

MANITOBA FLAX GROWERS ASSOCIATION

Financial Statements

Year Ended July 31, 2013

(Unaudited - See Notice To Reader)

MANITOBA FLAX GROWERS ASSOCIATION

Index to Financial Statements

Year Ended July 31, 2013

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4

NOTICE TO READER

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, 2013 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
October 31, 2013

CHARTERED ACCOUNTANTS

MANITOBA FLAX GROWERS ASSOCIATION

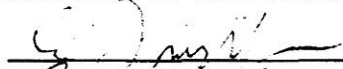
Statement of Financial Position

July 31, 2013


(Unaudited - See Notice To Reader)

	2013	2012
ASSETS		
CURRENT		
Cash	\$ 307,062	\$ 332,158
Producer levies receivable	28,501	24,375
Prepaid expenses	-	1,535
	335,563	358,068
CAPITAL ASSETS	780	1,114
	\$ 336,343	\$ 359,182
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,779	\$ 6,115
NET ASSETS		
Unrestricted	331,784	351,953
Invested in capital assets	780	1,114
	332,564	353,067
	\$ 336,343	\$ 359,182

ON BEHALF OF THE BOARD



Director



Director

MANITOBA FLAX GROWERS ASSOCIATION

Statement of Revenues and Expenditures

Year Ended July 31, 2013

(Unaudited - See Notice To Reader)

	2013	2012
REVENUE		
Producer levies	\$ 163,758	\$ 132,835
Interest and miscellaneous income	4,296	6,162
Levy refunds	(7,578)	(3,723)
	160,476	135,274
EXPENSES		
Administration	14,147	10,443
Advertising and promotion	13,043	5,555
Amortization	334	478
Annual meeting	4,379	633
Board expenses	5,975	1,960
Board remuneration	5,100	6,350
Courses	100	1,995
Funded projects	96,650	95,000
Insurance	1,402	1,280
Newsletter	3,327	1,749
Office	3,925	9,649
Professional fees	11,432	3,938
Rent	12,000	15,450
Travel	9,165	14,005
	180,979	168,485
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (20,503)	\$ (33,211)

MANITOBA FLAX GROWERS ASSOCIATION

Statement of Changes in Net Assets

Year Ended July 31, 2013

(Unaudited - See Notice To Reader)

	Unrestricted	Invested in capital assets	2013	2012
NET ASSETS - BEGINNING OF YEAR	\$ 351,953	\$ 1,114	\$ 353,067	\$ 386,278
Deficiency of revenue over expenses	(20,503)	-	(20,503)	(33,211)
Amortization	334	(334)	-	-
NET ASSETS - END OF YEAR	\$ 331,784	\$ 780	\$ 332,564	\$ 353,067