

Financial Statements of

**CANADIAN FOODGRAINS BANK
ASSOCIATION INC.**

March 31, 2022

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, 2022, 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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants

Winnipeg, Manitoba
June 8, 2022

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

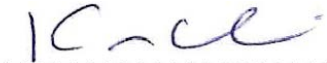
Year ended March 31, 2022

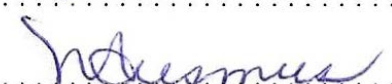
	<u>2022</u>	<u>2021</u>
REVENUES		
Cash and other donations	\$ 18,652,744	\$ 16,219,995
Transfers from members	10,821,487	9,391,935
Global Affairs Canada (GAC)		
Institutional support 2021 - 2024	17,870,679	-
Core program 2016 - 2021	5,109,999	24,588,029
Humanitarian, early recovery and development grant (HERD)	8,373,467	-
Conservation agriculture program	111,616	1,379,249
SUCA COVID-19 grant	290,633	2,009,366
Other Grants		
Humanitarian Coalition	1,226,565	479,203
Norwegian development fund grant (SCASI)	276,709	-
Foundation grants	608,917	600,691
Membership fees	90,000	90,000
Investment income (Note 12)	498,878	339,830
Other	39,952	31,450
	<u>63,971,646</u>	<u>55,129,748</u>
EXPENSES		
International programs		
Food assistance	34,751,601	26,009,266
Nutrition	2,378,447	2,351,019
Agriculture and livelihoods	12,590,346	12,500,516
Other	1,115,616	604,604
	<u>50,836,010</u>	<u>41,465,405</u>
International program management (Sch 2)	1,729,782	1,547,825
Public policy (Sch 3)	798,240	698,050
Public engagement (Sch 4)	189,801	156,273
Resource gathering and communications (Sch 5)	1,501,424	1,491,373
Administration (Sch 6)	1,701,872	1,650,629
Unrealized loss (gain) on investments	41,032	(32,372)
Foreign exchange gain	(33,728)	(3,469)
Loss (gain) on disposal of capital assets and land	1,683	(1,569)
	<u>56,766,116</u>	<u>46,972,145</u>
OPERATING SURPLUS	<u>\$ 7,205,530</u>	<u>\$ 8,157,603</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Statement of Financial Position
March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 50,137,634	\$ 41,050,039
Short-term investments (Note 4)	15,669,951	18,769,484
Accounts receivable	169,516	133,906
Prepaid expenses	86,839	55,788
	66,063,940	60,009,217
LAND (Note 5)	2,741,233	2,741,233
INVESTMENTS (Note 4)	5,406,165	1,155,403
CAPITAL ASSETS (Note 6)	133,939	255,771
	\$ 74,345,277	\$ 64,161,624
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 3,160,888	\$ 3,185,505
Deferred contributions (Note 8)	19,703,752	16,701,012
	22,864,640	19,886,517
COMMITMENTS (Note 9)		
NET ASSETS		
Internally restricted (Note 11)		
Member funds	29,648,806	23,896,497
General fund	8,206,415	6,560,213
Food security fund	76,081	132,061
Climate adaptation fund	54,240	28,376
Strategic reserve	2,789,416	2,789,416
Land reserves	2,741,233	2,741,233
	43,516,191	36,147,796
Invested in capital assets	133,939	255,772
Unrestricted operating reserve	7,830,507	7,871,539
	51,480,637	44,275,107
	\$ 74,345,277	\$ 64,161,624

APPROVED BY THE BOARD

.....  Director

.....  Director

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Changes in Net Assets

Year ended March 31, 2022

Year ended March 31, 2022	Internally restricted (Note 11)							Invested in Capital Assets	Unrestricted Operating Reserve	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	-
Investment in land	-	-	-	-	-	-	-	-	-	-
Food security transfers	55,980	-	(55,980)	-	-	-	-	-	-	-
Strategic reserve transfers	-	-	-	-	-	-	-	-	-	-
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

