	50,137,634	41,050,039
CASH, END OF YEAR	\$ 58,984,305	\$ 50,137,634

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2023

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 Association signed a new institutional support agreement in June 2021 for a period of 3 years totaling \$75 million. This grant is scheduled to expire on March 31, 2024.

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. In December 2021, the Association signed an amending agreement for an additional \$10 million in support of humanitarian, early recovery and development activities. This grant is scheduled to expire on December 31, 2023.

In January 2022, the Association entered into a grant agreement for NOK \$29.7 million equivalent to \$3.7 million CAD with the Norwegian Agency for Development Fund for Scaling Conservation Agriculture-based Sustainable Intensification in Ethiopia (SCASI). The project will be implemented over 3 years and is scheduled to expire on December 31, 2024.

In October 2022, the Association received a new GAC grant for \$14 million to address acute food insecurity amongst vulnerable populations in the Horn of Africa. This agreement is scheduled to expire on March 31, 2024.

In March 2023, the Association received a new GAC agreement for \$35.6 million to support Nature Positive Food Systems for Climate Change Adaptation. The objective is to reduce the vulnerability to climate change and enhance climate resilient livelihoods in targeted landscapes of East and Southern Africa. This agreement is scheduled to expire on March 31, 2026.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Notes to the Financial Statements
March 31, 2023

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.

b) Financial instruments

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Association becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially recognized at cost.

All financial instruments are subsequently measured at amortized cost except for investments in listed shares which are measured at fair value at the year end date. The fair value of listed shares and securities are based on the latest closing price with changes in fair value being recognized in the Statement of Operations.

Transaction costs related to financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in the excess of revenue over expenditures as interest income or expense.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) *Financial instruments (continued)*

With respect to financial assets measured at cost or amortized cost, the Organization recognizes an impairment loss, if any, in net earnings when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

c) *Capital assets*

Capital assets are originally recorded at cost and 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

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. Key components of the Association's financial statements requiring management to make estimates include the useful life of capital assets. Actual results could differ from those estimates.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2023

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.

	<u>2023</u>	<u>2022</u>
<i>Short-term investments</i>		
Equity investments at fair value	\$ 5,643,479	\$ 3,662,636
Debt instruments at amortized cost	8,687,290	12,007,315
	<u>14,330,769</u>	<u>15,669,951</u>
<i>Long-term investments</i>		
Debt instruments at amortized cost	4,360,978	5,406,165
	<u>\$ 18,691,747</u>	<u>\$ 21,076,116</u>

Short-term debt instruments earn interest at rates of 1.10% - 4.65% (2022: 0.75% - 2.50%) per annum and have maturity dates ranging from 70 to 343 days (2022: 156 – 285 days) after March 31, 2023. Long-term investments earn interest at a rate of 0.95% - 4.85% (2022: 0.95% to 1.50%) per annum and have maturity dates ranging from 396 – 1,676 days (2022: 503 – 2,406 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.

6. CAPITAL ASSETS

	<u>2023</u>			<u>2022</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 621,417	\$ 613,882	\$ 7,535	\$ 8,622
Computers	196,413	130,631	65,782	60,405
Furniture and fixtures	138,995	104,284	34,711	44,357
Equipment	147,068	122,833	24,235	9,855
Computer software	720,137	702,914	17,223	10,700
	<u>\$ 1,824,029</u>	<u>\$ 1,674,544</u>	<u>\$ 149,486</u>	<u>\$ 133,939</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2023

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2023</u>	<u>2022</u>
Trade accounts payable	\$ 3,923,190	\$ 2,052,279
Other accounts payable and accrued liabilities	1,787,655	1,108,609
	<u>\$ 5,710,845</u>	<u>\$ 3,160,888</u>

Other accounts payable and accrued liabilities includes \$40,386 (2022 - \$40,079) 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>2023</u>	<u>2022</u>
GAC programs		
Institutional support 2021 – 2024 grant	\$ 6,940,476	\$ 7,214,565
Humanitarian, early recovery and development grant	3,999,892	11,679,890
Nature positive food systems	7,003,085	-
Hunger crisis response	4,925,224	-
Humanitarian Coalition grant	79,876	206,171
Norwegian development fund grant (SCASI)	31,934	330,054
Packard Foundation grant	21,722	204,424
Gates Foundation grant	94,908	68,648
	<u>\$ 23,097,117</u>	<u>\$ 19,703,752</u>

9. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2023 is estimated to be \$25,382,375 (2022 - \$20,163,283). These project costs will be funded from net assets, anticipated future donations and GAC contributions.

- a) Under the terms of the GAC institutional support 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, 2023, the Association has spent the necessary funds on eligible activities to meet the 4:1 matching requirement for the institutional support agreement (2022 – the Association has met the matching requirements for the grant agreements).

