

*Financial Statements of*

**CANADIAN FOODGRAINS BANK  
ASSOCIATION INC.**

*March 31, 2025*

## 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, 2025, 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, 2025, 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 signature "Deloitte LLP" is written in a cursive, handwritten style.

Chartered Professional Accountants  
June 11, 2025  
Winnipeg, Manitoba

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**CANADIAN FOODGRAINS BANK ASSOCIATION INC.****Statement of Operations****Year ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
REVENUES		
Cash and other donations	\$ 19,707,632	\$ 18,882,284
Transfers from members	9,614,072	11,307,026
Global Affairs Canada (GAC)		
Institutional support 2021 - 2024	2,737,789	29,748,733
Institutional support 2024 - 2028	21,393,445	-
Humanitarian, early recovery and development grant (HERD)	-	4,063,138
Hunger crisis response	578,356	4,469,809
Nature positive food systems	13,606,203	8,711,217
Sudan crisis - food assistance	1,323,643	-
Other Grants		
Humanitarian Coalition	1,838,234	3,734,895
Norwegian development fund grant (SCASI)	1,199,697	1,511,817
Foundation grants	814,156	484,915
Membership fees	90,000	90,000
Investment income (Note 11)	2,414,722	2,007,792
Other	217,859	138,297
	<b>75,535,808</b>	<b>85,149,923</b>
EXPENSES		
International programs		
Food assistance	31,759,210	43,693,971
Nutrition	3,515,090	2,573,582
Agriculture and livelihoods	28,006,122	25,896,180
Other	2,156,106	2,114,437
	<b>65,436,528</b>	<b>74,278,170</b>
International program management (Sch 2)	3,433,133	3,282,648
Public policy (Sch 3)	988,345	810,642
Public engagement (Sch 4)	380,268	372,284
Resource gathering and communications (Sch 5)	2,403,225	2,060,210
Administration (Sch 6)	2,517,098	2,423,369
	<b>75,158,597</b>	<b>83,227,323</b>
EXCESS OF REVENUE OVER EXPENSES	<b>377,211</b>	<b>1,922,600</b>
OTHER INCOME (EXPENSES)		
Unrealized gain on investments	64,860	631,844
Unrealized loss on derivatives (Note 12)	(44,682)	-
Foreign exchange gain	95,887	1,047
Gain (loss) on disposal of capital assets and land	576	(1,183)
	<b>116,641</b>	<b>631,708</b>
OPERATING SURPLUS	<b>\$ 493,852</b>	<b>\$ 2,554,308</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.****Statement of Financial Position****March 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 49,089,550	\$ 56,263,424
Accounts receivable	564,440	441,974
Prepaid expenses	228,444	197,277
	<b>49,882,434</b>	<b>56,902,675</b>
LAND (Note 5)	2,797,620	2,797,620
INVESTMENTS (Note 4)	26,874,235	19,226,556
CAPITAL ASSETS (Note 6)	122,120	157,788
	<b>\$ 79,676,409</b>	<b>\$ 79,084,639</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 7,917,548	\$ 7,896,993
Derivatives liabilities (Note 12)	44,682	-
Deferred contributions (Note 8)	16,238,317	16,205,636
	<b>24,200,547</b>	<b>24,102,629</b>
COMMITMENTS (Note 9)		
<b>NET ASSETS</b>		
Internally restricted (Note 10)		
Member funds	32,596,657	33,269,913
General fund	8,331,883	7,218,919
Food security fund	164,316	124,448
Climate adaptation fund	114,571	84,808
Strategic reserve	2,789,416	2,789,416
Land reserves	2,797,620	2,797,620
	<b>46,794,463</b>	<b>46,285,124</b>
Invested in capital assets	122,120	157,788
Unrestricted operating reserve	8,559,279	8,539,098
	<b>55,475,862</b>	<b>54,982,010</b>
	<b>\$ 79,676,409</b>	<b>\$ 79,084,639</b>

APPROVED BY THE BOARD

*Conda M. Wilson M. Cornick* ..... Director

*Adrian* ..... Director

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Statement of Changes in Net Assets**  
**Year ended March 31, 2025**

