

**MANITOBA FLAX GROWERS ASSOCIATION**

**Financial Statements**

**Year Ended July 31, 2011**

*(Unaudited - See Notice To Reader)*

**MANITOBA FLAX GROWERS ASSOCIATION**

**Index to Financial Statements**

**Year Ended July 31, 2011**

*(Unaudited - See Notice To Reader)*

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**NOTICE TO READER**

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On the basis of information provided by management, we have compiled the statement of financial position of Manitoba Flax Growers Association as at July 31, 2011 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

*Lazer Grant LLP*

Winnipeg, MB  
February 29, 2012

CHARTERED ACCOUNTANTS

MANITOBA FLAX GROWERS ASSOCIATION

Statement of Financial Position

July 31, 2011

(Unaudited - See Notice To Reader)

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**ASSETS**

CURRENT

Cash	\$	378,076
Producer levies receivable		39,037

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417,113

CAPITAL ASSETS

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1,592

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\$ 418,705

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**LIABILITIES AND NET ASSETS**

CURRENT

Accounts payable and accrued liabilities	\$	32,427
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NET ASSETS

Unrestricted		384,686
Invested in capital assets		1,592

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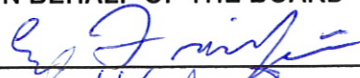
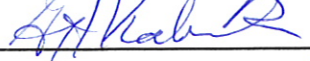
386,278

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\$ 418,705

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ON BEHALF OF THE BOARD

	Director
	Director

MANITOBA FLAX GROWERS ASSOCIATION

Statement of Revenues and Expenditures

Year Ended July 31, 2011

(Unaudited - See Notice To Reader)

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**REVENUES**

Producer levies	\$	267,380
Interest and miscellaneous income		4,971
Levy refunds		(14,795)
Surplus levy refunds		(29,791)
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		227,765

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**EXPENSES**

Administration		24,816
Advertising and promotion		1,560
Amortization		281
Annual meeting		1,885
Board remuneration		7,650
Courses		1,890
Funded projects		125,000
Insurance		1,260
Office		3,098
Travel		13,718
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		181,158

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**EXCESS OF REVENUES OVER EXPENSES** **\$ 46,607**

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**MANITOBA FLAX GROWERS ASSOCIATION****Statement of Changes in Net Assets****Year Ended July 31, 2011***(Unaudited - See Notice To Reader)*

	Unrestricted	Invested in capital assets	2011
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 339,671	\$ -	\$ 339,671
Excess of revenues over expenses	46,607	-	46,607
Purchase of capital assets	(1,872)	1,872	-
Amortization	280	(280)	-
<b>NET ASSETS - END OF YEAR</b>	\$ 384,686	\$ 1,592	\$ 386,278