

Financial Statements of

**CANADIAN FOODGRAINS BANK
ASSOCIATION INC.**

March 31, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of
Canadian Foodgrains Bank Association Inc.

We have audited the accompanying financial statements of Canadian Foodgrains Bank Association Inc., which comprise the statement of financial position as at March 31, 2015, the statements of operations, changes in net assets and cash flows for the year then ended, and the notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Foodgrains Bank Association Inc. as at March 31, 2015, 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.



Chartered Accountants

Winnipeg, Manitoba
June 10, 2015

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CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Operations

Year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
REVENUES		
Cash and grain donations	\$ 11,433,467	\$ 11,852,211
Transfers from members	2,637,960	3,357,833
Grain settlement adjustment	(5,603)	(17,238)
Foreign Affairs, Trade and Development Canada (DFATD)		
Regular Program	26,144,959	23,165,727
Syria Program	2,485,043	4,022,873
Foundation grants	229,022	-
Membership fees	90,000	90,000
Interest (Note 11)	449,257	452,267
Other	54,858	67,127
	<u>43,518,963</u>	<u>42,990,800</u>
EXPENSES		
Member programs		
Food assistance	26,696,730	24,211,466
Nutrition	2,124,997	2,066,547
Agriculture and livelihoods	9,726,155	12,610,622
Other	489,523	459,076
	<u>39,037,405</u>	<u>39,347,711</u>
International program management (Schedule 2)	1,414,756	1,481,784
Public policy (Schedule 3)	428,042	276,543
Public engagement (Schedule 4)	208,245	214,265
Resource gathering and communications (Schedule 5)	1,119,181	982,693
Administration (Schedule 6)	1,260,237	1,165,130
Foreign exchange gain	(27,648)	(12,008)
	<u>43,440,218</u>	<u>43,456,118</u>
OPERATING SURPLUS (DEFICIT)	\$ 78,745	\$ (465,318)


CANADIAN FOODGRAINS BANK ASSOCIATION INC.

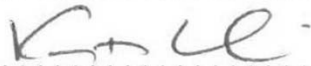
Statement of Financial Position

March 31, 2015

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT		
Cash	\$ 22,373,415	\$ 19,736,919
Short-term investments (Note 4)	13,743,157	20,783,261
Accounts receivable	130,536	298,349
Prepaid expenses	433,098	47,901
	<u>36,680,206</u>	<u>40,866,430</u>
LAND (Note 5)	807,935	807,935
INVESTMENTS (Note 4)	2,230,000	2,200,000
CAPITAL ASSETS (Note 6)	407,966	430,905
	<u>\$ 40,126,107</u>	<u>\$ 44,305,270</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 1,634,307	\$ 2,657,103
DEFERRED CONTRIBUTIONS	7,598,102	10,833,214
	<u>9,232,409</u>	<u>13,490,317</u>
COMMITMENTS (Note 8)		
NET ASSETS		
Internally restricted (Note 10)		
Member funds	17,414,483	17,276,614
Food security fund	1,573,008	1,512,692
Strategic reserve	2,851,135	2,947,638
Land reserves	807,935	807,935
	<u>22,646,561</u>	<u>22,544,879</u>
Invested in capital assets	407,966	430,905
Unrestricted	7,839,171	7,839,169
	<u>30,893,698</u>	<u>30,814,953</u>
	<u>\$ 40,126,107</u>	<u>\$ 44,305,270</u>

APPROVED BY THE BOARD

 Director

 Director

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Statement of Changes in Net Assets