Year ended March 31, 2025	Internally restricted (Note 10)							Invested in Capital Assets	Unrestricted Operating Reserve	2025 Total
	Member Funds	General Fund	Food Security Fund	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning of year	\$ 33,269,913	\$ 7,218,919	\$ 124,448	\$ 84,808	\$ 2,789,416	\$ 2,797,620	\$ 46,285,124	\$ 157,788	\$ 8,539,098	\$ 54,982,010
Operating surplus (deficit)	(8,491,132)	11,416,018	-	31,642	-	-	2,956,528	-	(2,462,676)	493,852
Fund transfers:										
Member equity transfers	7,857,744	(10,303,054)	-	(1,879)	-	-	(2,447,189)	(35,668)	2,482,857	-
Food security transfers	(39,868)	-	39,868	-	-	-	-	-	-	-
Balance, end of year	\$ 32,596,657	\$ 8,331,883	\$ 164,316	\$ 114,571	\$ 2,789,416	\$ 2,797,620	\$ 46,794,463	\$ 122,120	\$ 8,559,279	\$ 55,475,862
Year ended March 31, 2024	Internally restricted (Note 10)							Invested in Capital Assets	Unrestricted Operating Reserve	2024 Total
	Member Funds	General Fund	Food Security Fund	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Total			
Balance, beginning 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
Operating surplus (deficit)	(5,616,717)	9,578,488	-	36,938	-	-	3,998,709	-	(1,444,401)	2,554,308
Fund transfers:										
Member equity transfers	7,057,780	(9,196,800)	-	(1,915)	-	-	(2,140,935)	8,302	2,132,633	-
Investment in land	-	-	-	-	-	56,387	56,387	-	(56,387)	-
Food security transfers	52,285	-	(52,285)	-	-	-	-	-	-	-
Balance, end of year	\$ 33,269,913	\$ 7,218,919	\$ 124,448	\$ 84,808	\$ 2,789,416	\$ 2,797,620	\$ 46,285,124	\$ 157,788	\$ 8,539,098	\$ 54,982,010

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.****Statement of Cash Flows****Year ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>OPERATING ACTIVITIES</b>		
Operating surplus	\$ 493,852	\$ 2,554,308
Items not affecting cash		
Amortization of capital assets	76,540	113,109
(Gain) loss on disposal of capital assets and land	(576)	1,183
Land donations	-	(56,387)
Unrealized gains on investments	(64,860)	(631,844)
Unrealized loss on derivatives	44,682	-
Interest accrued on investments	(530,691)	(412,161)
Recognition of deferred contributions	(43,491,523)	(52,724,524)
	<b>(43,472,576)</b>	<b>(51,156,316)</b>
Changes in non-cash operating working capital items		
Accounts receivable	408,225	405,621
Prepaid expenses	(31,167)	36,182
Accounts payable and accrued liabilities	20,555	2,186,148
Deferred contributions received	43,524,204	45,833,043
	<b>449,241</b>	<b>(2,695,322)</b>
<b>INVESTING ACTIVITIES</b>		
Maturity of investments	5,835,309	16,223,477
Purchase of investments	(13,418,128)	(16,126,442)
Proceeds on disposal of capital assets	1,665	-
Purchase of capital assets	(41,961)	(122,594)
	<b>(7,623,115)</b>	<b>(25,559)</b>
<b>NET (DECREASE) INCREASE IN CASH POSITION</b>	<b>(7,173,874)</b>	<b>(2,720,881)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>56,263,424</b>	<b>58,984,305</b>
<b>CASH, END OF YEAR</b>	<b>\$ 49,089,550</b>	<b>\$ 56,263,424</b>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2025

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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 Association signed an institutional support agreement in June 2024 for a period of 4 years totaling \$100 million. This grant is scheduled to expire on March 31, 2028.

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. This grant has been extended to March 31, 2025.

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.

In January 2025, the Association renewed a new GAC agreement for \$4 million to address the immediate Food needs of conflict affected communities in Sudan. The grant is scheduled to expire on November 30, 2025.