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

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Statement of Cash Flows
Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Operating surplus	\$ 7,205,530	\$ 8,157,603
Items not affecting cash		
Amortization of capital assets	174,344	169,458
(Loss) gain on disposal of capital assets and land	1,683	(1,569)
Land donations	-	(868,000)
Unrealized gains on investments	41,032	(32,372)
Interest accrued on investments	(133,081)	(111,772)
Recognition of deferred contributions	(33,868,585)	(29,056,538)
	(26,579,077)	(21,743,190)
Changes in non-cash operating working capital items		
Accounts receivable	97,471	136,093
Prepaid expenses	(31,051)	364,787
Accounts payable and accrued liabilities	(24,617)	(1,640,471)
Deferred contributions received	36,871,321	39,053,605
	10,334,047	16,170,824
INVESTING ACTIVITIES		
Maturity of investments	13,436,692	12,703,401
Purchase of investments	(14,628,953)	(15,265,186)
Proceeds on disposal of capital assets	1,263	2,915
Purchase of capital assets	(55,454)	(261,498)
	(1,246,452)	(2,820,368)
NET INCREASE IN CASH POSITION	9,087,595	13,350,456
CASH, BEGINNING OF YEAR	41,050,039	27,699,583
CASH, END OF YEAR	\$ 50,137,634	\$ 41,050,039

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2022

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 core grant agreement was signed in July 2016 for a period of five years totaling \$125 million and was completed in 2021. The Association signed a new institutional support agreement in June 2021 for a period of 3 years totaling \$75 million.

The Association has also implemented a \$14 million GAC grant to scale-up conservation agriculture in East Africa. The agreement which was signed in 2015 was originally scheduled to expire in July 2020 but was subsequently extended to January 2021. In July 2020, in response to the impacts of the COVID-19 pandemic, GAC approved an additional \$2.3 million scale-up conservation agriculture (“SUCA”) food security grant as an amendment to the agreement and extended the term September 30, 2021. Both grants were completed in 2021-2022 with no renewal.

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.

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, 2022

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

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost except for equity investments that are quoted in an active market which are measured at fair value. Changes in the fair value of these financial instruments are recognized in the statement of operations.

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

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

Market risk

Market risk is the risk to the Association's income that arises from fluctuations in interest rates, foreign exchange rates and equity prices. The Association is exposed to market risk primarily from its investing activities. The value of the Association's assets is affected by short-term changes in prevailing market interest rates.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes in the Association's cash flows, financial position and revenue. The risk arises from differences in the timing and amount of cash flows related to the Association's investments. The Association does not use derivative instruments to reduce exposure to interest risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. In addition, the Association is exposed to credit risk from its customers. Accounts receivable are comprised of a number of debtors, which minimizes concentration of credit risk. In addition, short-term investment certificates include government secured investments acquired through major Canadian financial institutions.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Notes to the Financial Statements
March 31, 2022

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Capital assets

Capital assets are amortized on the following basis:

Leasehold improvements	Straight-line basis over lease term
Computers	25% Straight-line basis
Furniture and fixtures	10% Straight-line basis
Equipment	20% Straight-line basis
Computer software	100% Straight-line basis

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.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2022

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>2022</u>	<u>2021</u>
<i>Short-term investments</i>		
Equity investments at fair value	\$ 3,662,636	\$ 3,714,185
Debt instruments at amortized cost	12,007,315	15,055,299
	<u>15,669,951</u>	<u>18,769,484</u>
<i>Long-term investments</i>		
Debt instruments at amortized cost	5,406,165	1,155,403
	<u>\$ 21,076,116</u>	<u>\$ 19,924,887</u>

Short-term debt instruments earn interest at rates of 0.75% - 2.50% (2021: 0.50% - 2.45%) per annum and have maturity dates ranging from 156 to 285 days (2021: 15 – 216 days) after March 31, 2022. Long-term investments earn interest at a rate of 0.95% - 1.50% (2021: 0.95% to 2.50%) per annum and have maturity dates ranging from 503 – 2406 days (2021: 521 – 2406 days).

5. LAND

The Association holds several parcels of farmland. A number of parcels are held as joint title until certain conditions are met at which time the Association will become the sole title holder.

In the current year, the Association did not recognize additional land donations (2021 - \$868,000).