Year ended March 31, 2015

Year ended March 31, 2015	Internally restricted (Note 10)				Total	Invested in Capital Assets	Unrestricted	2015 Total
	Member Funds	Food Security Fund	Strategic Reserve	Land Reserves				
Balance, beginning of year	\$ 17,276,614	\$ 1,512,692	\$ 2,947,638	\$ 807,935	\$ 22,544,879	\$ 430,905	\$ 7,839,169	\$ 30,814,953
Operating surplus (deficit)	1,878,634	-	-	-	1,878,634	(161,792)	(1,638,097)	78,745
Fund transfers:								
Member equity transfers	(1,680,449)	-	-	-	(1,680,449)	-	1,680,449	-
Investment in capital assets	-	-	-	-	-	138,853	(138,853)	-
Food security transfers	(60,316)	60,316	-	-	-	-	-	-
Strategic reserve transfers (Note 12)	-	-	(96,503)	-	(96,503)	-	96,503	-
Balance, end of year	\$ 17,414,483	\$ 1,573,008	\$ 2,851,135	\$ 807,935	\$ 22,646,561	\$ 407,966	\$ 7,839,171	\$ 30,893,698

Year Ended March 31, 2014	Internally restricted (Note 10)				Total	Invested in Capital Assets	Unrestricted	2014 Total
	Member Funds	Food Security Fund	Strategic Reserve	Land Reserves				
Balance, beginning of year	\$ 17,565,500	\$ 1,641,923	\$ 3,005,440	\$ 807,935	\$ 23,020,798	\$ 420,304	\$ 7,839,169	\$ 31,280,271
Operating surplus (deficit)	1,131,053	-	-	-	1,131,053	(130,086)	(1,466,285)	(465,318)
Fund transfers:								
Member equity transfers	(1,549,170)	-	-	-	(1,549,170)	-	1,549,170	-
Investment in capital assets	-	-	-	-	-	140,687	(140,687)	-
Food security transfers	129,231	(129,231)	-	-	-	-	-	-
Strategic reserve transfers (Note 12)	-	-	(57,802)	-	(57,802)	-	57,802	-
Balance, end of year	\$ 17,276,614	\$ 1,512,692	\$ 2,947,638	\$ 807,935	\$ 22,544,879	\$ 430,905	\$ 7,839,169	\$ 30,814,953

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

Year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
OPERATING ACTIVITIES		
Operating surplus (deficit)	\$ 78,745	\$ (465,318)
Items not affecting cash		
Amortization of capital assets	161,792	130,086
Unrealized gains on investments	(82,845)	(91,628)
Recognition of deferred contributions	(28,859,024)	(27,188,600)
	<u>(28,701,332)</u>	<u>(27,615,460)</u>
Changes in non-cash operating working capital items		
Accounts receivable	250,658	392,971
Prepaid expenses	(385,197)	35,181
Accounts payable and accrued liabilities	(1,022,796)	(1,686,284)
Deferred contributions received	25,623,912	31,621,056
	<u>(4,234,755)</u>	<u>2,747,464</u>
INVESTING ACTIVITIES		
Maturity of investments	14,317,953	28,475,429
Purchase of investments	(7,307,849)	(28,794,773)
Purchase of capital assets	(138,853)	(140,687)
	<u>6,871,251</u>	<u>(460,031)</u>
NET INCREASE IN CASH POSITION	2,636,496	2,287,433
CASH, BEGINNING OF YEAR	19,736,919	17,449,486
CASH, END OF YEAR	\$ 22,373,415	\$ 19,736,919

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2015

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 Customs 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 enhanced by a series of grant agreements from the Foreign Affairs, Trade and Development Canada ("DFATD"), the terms varying between one and five years. The current program agreement was signed in August 2011 and provides annual funding of \$25 million for five years, totaling \$125 million to March 31, 2016. In addition, project grants are arranged from time to time.

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.

Unrestricted contributions of cash and grain 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. In-kind grain donations are recorded at the approximate market value on the date received. Differences between the recorded amount of the grain donation and cash received upon settlement are recorded as grain settlement adjustments when realized.

DFATD grant revenue is recorded on an accrual basis, subject to matching terms set out in the agreements. DFATD advances received in excess of DFATD 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, 2015

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, 2015

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 programming and unrestricted 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, bankers' acceptances and term deposits. Short term investments earn interest at rates of 1.05% to 2.50% (2014: 1.35% to 1.90%) per annum and have maturity dates ranging from 23 to 256 days (2014: 21 to 312 days) after year end. Long term investments earn interest at a rate of 2.10% to 2.60% (2014: 2.10% to 2.50%) per annum and maturity dates ranging from 621 to 820 days (2014: 621 days to 986) after year end.