### 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.

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2025

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### a) *Revenue recognition (continued)*

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 Association 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 equity investments are based on the latest closing price with changes in fair value being recognized in the Statement of Operations.
- Derivative financial instruments that are not designated in a qualifying hedging relationship, which are measured at fair value at the year end date. The fair value quote received from the bank counterparty is used as a proxy for the fair value of derivative financial instruments. Unrealized gains and losses on derivative instruments, and realized gains and losses on settlement of derivative instruments are included 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.

With respect to financial assets measured at cost or amortized cost, the Association 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.

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2025

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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. Actual results could differ from those estimates.

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.****Notes to the Financial Statements****March 31, 2025****4. INVESTMENTS**

	<u>2025</u>	<u>2024</u>
Cash	\$ 162,371	\$ 73,798
Debt instruments, recorded at amortized cost		
Guaranteed investment certificates	17,348,503	10,169,966
Fixed rate notes	1,036,665	984,980
Equity instruments, recorded at fair value		
Equities	2,274,639	2,429,576
Mutual funds	5,001,242	4,770,259
Alternative investments	1,050,815	797,977
	<u>\$ 26,874,235</u>	<u>\$ 19,226,556</u>

**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>2025</u>			<u>2024</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 621,417	\$ 616,056	\$ 5,361	\$ 6,447
Computers	216,472	143,990	72,482	75,365
Furniture and fixtures	144,805	125,134	19,671	28,618
Equipment	156,969	132,363	24,606	28,760
Computer software	647,045	647,045	-	18,598
	<u>1,786,708</u>	<u>1,664,588</u>	<u>122,120</u>	<u>157,788</u>

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2025

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade accounts payable	\$ 404,526	\$ 140,115
Other accounts payable and accrued liabilities	7,513,022	7,756,878
	<b>7,917,548</b>	<b>7,896,993</b>

Other accounts payable and accrued liabilities includes \$38,949 (2024 - \$44,176) 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:

	2025	2024
GAC programs		
Institutional support 2021 – 2024 grant	\$ -	\$ 2,718,484
Institutional support 2024 – 2028 grant	4,155,837	-
Nature positive food systems	10,255,818	10,552,098
Hunger crisis response	-	578,356
Sudan crisis - food assistance	685,806	-
Humanitarian Coalition grant	832,000	1,567,875
Norwegian development fund grant (SCASI)	15,616	192,025
Packard Foundation grant	103,407	247,286
Gates Foundation grant	189,833	349,512
	<b>\$ 16,238,317</b>	<b>\$ 16,205,636</b>

### 9. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2025 is estimated to be \$27,153,997 (2024 - \$17,793,184). 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, 2025, the Association has spent the necessary funds on eligible activities to meet the 4:1 matching requirement for the institutional support agreement (2024 – the Association has met the matching requirements for the grant agreements).

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2025

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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 \$600,157 (2024 - \$734,287) and include the following amounts payable over the next four years:

2026	\$167,080
2027	167,080
2028	163,875
2029	102,122

### 10. 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 \$46,794,463 (2024 - \$46,285,124) 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) 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) 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, 2025

### 11. INVESTMENT INCOME

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

	<b>2025</b>	2024
Unrestricted operating reserve	<b>\$ 2,390,481</b>	\$ 1,986,764
Climate fund	<b>24,241</b>	21,028
	<b>2,414,722</b>	2,007,792
GAC institutional support grant allocation - 2021 - 2024	<b>19,304</b>	526,741
GAC institutional support grant allocation - 2024 - 2028	<b>549,282</b>	-
GAC humanitarian, early recovery and development	-	63,245
GAC hunger crisis response	-	122,941
GAC nature positive food systems	<b>309,922</b>	260,230
GAC Sudan crisis - food assistance	<b>9,449</b>	-
Gates Foundation grant allocation	<b>12,451</b>	19,765
Humanitarian Coalition	<b>63,501</b>	85,551
Norwegian development fund grant (SCASI)	<b>3,090</b>	3,791
	<b>\$ 3,381,721</b>	\$ 3,090,056

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

### 12. DERIVATIVES

As at March 31, 2025, the Association is subject to a contractual obligations under forward exchange contracts to purchase fixed amount of USD \$39,000,000 in exchange for CAD \$54,845,500 at various dates ranging from April 1, 2025 to March 2, 2026. The fair value of the open contracts was a liability of \$44,682 as at March 31, 2025.

