

Financial Statements of

**CANADIAN FOODGRAINS BANK
ASSOCIATION INC.**

March 31, 2019

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, 2019, 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, 2019, 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.

The logo for Deloitte, featuring the word "Deloitte" in a stylized, handwritten-style font, followed by the letters "CPA" in a smaller, simpler font.

Chartered Professional Accountants

Winnipeg, Manitoba
June 12, 2019

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CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Operations

Year ended March 31, 2019

	<u>2019</u>	<u>2018</u>
REVENUES		
Cash and other donations	\$ 13,051,873	\$ 13,754,579
Transfers from members	5,593,807	5,882,018
Global Affairs Canada (GAC)		
Core grant	24,931,190	26,610,310
Conservation agriculture program	3,295,556	2,523,619
Foundation grants	615,333	783,817
Membership fees	90,000	90,000
Interest (Note 12)	511,735	401,739
Other	94,161	70,746
	48,183,655	50,116,828
EXPENSES		
International programs		
Food assistance	23,812,066	22,652,262
Nutrition	1,822,534	2,039,993
Agriculture and livelihoods	13,750,813	12,918,987
Other	506,235	461,114
	39,891,648	38,072,356
International program management (Schedule 2)	1,748,276	1,721,773
Public policy (Schedule 3)	807,641	707,544
Public engagement (Schedule 4)	251,388	249,377
Resource gathering and communications (Schedule 5)	1,620,300	1,466,332
Administration (Schedule 6)	1,475,677	1,425,762
Foreign exchange gain	(30,144)	(73)
	45,764,786	43,643,071
OPERATING SURPLUS	\$ 2,418,869	\$ 6,473,757

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Financial Position

March 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT		
Cash	\$ 30,026,914	\$ 28,084,468
Short-term investments (Note 4)	17,579,149	12,138,837
Accounts receivable	296,581	183,540
Prepaid expenses	335,959	426,676
	48,238,603	40,833,521
LAND (Note 5)	1,889,997	1,634,906
INVESTMENTS (Note 4)	-	5,316,889
CAPITAL ASSETS (Note 6)	215,376	281,363
	\$ 50,343,976	\$ 48,066,679
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 2,926,406	\$ 3,269,109
DEFERRED CONTRIBUTIONS (Note 8)	11,325,793	11,124,662
	14,252,199	14,393,771
COMMITMENTS (Note 9)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	16,346,630	14,091,213
General fund	6,484,169	5,910,958
Food security fund	287,678	872,695
Climate adaptation fund	28,764	42,611
Strategic reserve	3,000,000	3,000,000
Land reserves	1,889,997	1,634,906
	28,037,238	25,552,383
Invested in capital assets	215,376	281,363
Unrestricted operating	7,839,163	7,839,162
	36,091,777	33,672,908
	\$ 50,343,976	\$ 48,066,679

APPROVED BY THE BOARD

..... Director

..... Director

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Changes in Net Assets

Year ended March 31, 2019

Year ended March 31, 2019	Internally restricted (Note 11)							Invested in Capital Assets	Unrestricted	2019 Total
	Member Funds	General Fund	Food Security Fund	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 14,091,213	\$ 5,910,958	\$ 872,695	\$ 42,611	\$ 3,000,000	\$ 1,634,906	\$ 25,552,383	\$ 281,363	\$ 7,839,162	\$ 33,672,908
Operating surplus (deficit)	(991,069)	5,817,845	-	38,510	-	-	4,865,286	(143,462)	(2,302,955)	2,418,869
Fund transfers:										
Member equity transfers	2,661,469	(4,989,543)	-	(52,357)	-	-	(2,380,431)	-	2,380,431	-
Investment in capital assets	-	-	-	-	-	-	-	77,475	(77,475)	-
Investment in land	-	(255,091)	-	-	-	255,091	-	-	-	-
Food security transfers	585,017	-	(585,017)	-	-	-	-	-	-	-
Balance, end 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