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, 2015

6. CAPITAL ASSETS

	<u>2015</u>			<u>2014</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Leasehold improvements	\$ 511,429	\$ 308,877	\$202,552	\$ 253,694
Equipment and computers	289,613	202,968	86,645	60,872
Offshore equipment	95,781	91,088	4,693	6,705
Furniture and fixtures	288,876	204,046	84,830	73,914
Computer software	771,996	742,750	29,246	35,720
	<u>\$ 1,957,695</u>	<u>\$1,549,729</u>	<u>\$407,966</u>	<u>\$ 430,905</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2015</u>	<u>2014</u>
Trade accounts payable	\$ 1,015,271	\$ 2,014,995
Other accounts payable and accrued liabilities	619,036	642,108
	<u>\$ 1,634,307</u>	<u>\$ 2,657,103</u>

Other accounts payable and accrued liabilities includes \$26,188 (2014 - \$29,513) of deposits held in trust for other food security agencies.

8. COMMITMENTS

The cost to complete the projects currently authorized or in progress at March 31, 2015 is estimated to be \$15,228,892 (2014 - \$13,695,640). These project costs will be funded from net assets, anticipated future donations and DFATD contributions.

- a) Under the terms of the DFATD regular program grant agreement, the Association must spend \$1 of funds raised from the public and members on eligible activities for every \$4 of DFATD funding spent on eligible activities as defined in the approved program. The Association is able to fund individual eligible projects in whatever ratio it determines, provided that the Association achieves the 4 to 1 ratio of financial contributions by the term of the grant agreement. As at March 31, 2015, the Association is required to spend \$168,953 in order to meet the 4 to 1 matching requirements (2014 – had met its matching of DFATD contributions).

CANADIAN FOODGRAINS BANK ASSOCIATION INC.

Notes to the Financial Statements

March 31, 2015

8. COMMITMENTS (continued)

- b) The Association rents premises under an operating lease that expires in 2018. In 2015, the Association signed an agreement for the lease of additional space in the current premises, resulting in an additional cost of \$811 per month, commencing on June 1, 2015. The future lease payments aggregate \$217,409 (2014 - \$255,780) and include the following amounts payable over the next three years:

2016	\$ 70,055
2017	73,677
2018	73,677

The lease also includes an annual estimated operating cost commitment of \$69,239 per year.

9. CREDIT FACILITY

The Association has access to a revolving line of credit with a maximum availability of \$4,900,000 secured by a general security agreement and bearing interest at prime. As at March 31, 2015, 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.

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 \$22,646,561 which are restricted as follows:

- a) Member funds may be used only upon the direction of member agencies.
- b) The food security fund may be used under the current regular DFATD grant agreement to fund agriculture and livelihood activities in contexts where DFATD funded food assistance and nutrition activities are or have been undertaken. These funds may also be used to fund eligible food assistance and nutrition activities. The policy 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.
- c) 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.
- d) 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, 2015

11. INTEREST REVENUE

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

	<u>2015</u>	<u>2014</u>
Unrestricted net assets	\$ 449,257	\$ 452,267
DFATD allocation	57,309	121,055
Foundation allocation	4,363	-
	<u>\$ 510,929</u>	<u>\$ 573,322</u>

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

12. TRANSFERS TO AND FROM THE STRATEGIC RESERVE

In 2013-14, the Board elected to fund the program, now known as the grant development program, from the strategic reserve for the foreseeable future. During the year ended March 31, 2015, transfers from the strategic reserve to fund the grant development program totaled \$96,503 (2014 - \$57,802).