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2023

9. COMMITMENTS (continued)

- b) The Association rents premises under an operating lease that expires in 2028. The future lease payments aggregate to \$893,074 (2022 - \$1,011,807) and include the following amounts payable over the next five years:

2024	\$161,021
2025	158,695
2026	158,695
2027	158,695
2028	157,748
Thereafter	98,220

10. CREDIT FACILITY

The Association has access to a revolving line of credit with a maximum availability of \$4,000,000 (2022 - \$4,000,000) secured by a general security agreement and bearing interest at prime. As at March 31, 2023, no amounts had been drawn on the facility (2022 – 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 \$44,370,963 (2022 - \$43,516,187) 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, 2023

12. INVESTMENT INCOME

Total investment income represents interest earned and realized gains and losses on investments during the year has been allocated as follows:

	<u>2023</u>	<u>2022</u>
Unrestricted operating reserve	\$ 1,222,518	\$ 495,310
Climate fund	15,663	3,568
	<hr/> 1,238,181	498,878
GAC core grant allocation – 2016 - 2021	-	9,312
GAC institutional support grant allocation – 2021 - 2024	453,344	85,244
GAC humanitarian, early recovery and development	189,351	53,356
GAC hunger crisis response	78,672	-
GAC nature positive food systems	3,084	-
Gates Foundation grant allocation	8,598	1,181
Humanitarian Coalition	11,597	3,250
Norwegian Development Fund	6,630	521
Adventist Development and Relief Agency equity	121,250	-
	<hr/> \$ 2,110,707	\$ 651,742

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

13. FINANCIAL INSTRUMENTS

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 and equity prices.

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.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Account
Year ended March 31, 2023

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
Revenue												
Cash and grain donations	\$ 3,481,700	\$ 559,848	\$ 370,680	\$ 1,581,193	\$ 552,418	\$ 596,880	\$ 1,559,047	\$ 63,682	\$ 111,725	\$ 405,076	\$ 289,675	\$ 693,900
Transfers from members	1,440,337	355,000	29,000	5,000,000	-	850,000	19,644	103,584	-	720,364	2,543,620	325,000
GAC												
Core program 2016-2021	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Support 2021-2024	7,021,745	550,226	122,725	6,589,131	1,077,598	735,927	655,157	-	-	972,386	2,387,743	2,076,445
HERD food assistance	922,965	-	-	934,491	320,292	213,438	95,165	-	-	364,124	382,086	631,235
HERD recovery & development	586,595	-	-	489,640	374,333	258,942	321,004	-	-	52,158	505,449	364,628
Hunger crisis response	756,483	-	-	1,774,694	706,444	1,384,383	-	-	-	-	961,812	1,704,005
Humanitarian Coalition	-	-	-	199,639	-	-	-	-	-	1,656,926	229,749	-
Foundation grant	1,749	-	-	-	-	-	-	-	-	-	-	-
Norwegian Development Fund (SCASI)	455,403	-	-	-	-	-	-	-	-	-	-	72,134
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	14,666,977	1,465,074	522,405	16,568,788	3,031,085	4,039,570	2,650,017	167,266	111,725	4,171,034	7,300,134	5,867,347
Expenses												
Programs	17,157,344	796,729	395,795	14,152,037	2,873,431	4,115,483	1,453,813	152,060	-	4,348,646	12,847,968	6,751,410
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	307,749	15,670	6,071	362,590	101,874	164,352	39,947	5,021	-	108,693	126,071	222,084
	17,465,093	812,399	401,866	14,514,627	2,975,305	4,279,835	1,493,760	157,081	-	4,457,339	12,974,039	6,973,494
Operating surplus (deficit)	(2,798,116)	652,675	120,539	2,054,161	55,780	(240,265)	1,156,257	10,185	111,725	(286,305)	(5,673,905)	(1,106,147)
Net assets, beginning of year	5,255,012	1,347,257	1,096,651	8,662,852	1,781,097	2,062,576	2,578,728	342,969	131,149	476,490	2,238,222	1,544,924
Member equity transfers	3,133,642	(49,384)	258,540	(2,306,378)	30,327	1,369,651	(947,408)	(140,833)	(129,352)	307,636	6,004,677	1,093,469
Transfer to Food Security Account	(1,227,769)	(209,195)	(58,897)	(1,238,417)	(206,487)	(289,080)	(153,372)	-	-	(305,124)	(639,934)	(342,236)
Transfer from Food Security Account	1,325,799	(3,650)	-	1,069,688	126,217	386,115	322,500	-	-	286,547	1,013,953	93,349
Net assets, end of year	\$ 5,688,568	\$ 1,737,703	\$ 1,416,833	\$ 8,241,906	\$ 1,786,934	\$ 3,288,997	\$ 2,956,705	\$ 212,321	\$ 113,522	\$ 479,244	\$ 2,943,013	\$ 1,283,359

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Account
Year ended March 31, 2023