Year ended March 31, 2018	Internally restricted (Note 11)							Invested in Capital Assets	Unrestricted	2018 Total
	Member Funds	General Fund	Food Security Fund	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 12,438,011	\$ 3,455,956	\$ (24,012)	\$ 6,583	\$ 1,502,999	\$ 1,634,906	\$ 19,014,443	\$ 345,543	\$ 7,839,165	\$ 27,199,151
Operating surplus (deficit)	2,203,159	6,532,266	-	42,968	-	-	8,778,393	(163,279)	(2,141,357)	6,473,757
Fund transfers:										
Member equity transfers	1,648,373	(4,077,264)	-	(6,940)	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	(1,301,623)	-	-	-	1,301,623	-	-	-	-	-
Balance, end of year	\$ 14,091,213	\$ 5,910,958	\$ 872,695	\$ 42,611	\$ 3,000,000	\$ 1,634,906	\$ 25,552,383	\$ 281,363	\$ 7,839,162	\$ 33,672,908

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

Year ended March 31, 2019

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES		
Operating surplus	\$ 2,418,869	\$ 6,473,757
Items not affecting cash		
Amortization of capital assets	143,462	163,279
Land donations	(255,091)	-
Unrealized gains on investments	(217,613)	(106,226)
Recognition of deferred contributions	(28,842,078)	(29,667,746)
	<u>(26,752,451)</u>	<u>(23,136,936)</u>
Changes in non-cash operating working capital items		
Accounts receivable	104,572	109,366
Prepaid expenses	90,717	(303,319)
Accounts payable and accrued liabilities	(342,703)	13,495
Deferred contributions received	29,043,209	28,007,715
	<u>2,143,344</u>	<u>4,690,321</u>
INVESTING ACTIVITIES		
Maturity of investments	14,455,726	10,997,628
Purchase of investments	(14,579,149)	(11,138,837)
Purchase of capital assets	(77,475)	(99,099)
	<u>(200,898)</u>	<u>(240,308)</u>
NET INCREASE IN CASH POSITION	1,942,446	4,450,013
CASH, BEGINNING OF YEAR	28,084,468	23,634,455
CASH, END OF YEAR	\$ 30,026,914	\$ 28,084,468

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2019

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 also implementing an additional \$14 million GAC 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.

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, 2019

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, 2019

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

Investments represent amounts invested in guaranteed investment certificates and term deposits. Short term investments earn interest at rates of 1.10% to 2.75% (2018: 1.10% to 2.05%) per annum and have maturity dates ranging from 23 to 332 days (2018: 20 to 270 days) after March 31, 2019. Long term investments earn interest at a rate of nil% (2018: 1.10% to 1.90%) per annum and maturity dates ranging from nil days (2018: 402 to 638 days) after March 31, 2019.

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, 2019

6. CAPITAL ASSETS

	2019			2018
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 615,048	\$ 610,824	\$ 4,224	\$ 54,848
Equipment and computers	401,047	324,898	76,149	78,909
Furniture and fixtures	454,865	335,670	119,195	130,145
Offshore	95,781	95,781	-	-
Computer software	875,013	859,205	15,808	17,461
	\$ 2,441,754	\$ 2,226,378	\$ 215,376	\$ 281,363

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Trade accounts payable	\$ 2,670,686	\$ 3,061,252
Other accounts payable and accrued liabilities	255,720	207,857
	\$ 2,926,406	\$ 3,269,109

Other accounts payable and accrued liabilities includes \$35,748 (2018 - \$9,840) 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, 2019 are comprised of the following:

	2019	2018
GAC core grant	6,498,397	6,300,849
GAC conservation agriculture grant	4,485,189	4,700,733
Packard Foundation grant	75,369	-
Gates Foundation grant	266,838	123,080
	\$ 11,325,793	\$11,124,662

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2019

9. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2019 is estimated to be \$12,491,533 (2018 - \$12,006,549). 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, 2019, the Association has spent the necessary funds on eligible activities to meet the 4:1 matching requirements for the core grant agreement (2018 – the Association has met the matching requirements for the two core grant agreements).
- b) The Association rents premises under an operating lease that expires in 2028. The future lease payments aggregate to \$1,432,009 (2018 - \$1,691,861) and include the following amounts payable over the next five years:

2019	\$151,108
2020	151,108
2021	151,108
2022	150,247
2023	142,824

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, 2019, 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 \$28,037,240 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.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2019

11. INTERNALLY RESTRICTED NET ASSETS (continued)

- 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.