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Members
Year ended March 31, 2015

	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	World Relief Canada
Revenue												
Cash and grain donations	\$ 3,133,643	\$ 236,941	\$ 189,386	\$ 891,705	\$ 438,316	\$ 381,136	\$ 1,090,333	\$ 87,248	\$ 181,493	\$ 266,173	\$ 116,838	\$ 203,539
Transfers from members	295,498	130,000	47,000	850,000	58,267	130,000	66,953	60,000	7,470	168,177	589,800	64,295
DFATD												
Regular Program	8,891,972	733,372	570,675	5,313,308	1,239,140	757,208	(161,009)	495,839	(51,568)	1,067,161	2,880,505	1,110,903
Syria Program	1,476,282	-	-	187,373	454,435	-	-	-	-	-	-	-
Foundation grant	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	13,797,395	1,100,313	807,061	7,242,386	2,190,158	1,268,344	996,277	643,087	137,395	1,501,511	3,587,143	1,378,737
Expenses												
Programs	15,543,714	1,277,586	1,060,672	7,588,984	2,037,224	1,081,020	(94,281)	494,168	96,651	1,316,048	3,828,756	2,468,301
Operating	-	-	-	-	-	-	-	-	-	-	-	-
Other	185,055	18,806	18,556	83,690	19,575	11,757	17,287	9,337	3,596	14,433	49,313	38,757
	15,728,769	1,296,392	1,079,228	7,672,674	2,056,799	1,092,777	(76,994)	503,505	100,247	1,330,481	3,878,069	2,507,058
Operating surplus (deficit)	(1,931,374)	(196,079)	(272,167)	(430,288)	133,359	175,567	1,073,271	139,582	37,148	171,030	(290,926)	(1,128,321)
Net assets, beginning of year	3,743,431	699,355	367,413	1,586,577	1,482,151	267,570	1,518,718	270,796	113,743	379,731	963,759	1,123,702
Member equity transfers	2,166,663	(126,443)	243,950	670,862	(108,000)	70,083	(1,584,107)	76,724	104,703	(128,162)	172,592	1,055,683
Investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Food Security Account	(1,885,700)	(127,504)	(114,659)	(1,036,010)	(285,594)	(175,660)	75,655	(172,971)	44,740	(244,401)	(564,060)	(236,601)
Transfer from Food Security Account	1,728,566	320,808	110,742	753,547	540,427	208,199	11,041	167,685	-3,547	146,134	848,933	142,995
Strategic reserve transfers (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of year	\$ 3,821,586	\$ 570,137	\$ 335,279	\$ 1,544,688	\$ 1,762,343	\$ 545,759	\$ 1,094,578	\$ 481,816	\$ 296,787	\$ 324,332	\$ 1,130,298	\$ 957,458

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Operations by Members
Year ended March 31, 2015