# CANADIAN FOODGRAINS BANK ASSOCIATION INC.

## Notes to the Financial Statements

March 31, 2025

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### 13. FINANCIAL INSTRUMENTS

a) 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 or fair values of financial instruments. The risk arises when the Association invests in interest-bearing financial instruments and therefore the Association is exposed to interest rate on its investment in debt instruments and cash.

Debt instruments included in Note 4, earn interest at rates of 0.95% - 5.50% (2024 - 0.95% - 5.50%) per annum and have maturity dates ranging from 1 to 2,016 days (2024 - 30 - 2,381 days) after March 31, 2025. The Association does not use derivative instruments to reduce exposure to interest risk.

*Foreign currency risk*

The Association's engages in program expenditures denominated in foreign currencies, with approximately 92% (2024 - 82%) of the program expenditures in US Dollars (USD) and 3% (2024 - 6%) in Euros. At March 31, 2025 the Company also holds \$1,664,151 (2024 - 1,508,319) in foreign investments, primarily denominated in USD.

As a result, the Association is exposed to foreign currency risk, which is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. The Association uses derivative instruments to reduce exposure to foreign currency risk as is described in Note 12.

*Equity price risk*

Equity price risk is the risk that the value of the Association's financial instruments will fluctuate due to changes in market prices. The Association is exposed to equity risk on its investments held in equity securities recorded at fair value as described in Note 4. The object of the Association's investment policy is to manage equity price risk through its asset mix parameters and maintaining a diversified portfolio.

b) 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.

### 14. 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, 2025**

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	\$ 2,708,958	\$ 406,487	\$ 340,435	\$ 1,101,162	\$ 296,114	\$ 315,259	\$ 1,309,466	\$ 30,980	\$ 94,260	\$ 433,419	\$ 170,515	\$ 744,055
Transfers from members	2,107,739	400,000	60,000	3,425,000	428,931	700,000	-	47,402	-	1,050,000	500,000	100,000
GAC												
Institutional Support 2021-2024	335,983	211,586	5,158	772,597	271,062	70,662	-	-	-	153,462	423,583	26,232
Institutional Support 2024-2028	4,826,185	-	221,791	5,097,008	607,604	1,294,332	1,107,363	-	-	1,465,619	3,030,848	929,471
Hunger crisis response	302,104	-	-	37,950	-	42,251	-	-	-	-	73,221	-
Nature positive	2,528,686	9,917	-	114,217	454,723	136,284	856,454	-	-	-	2,069,967	2,798,421
Sudan crisis - food assistance	-	-	-	642,672	-	-	-	-	-	-	650,558	-
Humanitarian Coalition	457,263	-	-	220,177	-	71,995	-	-	-	-	221,667	-
Foundation grant	2,670	-	-	-	-	-	-	-	-	-	-	-
Norwegian Development Fund (SCASI)	732,259	-	-	-	-	-	-	-	-	-	-	194,262
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	14,001,847	1,027,990	627,384	11,410,783	2,058,434	2,630,783	3,273,283	78,382	94,260	3,102,500	7,140,359	4,792,441
<b>Expenses</b>												
Programs	16,006,887	504,034	560,046	10,598,968	1,611,091	3,578,803	3,385,878	48,689	-	3,774,728	9,226,624	5,697,695
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	452,360	32,234	16,738	250,164	83,410	105,032	128,388	1,294	-	32,092	437,132	340,662
	16,459,247	536,268	576,784	10,849,132	1,694,501	3,683,835	3,514,266	49,983	-	3,806,820	9,663,756	6,038,357
<b>Other Income</b>												
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gain	-	-	-	-	-	-	-	-	-	-	-	-
Loss (gain) on disposal of capital assets and land	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating surplus (deficit)</b>	(2,457,400)	491,722	50,600	561,651	363,933	(1,053,052)	(240,983)	28,399	94,260	(704,320)	(2,523,397)	(1,245,916)
<b>Net assets, beginning of year</b>	6,254,814	2,029,053	1,061,990	8,808,202	2,154,702	2,380,095	3,216,093	149,583	128,687	434,953	2,713,639	1,604,623
<b>Member equity transfers</b>	2,850,026	(469,410)	(14,157)	136,641	137,930	936,869	(521,813)	169,125	(137,326)	690,584	1,636,877	991,123
<b>Transfer to Food Security Account</b>	(1,050,665)	(5,046)	(86,498)	(1,468,476)	(144,928)	(299,611)	(261,756)	-	-	(296,161)	(644,106)	(189,761)
<b>Transfer from Food Security Account</b>	1,076,056	-	35,991	1,100,442	149,489	277,014	202,587	-	-	392,869	706,834	368,994
<b>Net assets, end of year</b>	\$ 6,672,831	\$ 2,046,319	\$ 1,047,926	\$ 9,138,461	\$ 2,661,126	\$ 2,241,315	\$ 2,394,128	\$ 347,107	\$ 85,621	\$ 517,925	\$ 1,889,847	\$ 1,529,062