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2022

6. CAPITAL ASSETS

	2022			2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 621,417	\$ 612,795	\$ 8,622	\$ 4,565
Computers	156,061	95,656	60,405	61,263
Furniture and fixtures	137,552	93,195	44,357	56,786
Equipment	125,426	115,571	9,855	24,735
Computer software	685,690	674,990	10,700	108,422
	\$ 1,726,146	\$ 1,592,207	\$ 133,939	\$ 255,771

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade accounts payable	\$ 2,052,279	\$ 2,768,876
Other accounts payable and accrued liabilities	1,108,609	416,629
	\$ 3,160,888	\$ 3,185,505

Other accounts payable and accrued liabilities includes \$40,079 (2021 - \$115,608) of deposits held in trust for other food security agencies.

8. DEFERRED CONTRIBUTIONS

Deferred contributions are comprised of grant amounts received for which project costs have not been allocated against. Deferred amounts as at March 31 are comprised of the following:

	2022	2021
GAC programs		
Institutional support 2021 – 2024 grant	\$ 7,214,565	\$ -
Core program 2016 – 2021 grant	-	5,100,686
Humanitarian, early recovery and development grant	11,679,890	10,000,000
Conservation agriculture grant	-	111,617
SUCA – COVID-19 grant	-	290,633
Humanitarian Coalition grant	206,171	880,029
Norwegian development fund grant (SCASI)	330,054	-
Packard Foundation grant	204,424	-
Gates Foundation grant	68,648	318,047
	\$ 19,703,752	\$16,701,012

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2022

9. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2022 is estimated to be \$20,163,283 (2021 - \$13,275,223). These project costs will be funded from net assets, anticipated future donations and GAC contributions.

- a) Under the terms of the GAC core grant and 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, 2022, the Association has spent the necessary funds on eligible activities to meet the 4:1 matching requirement for the core grant and institutional support agreement (2021 – 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 \$1,011,807 (2021 - \$1,169,198) and include the following amounts payable over the next five years:

2023	\$156,403
2024	147,583
2025	151,676
2026	151,676
2027	151,676
Thereafter	252,793

10. CREDIT FACILITY

The Association has access to a revolving line of credit with a maximum availability of \$4,000,000 (2021 - \$4,000,000) secured by a general security agreement and bearing interest at prime. As at March 31, 2022, no amounts had been drawn on the facility (2021 – 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 \$43,516,187 (2021 - \$36,147,796) 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.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2022

11. INTERNALLY RESTRICTED NET ASSETS (continued)

- 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.

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>2022</u>	<u>2021</u>
Unrestricted operating reserve	\$ 495,310	\$ 336,686
Climate fund	3,568	3,144
	<hr/> 498,878	<hr/> 339,830
GAC core grant allocation – 2016 - 2021	9,312	47,629
GAC institutional support grant allocation – 2021 - 2024	85,244	-
GAC humanitarian, early recovery and development	53,356	-
GAC conservation agriculture grant allocation	-	5,206
Gates Foundation grant allocation	1,181	2,882
Humanitarian Coalition	3,250	-
Norwegian Development Fund	521	-
	<hr/> \$ 651,742	<hr/> \$ 395,547

The income 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 period presentation standards.

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Account
Year ended March 31, 2022