12. INTEREST REVENUE

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

	<u>2019</u>	<u>2018</u>
Unrestricted net assets	\$ 491,340	\$ 379,110
Climate fund	20,395	22,629
	<u>511,735</u>	401,739
GAC core grant allocation - 2011 - 2016	-	4,803
GAC core grant allocation - 2016 - 2021	128,738	29,006
GAC conservation agriculture grant allocation	64,041	15,201
Gates Foundation grant allocation	8,381	1,611
	<u>\$ 712,895</u>	<u>\$ 452,360</u>

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

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation standards.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Account
Year ended March 31, 2019

	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	\$ 2,647,571	\$ 344,459	\$ 166,271	\$ 1,168,680	\$ 283,959	\$ 412,727	\$ 1,069,653	\$ 51,969	\$ 29,344	\$ 253,661	\$ 69,345	\$ 477,065
Transfers from members	1,139,764	165,000	3,700	2,350,000	-	350,000	5,372	169,611	-	196,434	872,642	121,870
GAC												
Core grant	6,899,997	1,223,553	-	5,740,730	1,200,914	2,356,287	-	-	-	1,356,021	1,794,262	1,262,810
Conservation agriculture program	964,686	-	-	509,135	-	-	-	-	-	-	-	343,013
Foundation grant	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	11,652,018	1,733,012	169,971	9,768,545	1,484,873	3,119,014	1,075,025	221,580	29,344	1,806,116	2,736,249	2,204,758
Expenses												
Programs	13,483,761	1,658,513	8,561	8,157,161	2,160,639	3,195,876	84,143	79,938	(49,322)	1,751,693	3,045,279	2,770,894
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	177,062	18,774	805	87,478	35,133	40,330	10,895	3,614	960	22,675	41,762	42,678
	13,660,823	1,677,287	9,366	8,244,639	2,195,772	3,236,206	95,038	83,552	(48,362)	1,774,368	3,087,041	2,813,572
Operating surplus (deficit)	(2,008,805)	55,725	160,605	1,523,906	(710,899)	(117,192)	979,987	138,028	77,706	31,748	(350,792)	(608,814)
Net assets, beginning 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
Member equity transfers	1,637,092	57,862	(30,446)	24,068	270,070	124,796	(933,610)	(169,318)	(35,333)	32,342	779,210	626,257
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(1,429,640)	(236,424)	-	(984,906)	(283,871)	(323,523)	-	-	-	(374,859)	(412,379)	(199,065)
Transfer from Food Security Account	2,245,430	161,754	-	959,416	438,124	531,672	-	-	(14,903)	31,317	304,658	149,576
Net assets, end of year	\$ 3,943,956	\$ 772,908	\$ 552,127	\$ 3,765,128	\$ 1,137,026	\$ 1,304,074	\$ 1,125,915	\$ 334,789	\$ 202,013	\$ 116,008	\$ 1,128,724	\$ 536,179

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Account
Year ended March 31, 2019