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Operations by Account**  
**Year ended March 31, 2025**

Schedule 1

	The Salvation Army	Alongside Hope	Development & Peace	Member Subtotal	General Fund	Food Security	Climate Adaptation Fund	Strategic Reserve	Land Reserves	Invested in Capital Assets	Unrestricted Operating Reserve	Total
<b>Revenue</b>												
Cash and grain donations	\$ 72,006	\$ 119,988	\$ 193,587	\$ 8,336,691	\$ 11,363,540	\$ -	\$ 7,401	\$ -	\$ -	\$ -	\$ -	\$ 19,707,632
Transfers from members	95,000	500,000	200,000	9,614,072	-	-	-	-	-	-	-	9,614,072
<b>GAC</b>												
Institutional Support 2021-2024	-	-	467,464	2,737,789	-	-	-	-	-	-	-	2,737,789
Institutional Support 2024-2028	-	154,411	358,813	19,093,445	-	-	-	-	-	-	2,300,000	21,393,445
Hunger crisis response	-	26,573	82,807	564,906	-	-	-	-	-	-	13,450	578,356
Nature positive	-	1,340,368	-	10,309,037	-	-	-	-	-	-	3,297,166	13,606,203
Sudan crisis - food assistance	-	-	-	1,293,230	-	-	-	-	-	-	30,413	1,323,643
Humanitarian Coalition	-	-	802,791	1,773,893	-	-	-	-	-	-	64,341	1,838,234
Foundation grant	-	-	-	2,670	-	-	-	-	-	-	811,486	814,156
Norwegian Development Fund (SCASI)	-	-	-	926,521	-	-	-	-	-	-	273,176	1,199,697
Interest (Note 12)	-	-	-	-	-	-	24,241	-	-	-	2,390,481	2,414,722
Other	-	-	-	-	52,478	-	-	-	-	-	255,381	307,859
	167,006	2,141,340	2,105,462	54,652,254	11,416,018	-	31,642	-	-	-	9,435,894	75,535,808
<b>Expenses</b>												
Programs	448,801	1,908,225	3,636,811	60,987,280	-	-	-	-	-	-	2,293,142	63,280,422
Operating	-	-	-	-	-	-	-	-	-	-	9,722,069	9,722,069
Other	8,976	151,429	116,195	2,156,106	-	-	-	-	-	-	-	2,156,106
	457,777	2,059,654	3,753,006	63,143,386	-	-	-	-	-	-	12,015,211	75,158,597
<b>Other Income (Expenses)</b>												
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	64,860	64,860
Unrealized (loss) on derivatives	-	-	-	-	-	-	-	-	-	-	(44,682)	(44,682)
Foreign exchange gain	-	-	-	-	-	-	-	-	-	-	95,887	95,887
(Loss) gain on disposal of capital assets and land	-	-	-	-	-	-	-	-	-	-	576	576
	-	-	-	-	-	-	-	-	-	-	116,641	116,641
<b>Operating surplus (deficit)</b>	(290,771)	81,686	(1,647,544)	(8,491,132)	11,416,018	-	31,642	-	-	-	(2,462,676)	493,852
<b>Net assets, beginning of year</b>	401,131	829,554	1,102,794	33,269,913	7,218,919	124,448	84,808	2,789,416	2,797,620	157,788	8,539,098	54,982,010
<b>Member equity transfers</b>	129,799	231,811	1,089,665	7,857,744	(10,303,054)	-	(1,879)	-	-	(35,668)	2,482,857	-
<b>Transfer to Food Security Account</b>	-	(137,014)	(80,996)	(4,665,018)	-	-	-	-	-	-	-	(4,665,018)
<b>Transfer from Food Security Account</b>	89,848	141,926	83,101	4,625,150	-	39,868	-	-	-	-	-	4,665,018
<b>Strategic reserve transfers</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets, end of year</b>	\$ 330,007	\$ 1,147,963	\$ 547,020	\$ 32,596,657	\$ 8,331,883	\$ 164,316	\$ 114,571	\$ 2,789,416	\$ 2,797,620	\$ 122,120	\$ 8,559,279	\$ 55,475,862

