



**Financial Statements**  
**Year Ended December 31, 2023**

CANOLA COUNCIL OF CANADA  
Index to Financial Statements  
Year Ended December 31, 2023

---

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6



---

## INDEPENDENT AUDITOR'S REPORT

---

To the Board of Directors of Canola Council of Canada

### *Opinion*

We have audited the financial statements of Canola Council of Canada (the "organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, and the results of its operations and 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. 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 organization in accordance with 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 generally accepted auditing standards 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 generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

*(continues)*

Independent Auditor's Report to the Board of Directors of Canola Council of Canada *(continued)*

- 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 organization'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 organization'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 organization 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.



Winnipeg, MB  
February 15, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

CANOLA COUNCIL OF CANADA



Statement of Financial Position

December 31, 2023

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents (Note 4)	\$ 6,535,752	\$ 9,986,506
Accounts receivable	1,079,953	638,360
Prepaid expenses	238,907	233,350
	7,854,612	10,858,216
CAPITAL ASSETS (Note 5)	211,767	356,472
LONG TERM INVESTMENTS (Note 6)	2,893,550	2,965,880
	<b>\$ 10,959,929</b>	<b>\$ 14,180,568</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Notes 7, 12)	\$ 4,408,398	\$ 7,417,131
Wages and salaries payable	450,514	436,177
Deferred administered project funds	127,829	127,153
Deferred revenue (Notes 10, 11)	92,167	628,398
	5,078,908	8,608,859
DEFERRED LEASEHOLD IMPROVEMENT ALLOWANCE (Note 8)	-	21,031
	5,078,908	8,629,890
<b>NET ASSETS</b>		
Invested in Capital Assets	211,767	335,441
Unrestricted	5,669,254	5,215,237
	5,881,021	5,550,678
	<b>\$ 10,959,929</b>	<b>\$ 14,180,568</b>

LEASE COMMITMENTS (Note 13)

ON BEHALF OF THE BOARD

 Director  
 Director

**CANOLA COUNCIL OF CANADA**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2023**

	Budget (Unaudited) 2023	Total 2023	Total 2022
<b>REVENUES</b>			
Grain companies assessment	\$2,011,595	\$2,011,598	\$1,298,500
Provincial grower groups assessment	2,575,000	2,575,000	1,802,500
Life Science companies contributions	750,000	750,000	750,000
Investment interest	50,000	327,175	115,711
Memberships	28,500	24,625	26,875
Corporate sponsors	217,875	236,493	78,943
Annual convention	109,900	107,150	-
Service fees	148,700	125,334	161,037
Producer agronomy funding	492,300	492,281	474,910
Brand maintenance	869,375	239,167	741,754
Market access	140,000	124,012	137,098
Research	1,065,100	781,650	713,877
Research and knowledge transfer	1,251,050	351,771	1,583,648
On Farm Climate Action Fund	7,147,750	3,258,609	606,748
Retrain Manitoba funding	1,650	1,667	2,033
Coordinated programs	1,989,625	1,860,921	1,943,338
Leasehold improvement allowance	21,050	21,031	21,031
	<b>18,869,470</b>	<b>13,288,484</b>	<b>10,458,003</b>
<b>EXPENSES</b>			
Salaries	3,218,400	2,974,581	3,050,249
Research	2,707,300	1,270,396	2,807,952
On Farm Climate Action Fund	7,147,750	3,258,609	606,748
Agronomy specialists - operating costs	437,125	401,507	358,959
Consulting fees	247,000	127,222	373,793
Research and knowledge transfer	143,675	146,699	177,676
Market access	1,209,150	862,934	818,016
Annual convention	189,075	182,024	1,759
Website maintenance	21,250	19,971	16,806
Member communications	107,000	94,145	90,320
Board of directors meetings and expenses	94,850	86,353	74,691
Utilization	937,375	739,729	685,154
Travel	206,350	219,102	132,915
Overhead	397,950	379,975	384,591
Administration	111,900	94,906	89,678
Memberships and subscriptions	234,000	230,398	208,338
Sponsorships	4,500	8,669	13,911
Coordinated programs	1,989,625	1,860,921	1,943,338
	<b>19,404,275</b>	<b>12,958,141</b>	<b>11,834,893</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (534,805)</b>	<b>\$ 330,343</b>	<b>\$(1,376,891)</b>

CANOLA COUNCIL OF CANADA  
Statement of Changes in Net Assets  
Year Ended December 31, 2023

	Invested in Capital Assets	Unrestricted	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 335,441</b>	<b>\$ 5,215,237</b>	<b>\$ 5,550,678</b>	<b>\$ 6,927,569</b>
Excess (deficiency) of revenues over expenses	-	330,343	330,343	(1,376,891)
Amortization of capital assets	(164,815)	164,815	-	-
Amortization of deferred leasehold improvement allowance	21,031	(21,031)	-	-
Purchase of capital assets (net)	20,110	(20,110)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 211,767</b>	<b>\$ 5,669,254</b>	<b>\$ 5,881,021</b>	<b>\$ 5,550,678</b>

**CANOLA COUNCIL OF CANADA**  
**Statement of Cash Flows**  
**Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 330,343	\$ (1,376,891)
Items not affecting cash:		
Amortization	164,815	176,543
Gain on disposal of capital assets	-	(32,485)
Deferred leasehold improvement allowance	(21,031)	(21,031)
	474,127	(1,253,864)
<b>Changes in non-cash working capital</b>	<b>(3,977,101)</b>	<b>4,352,479</b>
<b>Cash flow from (used by) operating activities</b>	<b>(3,502,974)</b>	<b>3,098,615</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(20,110)	(169,007)
Proceeds on disposal of capital assets	-	56,485
Net proceeds (purchase) of long term investments	72,330	(2,965,880)
<b>Cash flow from (used by) investing activities</b>	<b>52,220</b>	<b>(3,078,402)</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>(3,450,754)</b>	<b>20,213</b>
Cash and cash equivalents - beginning of year	9,986,506	9,966,293
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 6,535,752</b>	<b>\$ 9,986,506</b>
<b>CASH AND CASH EQUIVALENTS CONSIST OF:</b>		
Cash	\$ 4,809,469	\$ 8,448,348
Guaranteed Investment Certificates and Mutual Funds	1,726,283	1,538,158
	<b>\$ 6,535,752</b>	<b>\$ 9,986,506</b>