Schedule 1

	The Salvation Army	Primate's World Relief & Development	Development & Peace	Conservation Agriculture	General Fund	Member Subtotal	Food Security	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Invested in Capital Assets	Unrestricted Operating Reserve	Total
Revenue													
Cash and grain donations	\$ 145,018	\$ 193,018	\$ 377,109	\$ -	\$ 10,639,125	\$ 21,620,094	\$ -	\$ 35,961	\$ -	\$ -	\$ -	\$ -	\$ 21,656,055
Transfers from members	85,500	481,936	-	-	-	11,953,985	-	-	-	-	-	-	11,953,985
GAC													
Core program 2016-2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Support 2021-2024	-	614,573	673,212	-	-	23,476,868	-	-	-	-	-	2,250,564	25,727,432
HERD food assistance	-	281,840	-	-	-	4,145,636	-	-	-	-	-	344,666	4,490,302
HERD recovery & development	-	238,171	-	-	-	3,190,920	-	-	-	-	-	188,128	3,379,048
Hunger crisis response	-	703,138	949,620	-	-	8,940,579	-	-	-	-	-	212,870	9,153,449
Humanitarian Coalition	-	688,662	-	-	-	2,774,976	-	-	-	-	-	96,356	2,871,332
Foundation grant	-	-	-	174,933	-	176,682	-	-	-	-	-	546,731	723,413
Norwegian Development Fund (SCASI)	-	-	-	-	-	527,537	-	-	-	-	-	330,474	858,011
Interest (Note 12)	-	-	-	-	-	-	-	15,663	-	-	-	1,222,518	1,238,181
Other	-	-	-	-	41,357	41,357	-	-	-	-	-	108,375	149,732
	230,518	3,201,338	1,999,941	174,933	10,680,482	76,848,634	-	51,624	-	-	-	5,300,682	82,200,940
Expenses													
Programs	100,047	4,451,956	2,580,486	174,933	-	72,352,138	-	-	-	-	-	-	72,352,138
Operating	-	-	-	-	-	-	-	-	-	-	-	7,141,680	7,141,680
Other	2,001	149,417	99,535	-	48,982	1,760,057	-	-	-	-	-	-	1,760,057
	102,048	4,601,373	2,680,021	174,933	48,982	74,112,195	-	-	-	-	-	7,141,680	81,253,875
Operating surplus (deficit)	128,470	(1,400,035)	(680,080)	-	10,631,500	2,736,439	-	51,624	-	-	-	(1,840,998)	947,065
Net assets, beginning of year	337,575	966,721	826,583	-	8,206,415	37,855,221	76,081	54,240	2,789,416	2,741,233	133,939	7,830,507	51,480,637
Member equity transfers	(26,198)	1,067,605	457,478	-	(12,000,684)	(1,877,212)	-	(56,079)	-	-	15,547	1,917,744	-
Transfer to Food Security Account	-	(115,580)	(129,483)	-	-	(4,915,574)	4,915,574	-	-	-	-	-	-
Transfer from Food Security Account	-	120,752	73,652	-	-	4,814,922	(4,814,922)	-	-	-	-	-	-
Net assets, end of year	\$ 439,847	\$ 639,463	\$ 548,150	\$ -	\$ 6,837,231	\$ 38,613,796	\$ 176,733	\$ 49,785	\$ 2,789,416	\$ 2,741,233	\$ 149,486	\$ 7,907,253	\$ 52,427,702

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of International Program
Management Expenses
Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 1,905,932	\$ 1,472,338
Materials development and video	-	2,567
Consultants	42,662	35,926
Travel and delegations	110,863	270
Project financial reviews	51,989	7,670
Workshops and seminars	94,447	3,619
Coalitions and policy work	-	-
Program evaluation	1,431	1,747
Amortization	27,924	118,248
Software licenses	35,692	15,626
Other	19,991	71,771
	\$ 2,290,931	\$ 1,729,782

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Policy Expenses
Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 651,784	647,231
Consultants	31,879	57,622
Travel	69,585	24,502
Workshops, meetings and events	58,940	19,864
Coalitions and policy work	35,973	28,247
Communication materials	11,722	2,318
Other	23,878	18,456
	\$ 883,761	\$ 798,240

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Engagement Expenses
Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 169,516	\$ 171,350
Communication materials	15,661	14,309
Consultants	1,538	240
Workshops, meetings and events	12,391	1,363
Travel	8,662	-
Other	1,659	2,539
	<u>\$ 209,427</u>	<u>\$ 189,801</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Resource Gathering and
Communications Expenses
Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 1,109,955	\$ 1,058,757
Travel and regional expenses	198,524	79,742
Communications and advertising	249,429	108,140
Consultants	86,001	31,204
Workshops, meeting and events	35,311	14,685
Postage and courier	18,385	16,959
Amortization	914	3,974
Equipment and repairs	23,627	17,155
Other	232,840	170,808
	\$ 1,954,986	\$ 1,501,424

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Administration Expenses
Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Directors' meetings	\$ 139,783	\$ 28,902
Salaries and benefits	1,051,118	1,099,583
Consultants	56,138	70,910
Audit and legal	41,491	35,244
Insurance	48,551	35,574
Office rent	148,902	146,238
Office supplies	21,909	19,218
Postage and courier	14,220	13,810
Telecommunications	7,877	12,338
Equipment repairs, service & licenses	84,967	72,224
Training	31,783	11,303
Travel	45,165	11,265
Amortization	48,391	54,532
Membership fees	52,291	45,453
Other	99,587	45,278
	<u>\$ 1,892,173</u>	<u>\$ 1,701,872</u>