	The Salvation Army	Primate's World Relief & Development Fund	Canadian Catholic Organization for Development and Peace	Climate Fund	General Fund	Member Subtotal	Food Security	Strategic Reserve	Land Reserves	Invested in Capital Assets	Unrestricted Operating	Total
Revenue												
Cash and grain donations	\$ 46,864	\$ 76,797	\$ 295,363	\$ 7,950	\$ 3,784,139	\$ 11,427,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,427,864
Transfers from members	150,500	10,000	10,000	-	-	2,637,960	-	-	-	-	-	2,637,960
DFATD												
Regular Program	-	336,953	1,201,450	-	-	24,385,909	-	-	-	-	1,759,050	26,144,959
Syria Program	-	-	291,358	-	-	2,409,448	-	-	-	-	75,595	2,485,043
Foundation grant	-	-	-	-	-	-	-	-	-	-	229,022	229,022
Interest (Note 11)	-	-	-	-	-	-	-	-	-	-	449,257	449,257
Other	-	-	-	-	54,858	54,858	-	-	-	-	90,000	144,858
	197,364	423,750	1,798,171	7,950	3,838,997	40,916,039	-	-	-	-	2,602,924	43,518,963
Expenses												
Programs	-	336,953	1,512,086	-	-	38,547,882	-	-	-	-	200,684	38,748,566
Operating	-	-	-	-	-	-	-	-	-	161,792	4,067,985	4,229,777
Other	-	7,779	11,582	-	-	489,523	-	-	-	-	-27,648	461,875
	-	344,732	1,523,668	-	-	39,037,405	-	-	-	161,792	4,241,021	43,440,218
Operating surplus (deficit)	197,364	79,018	274,503	7,950	3,838,997	1,878,634	-	-	-	(161,792)	(1,638,097)	78,745
Net assets, beginning of year	160,148	212,866	635,130	24,030	3,727,496	17,276,614	1,512,692	2,947,638	807,935	430,905	7,839,169	30,814,953
Member equity transfers	(165,001)	(19,283)	138,901	(9,265)	(4,240,349)	(1,680,449)	-	-	-	-	1,680,449	-
Investment in capital assets	-	-	-	-	-	-	-	-	-	138,853	(138,853)	-
Transfer to Food Security Account	-	(76,161)	(256,705)	-	-	(5,055,631)	5,055,631	-	-	-	-	-
Transfer from Food Security Account	-	-	19,785	-	-	4,995,315	(4,995,315)	-	-	-	-	-
Strategic reserve transfers (Note 12)	-	-	-	-	-	-	-	(96,503)	-	-	96,503	-
Net assets, end of year	\$ 192,511	\$ 196,440	\$ 811,614	\$ 22,715	\$ 3,326,144	\$ 17,414,483	\$ 1,573,008	\$ 2,851,135	\$ 807,935	\$ 407,966	\$ 7,839,171	\$ 30,893,698

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of International Program
Management Expenses
Year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Salaries and benefits	\$ 1,054,923	\$ 1,020,874
Field offices	41,802	65,639
Consultants	46,103	62,640
Travel and delegations	120,951	127,029
Project financial reviews	66,978	42,084
Workshops and seminars	16,102	102,435
Program evaluation	24,405	38,306
Amortization	2,011	2,874
Other	41,481	19,903
	\$ 1,414,756	\$ 1,481,784

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Policy Expenses
Year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Salaries and benefits	\$ 237,324	\$ 196,236
Consultants	41,017	20,035
Travel	58,364	31,406
Workshops and seminars	9,513	69
Coalitions and policy work	62,959	28,014
Materials	15,006	-
Other	3,859	783
	<u>\$ 428,042</u>	<u>\$ 276,543</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Public Engagement Expenses
Year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Salaries and benefits	\$ 145,326	\$ 142,104
Materials development and printing	27,478	20,450
People to people program	3,426	7,903
Study tours	19,825	34,134
Workshops and seminars	5,393	1,803
Travel	4,860	6,258
Other	1,937	1,613
	<u>\$ 208,245</u>	<u>\$ 214,265</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Resource Gathering and
Communications Expenses
Year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Salaries and benefits	\$ 630,081	\$ 546,270
Travel and coordinator expenses	176,175	133,087
Communications and advertising	177,318	182,296
Consultants	14,186	24,897
Tours	11,649	-
Workshops and seminars	10,866	15,241
Postage and courier	45,775	54,358
Amortization	23,406	3,806
Other	29,725	22,738
	<u>\$ 1,119,181</u>	<u>\$ 982,693</u>

CANADIAN FOODGRAINS BANK ASSOCIATION INC.
Schedule of Administration Expenses
Year Ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Board meetings	\$ 110,011	\$ 94,844
Salaries and benefits	644,872	573,712
Consultants	200	3,174
Audit and legal	44,919	42,130
Insurance	30,553	29,980
Office rent	113,448	106,862
Office supplies	37,049	34,473
Postage and courier	19,318	18,188
Telecommunications	17,147	14,684
Equipment repairs and service	34,041	49,339
Training	12,827	20,253
Membership fees	1,225	1,175
Travel	18,447	20,472
Amortization	136,256	123,407
Other	39,924	32,437
	<u>\$ 1,260,237</u>	<u>\$ 1,165,130</u>