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	\$ 3,223,263	\$ 302,575	\$ 222,058	\$ 1,361,097	\$ 429,924	\$ 325,496	\$ 1,476,086	\$ 65,184	\$ 78,269	\$ 414,346	\$ 109,502	\$ 484,534
Transfers from members	767,964	550,000	18,043	4,004,886	200,000	700,000	7,830	68,974	2,043	717,997	2,547,494	723,726
GAC												
Core program 2016-2021	1,142,382	139,188	185,973	2,066,840	26,259	64,904	(400)	-	-	55,095	342,529	-
Institutional Support 2021-2024	4,670,535	577,489	156,502	5,326,431	528,249	1,296,242	-	-	228,442	-	1,170,867	1,023,753
Conservation agriculture program	-	-	-	-	-	-	-	-	-	-	-	-
HERD food assistance	377,767	-	-	944,383	434,298	294,381	548,068	-	-	420,718	970,911	619,518
HERD recovery & development	364,633	-	-	575,813	258,768	220,751	209,228	-	-	89,466	375,784	507,005
SUCA COVID-19 grant	99,780	-	-	60,280	(275)	5,412	12,613	-	-	-	10,980	17,200
Humanitarian Coalition	881,130	-	-	196,014	-	-	-	-	-	-	-	137,097
Foundation grant	1,661	-	-	-	-	-	-	-	-	-	-	-
Norwegian Development Fund (SCASI)	167,132	-	-	-	-	-	-	-	-	-	-	76,238
Interest (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	11,696,247	1,569,252	582,576	14,535,744	1,877,223	2,907,186	2,253,425	134,158	80,312	1,926,064	5,528,067	3,589,071
Expenses												
Programs	13,154,626	1,072,332	414,424	12,228,055	1,566,427	2,784,697	1,184,181	646,221	-	1,220,637	7,141,620	4,542,571
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	185,678	12,475	3,224	168,779	44,432	46,596	47,144	8,562	-	37,011	369,956	113,573
	13,340,304	1,084,807	417,648	12,396,834	1,610,859	2,831,293	1,231,325	654,783	-	1,257,648	7,511,576	4,656,144
Operating surplus (deficit)	(1,644,057)	484,445	164,928	2,138,910	266,364	75,893	1,022,100	(520,625)	80,312	668,416	(1,983,509)	(1,067,073)
Net assets, beginning of year	5,439,668	896,610	770,981	6,393,639	1,436,012	1,905,902	1,735,649	528,675	154,071	243,603	1,768,521	974,017
Member equity transfers	1,663,518	88,963	(26,956)	408,844	(3,630)	239,993	(494,591)	334,919	(103,234)	(481,349)	2,363,808	1,473,643
Transfer to Food Security Account	(1,239,041)	(113,606)	(64,546)	(1,191,868)	(177,074)	(303,367)	2,633	-	-	(42,290)	(443,757)	(279,338)
Transfer from Food Security Account	1,034,924	(9,155)	252,244	913,327	259,425	144,158	312,937	-	-	88,110	533,159	443,675
Net assets, end of year	\$ 5,255,012	\$ 1,347,257	\$ 1,096,651	\$ 8,662,852	\$ 1,781,097	\$ 2,062,579	\$ 2,578,728	\$ 342,969	\$ 131,149	\$ 476,490	\$ 2,238,222	\$ 1,544,924

CANADIAN FOODGRAINS BANK ASSOCIATION INC
Schedule of Operations by Account
Year ended March 31, 2022

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	\$ 59,498	\$ 187,494	\$ 284,136	\$ -	\$ 9,605,244	\$ 18,628,706	\$ -	\$ 24,038	\$ -	\$ -	\$ -	\$ -	\$ 18,652,744
Transfers from members	85,307	327,223	100,000	-	-	10,821,487	-	-	-	-	-	-	10,821,487
GAC													
Core program 2016-2021	-	172,422	386,190	-	-	4,581,382	-	-	-	-	-	528,617	5,109,999
Institutional Support 2021-2024	-	628,659	572,229	-	-	16,179,398	-	-	-	-	-	1,691,281	17,870,679
Conservation agriculture program	-	-	-	109,108	-	109,108	-	-	-	-	-	2,508	111,616
HERD food assistance	-	314,714	-	-	-	4,924,758	-	-	-	-	-	296,305	5,221,063
HERD recovery & development	-	310,933	-	-	-	2,912,381	-	-	-	-	-	240,023	3,152,404
SUCA COVID-19 grant	-	-	-	63,573	-	269,563	-	-	-	-	-	21,070	290,633
Humanitarian Coalition	-	-	-	-	-	1,214,241	-	-	-	-	-	12,324	1,226,565
Foundation grant	-	-	-	166,074	-	167,735	-	-	-	-	-	441,182	608,917
Norwegian Development Fund (SCASI)	-	-	-	-	-	243,370	-	-	-	-	-	33,339	276,709
Interest (Note 12)	-	-	-	-	-	-	-	3,566	-	-	-	495,312	498,878
Other	-	-	-	-	39,952	39,952	-	-	-	-	-	90,000	129,952
	144,805	1,941,445	1,342,555	338,755	9,645,196	60,092,081	-	27,604	-	-	-	3,851,961	63,971,646
Expenses													
Programs	181,378	1,419,586	1,813,449	350,190	-	49,720,394	-	-	-	-	-	-	49,720,394
Operating	-	-	-	-	-	-	-	-	-	-	-	5,930,106	5,930,106
Other	3,628	37,818	36,737	-	-	1,115,616	-	-	-	-	-	-	1,115,616
	185,006	1,457,404	1,850,186	350,190	-	50,836,010	-	-	-	-	-	5,930,106	56,766,116
Operating surplus (deficit)	(40,201)	484,041	(507,631)	(11,435)	9,645,196	9,256,071	-	27,604	-	-	-	(2,078,145)	7,205,530
Net assets, beginning of year	300,076	744,946	604,127	-	6,560,213	30,456,710	132,061	28,376	2,789,416	2,741,233	255,772	7,871,539	44,275,107
Member equity transfers	77,700	(7,982)	540,373	11,435	(7,998,994)	(1,913,540)	-	(1,740)	-	-	(121,833)	2,037,113	-
Transfer to Food Security Account	-	(176,596)	(188,307)	-	-	(4,217,157)	4,217,157	-	-	-	-	-	-
Transfer from Food Security Account	-	(77,688)	378,021	-	-	4,273,137	(4,273,137)	-	-	-	-	-	-
Net assets, end 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

