



**Financial Statements**  
**Year Ended December 31, 2024**

	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, 2024, 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, 2024, 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.

The image shows a handwritten signature in black ink that reads "Lazer Grant LLP". The signature is written in a cursive, flowing style.

Winnipeg, MB  
February 14, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

**CANOLA COUNCIL OF CANADA**

**Statement of Financial Position**

**December 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 5,471,984	\$ 5,778,749
Guaranteed investment certificates (Note 4)	741,191	757,003
Accounts receivable	421,249	1,079,953
Prepaid expenses	248,014	238,907
	<b>6,882,438</b>	7,854,612
CAPITAL ASSETS (Note 5)	119,512	211,767
LONG TERM INVESTMENTS (Note 6)	2,217,032	2,893,550
	<b>\$ 9,218,982</b>	<b>\$ 10,959,929</b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT</b>		
Accounts payable and accrued liabilities (Notes 7, 11)	\$ 1,568,312	\$ 4,408,445
Wages and salaries payable	448,397	450,514
Deferred administered project funds	128,587	127,829
Deferred revenue (Notes 9, 10)	1,198,951	92,167
	<b>3,344,247</b>	5,078,955

<b>NET ASSETS</b>		
Invested in Capital Assets	119,512	211,767
Unrestricted	5,755,272	5,669,254
	<b>5,874,784</b>	5,881,021
	<b>\$ 9,219,031</b>	<b>\$ 10,959,976</b>

LEASE COMMITMENTS (Note 12)

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

**CANOLA COUNCIL OF CANADA**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2024**

	Budget (Unaudited) 2024	Total 2024	Total 2023
<b>REVENUES</b>			
Grain companies' assessment	\$1,823,300	\$1,823,302	\$2,011,598
Provincial grower groups' assessment	2,333,967	2,333,967	2,575,000
Life science companies' assessment	684,328	684,328	750,000
Investment interest	160,000	394,639	327,175
Affiliate memberships	25,500	19,688	24,625
Corporate sponsors	223,200	203,418	236,493
Annual convention	108,400	95,466	107,150
Service fees	176,800	122,429	125,334
Grower agronomy Funding	333,750	331,430	492,281
Research	682,350	404,095	239,167
Research & knowledge transfer	160,000	186,015	124,012
Federal funding AMP	1,192,525	863,475	781,650
Federal funding - Research Cluster	1,335,600	1,683,790	351,771
Federal funding - On Farm Climate Action Fund	6,402,950	7,116,662	3,258,609
Provincial funding	1,650	1,667	1,667
Coordinated programs	2,138,525	1,755,590	1,860,921
Leasehold improvement allowance	-	-	21,031
	<b>17,782,845</b>	<b>18,019,961</b>	<b>13,288,484</b>
<b>EXPENSES</b>			
Salaries	3,351,600	2,927,127	2,974,581
Research Cluster	2,653,050	2,553,031	1,270,396
On Farm Climate Action Fund	6,402,950	7,116,662	3,258,609
Agronomy specialists - operating costs	409,950	341,575	401,507
Consulting fees	313,950	223,184	127,222
Research and knowledge transfer	160,000	166,717	146,699
Market Access	1,358,450	924,420	862,934
Annual convention	170,725	161,834	182,024
Website maintenance	28,750	19,943	19,971
Member communications	107,500	98,187	94,145
Board of Directors' meetings and expenditures	61,800	35,606	86,353
Utilization	1,083,500	804,583	739,729
Travel	229,050	128,882	219,102
Overhead	321,650	417,436	379,975
Administration	102,975	98,447	94,906
Memberships & subscriptions	230,900	244,655	230,398
Sponsorships	16,050	8,320	8,669
Coordinated programs	2,138,525	1,755,590	1,860,921
	<b>19,141,375</b>	<b>18,026,199</b>	<b>12,958,140</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (1,358,530)</b>	<b>\$ (6,237)</b>	<b>\$ 330,343</b>

**CANOLA COUNCIL OF CANADA**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2024**

	Invested in Capital Assets	Unrestricted	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 211,767	\$ 5,669,254	<b>\$ 5,881,021</b>	\$ 5,550,678
Excess (deficiency) of revenues over expenses	-	(6,237)	<b>(6,237)</b>	330,343
Amortization of capital assets	(125,473)	125,473	-	-
Purchase of capital assets (net)	33,218	(33,218)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 119,512</b>	<b>\$ 5,755,272</b>	<b>\$ 5,874,784</b>	<b>\$ 5,881,021</b>

## CANOLA COUNCIL OF CANADA

## Statement of Cash Flows

Year Ended December 31, 2024

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (6,237)	\$ 330,343
Items not affecting cash:		
Amortization	125,473	164,815
Deferred leasehold improvement allowance	-	(21,031)
	<b>119,236</b>	<b>474,127</b>
Changes in non-cash working capital:		
Accounts receivable	658,704	(441,593)
Accounts payable and accrued liabilities	(2,840,135)	(3,008,733)
Prepaid expenses	(9,107)	(5,557)
Wages and salaries payable	(2,117)	14,337
Deferred administered project funds	758	676
Deferred revenue	1,106,784	(536,231)
	<b>(1,085,113)</b>	<b>(3,977,101)</b>
Cash flow used by operating activities	<b>(965,877)</b>	<b>(3,502,974)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(33,218)	(20,110)
Net proceeds (purchase) of short-term investments	15,812	(757,003)
Net proceeds (purchase) of long term investments	676,518	72,330
Cash flow from (used by) investing activities	<b>659,112</b>	<b>(704,783)</b>
<b>DECREASE IN CASH</b>	<b>(306,765)</b>	<b>(4,207,757)</b>
Cash and cash equivalents - beginning of year	5,778,749	9,986,506
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 5,471,984</b>	<b>\$ 5,778,749</b>
<b>CASH AND CASH EQUIVALENTS CONSIST OF:</b>		
Cash	\$ 3,670,531	\$ 4,809,469
Guaranteed Investment Certificates and Mutual Funds	1,801,453	969,280
	<b>\$ 5,471,984</b>	<b>\$ 5,778,749</b>