	The Salvation Army	Primate's World Relief & Development	Development & Peace	Conservation Agriculture	General Fund	Food Security	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Invested in Capital Assets	Unrestricted Operating	Total
Revenue												
Cash and grain donations	\$ 38,157	\$ 71,431	\$ 223,514	\$ -	\$ 5,725,952	\$ -	\$ 18,115	\$ -	\$ -	\$ -	\$ -	\$ 13,051,873
Transfers from members	35,000	184,414	-	-	-	-	-	-	-	-	-	5,593,807
GAC												
Core grant	-	502,941	417,979	-	-	-	-	-	-	-	2,175,696	24,931,190
Conservation agriculture program	-	-	-	1,333,196	-	-	-	-	-	-	145,526	3,295,556
Foundation grant	-	-	-	93,448	-	-	-	-	-	-	521,885	615,333
Interest (Note 12)	-	-	-	-	-	-	20,395	-	-	-	491,340	511,735
Other	-	-	-	-	91,893	-	-	-	-	-	92,268	184,161
	73,157	758,786	641,493	1,426,644	5,817,845	-	38,510	-	-	-	3,426,715	48,183,655
Expenses												
Programs	16,193	502,942	648,102	1,871,045	-	-	-	-	-	-	-	39,385,418
Operating	-	-	-	-	-	-	-	-	-	143,462	5,729,670	5,873,132
Other	3,794	7,314	12,962	-	-	-	-	-	-	-	-	506,236
	19,987	510,256	661,064	1,871,045	-	-	-	-	-	143,462	5,729,670	45,764,786
Operating surplus (deficit)	53,170	248,530	(19,571)	(444,401)	5,817,845	-	38,510	-	-	(143,462)	(2,302,955)	2,418,869
Net assets, beginning of year	211,440	341,440	736,056	-	5,910,958	872,695	42,611	3,000,000	1,634,906	281,363	7,839,162	33,672,908
Member equity transfers	(15,199)	(113,226)	(37,497)	444,401	(4,989,543)	-	(52,357)	-	-	-	2,380,431	-
Investment in capital assets	-	-	-	-	-	-	-	-	-	77,475	(77,475)	-
Investment in land	-	-	-	-	(255,091)	-	-	-	255,091	-	-	-
Transfer to Food Security Account	-	(113,400)	(72,793)	-	-	4,430,860	-	-	-	-	-	-
Transfer from Food Security Account	-	-	208,833	-	-	(5,015,877)	-	-	-	-	-	-
Net assets, end of year	\$ 249,411	\$ 363,344	\$ 815,028	\$ -	\$ 6,484,169	\$ 287,678	\$ 28,764	\$ 3,000,000	\$ 1,889,997	\$ 215,376	\$ 7,839,163	\$ 36,091,777

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of International Program
Management Expenses
Year ended March 31, 2019

	<u>2019</u>	<u>2018</u>
Salaries and benefits	\$ 1,381,031	\$ 1,325,734
Field offices	47,376	50,375
Consultants	43,054	46,536
Travel and delegations	145,211	94,952
Project financial reviews	14,870	43,584
Workshops and seminars	32,633	35,153
Program evaluation	68,941	118,954
Other	15,160	6,485
	\$ 1,748,276	\$ 1,721,773

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Policy Expenses
Year ended March 31, 2019

	<u>2019</u>	<u>2018</u>
Salaries and benefits	\$ 554,609	\$ 439,694
Consultants	34,688	27,943
Travel	83,716	110,507
Workshops, meetings and events	54,079	50,644
Coalitions and policy work	31,974	44,288
Communication materials	20,458	7,125
Other	28,117	27,343
	<hr/> \$ 807,641	<hr/> \$ 707,544

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Engagement Expenses
Year ended March 31, 2019

	<u>2019</u>	<u>2018</u>
Salaries and benefits	\$ 151,293	\$ 149,844
Communication materials	23,245	30,515
Consultants	16,217	24,191
People to people program	9,410	8,884
Study tours	12,858	11,378
Workshops, meetings and events	15,234	9,558
Travel	15,827	12,740
Other	7,304	2,267
	<u>\$ 251,388</u>	<u>\$ 249,377</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Resource Gathering and
Communications Expenses
Year ended March 31, 2019

	<u>2019</u>	<u>2018</u>
Salaries and benefits	\$ 904,544	823,910
Travel and regional expenses	190,110	176,088
Communications and advertising	279,914	224,114
Consultants	65,587	44,235
Study tours	18,782	23,916
Workshops, meeting and events	13,770	24,186
Postage and courier	74,874	66,708
Amortization	33,583	32,198
Other	39,136	50,977
	\$ 1,620,300	\$ 1,466,332

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Administration Expenses
Year ended March 31, 2019

	2019	2018
Directors' meetings	\$ 98,500	\$ 97,310
Board international travel	14,945	20,328
Salaries and benefits	814,834	771,203
Consultants	27,349	7,986
Audit and legal	50,405	58,914
Insurance	32,163	31,228
Office rent	132,675	123,068
Office supplies	30,996	30,927
Postage and courier	15,795	15,106
Telecommunications	16,039	15,589
Equipment repairs, service & licenses	47,146	37,155
Training	27,777	29,715
Travel	16,577	14,777
Amortization	109,878	131,081
Other	40,598	41,375
	\$ 1,475,677	\$ 1,425,762