CANADIAN FOODGRAINS BANK ASSOCIATION INC
Schedule of International Program
Management Expenses
Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Salaries and benefits	\$ 1,472,338	\$ 1,374,246
Materials development and video	2,567	5,521
Field offices	-	1,390
Consultants	35,926	19,354
Travel and delegations	270	-
Project financial reviews	7,670	9,872
Workshops and seminars	3,619	16,543
Program evaluation	1,747	10,000
Amortization	118,248	105,137
Software licenses	15,626	-
Other	71,771	5,762
	\$ 1,729,782	\$ 1,547,825

CANADIAN FOODGRAINS BANK ASSOCIATION INC
Schedule of Public Policy Expenses
Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Salaries and benefits	\$ 647,231	579,235
Consultants	57,622	48,742
Travel	24,502	2,724
Workshops, meetings and events	19,864	13,186
Coalitions and policy work	28,247	32,068
Communication materials	2,318	645
Other	18,456	21,450
	\$ 798,240	\$ 698,050

CANADIAN FOODGRAINS BANK ASSOCIATION INC
Schedule of Public Engagement Expenses
Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Salaries and benefits	\$ 171,350	\$ 126,897
Communication materials	14,309	23,325
Consultants	240	-
Workshops, meetings and events	1,363	3,481
Other	2,539	2,570
	<u>\$ 189,801</u>	<u>\$ 156,273</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC
Schedule of Resource Gathering and
Communications Expenses
Year ended March 31, 2022

	2022	2021
Salaries and benefits	\$ 1,058,757	\$ 964,782
Travel and regional expenses	79,742	52,695
Communications and advertising	108,140	260,702
Consultants	31,204	44,057
Workshops, meeting and events	14,685	2,693
Postage and courier	16,959	74,567
Amortization	3,974	6,171
Equipment and repairs	17,155	3,698
Other	170,808	82,008
	\$ 1,501,424	\$ 1,491,373

CANADIAN FOODGRAINS BANK ASSOCIATION INC
Schedule of Administration Expenses
Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Directors' meetings	\$ 28,902	\$ 6,033
Salaries and benefits	1,099,583	1,054,011
Consultants	70,910	85,185
Audit and legal	35,244	44,652
Insurance	35,574	32,337
Office rent	146,238	149,232
Office supplies	19,218	21,536
Postage and courier	13,810	17,344
Telecommunications	12,338	13,541
Equipment repairs, service & licenses	72,224	56,687
Training	11,303	13,258
Travel	11,265	8,809
Amortization	54,532	55,433
Membership fees	45,453	52,765
Other	45,278	39,806
	<u>\$ 1,701,872</u>	<u>\$ 1,650,629</u>