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of International Program**  
**Management Expenses**  
**Year ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
Salaries and benefits	<b>\$ 2,748,646</b>	<b>\$ 2,451,822</b>
Materials development and video	<b>15,443</b>	<b>6,050</b>
Telecommunications	<b>7,035</b>	<b>6,240</b>
Consultants	<b>64,735</b>	<b>212,554</b>
Travel and delegations	<b>270,780</b>	<b>199,274</b>
Project financial reviews	<b>102,830</b>	<b>93,898</b>
Workshops and seminars	<b>62,461</b>	<b>101,986</b>
Program evaluation	<b>21,986</b>	<b>-</b>
Amortization	<b>18,598</b>	<b>56,428</b>
Software licenses	<b>101,510</b>	<b>62,405</b>
Other	<b>19,109</b>	<b>91,991</b>
	<b>\$ 3,433,133</b>	<b>\$ 3,282,648</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Public Policy Expenses**  
**Year ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
Salaries and benefits	<b>\$ 747,925</b>	657,819
Consultants	<b>56,819</b>	35,314
Travel	<b>47,721</b>	36,991
Workshops, meetings and events	<b>48,766</b>	25,188
Coalitions and policy work	<b>42,305</b>	21,370
Communication materials	<b>26,552</b>	11,683
Other	<b>18,257</b>	22,277
	<b>\$ 988,345</b>	<b>\$ 810,642</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Public Engagement Expenses**  
**Year ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
Salaries and benefits	\$ 265,195	\$ 196,109
Communication materials	20,506	5,495
Consultants	-	19,859
People to people program	15,338	9,956
Study tours	69,300	107,105
Workshops, meetings and events	5,104	22,592
Travel	3,945	8,506
Other	880	2,662
	<b>\$ 380,268</b>	<b>\$ 372,284</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Resource Gathering and**  
**Communications Expenses**  
**Year ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
Salaries and benefits	<b>\$ 1,518,303</b>	<b>\$ 1,275,099</b>
Travel and regional expenses	<b>215,789</b>	<b>206,317</b>
Communications and advertising	<b>278,376</b>	<b>231,301</b>
Consultants	<b>77,795</b>	<b>60,881</b>
Workshops, meeting and events	<b>40,659</b>	<b>33,604</b>
Postage and courier	<b>15,860</b>	<b>10,345</b>
Amortization	<b>51</b>	<b>51</b>
Equipment repairs, service & licenses	<b>80,126</b>	<b>70,843</b>
Other	<b>176,266</b>	<b>171,769</b>
	<b>\$ 2,403,225</b>	<b>\$ 2,060,210</b>

**CANADIAN FOODGRAINS BANK ASSOCIATION INC.**  
**Schedule of Administration Expenses**  
**Year ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
Directors' meetings	\$ 81,436	\$ 108,793
Salaries and benefits	1,559,521	1,428,448
Consultants	24,504	51,108
Audit and legal	54,094	53,552
Insurance	67,403	62,428
Office rent	163,902	156,591
Office supplies	18,052	25,361
Postage and courier	13,991	16,284
Telecommunications	10,410	8,663
Equipment repairs, service & licenses	96,368	113,452
Training	93,144	47,367
Travel	43,407	53,674
Amortization	57,891	53,651
Membership fees	84,464	64,802
Other	148,511	179,195
	<b>\$ 2,517,098</b>	<b>\$ 2,423,369</b>