

**Manitoba Flax Growers
Association Inc.**

Financial Statements
(Unaudited - See Notice to Reader)
July 31, 2016



October 17, 2016

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, 2016 and the statements of revenue and expenses 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 financial statements may not be appropriate for their purposes.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Manitoba Flax Growers Association Inc.

Statement of Financial Position


(Unaudited - See Notice to Reader)

As at July 31, 2016

	2016 \$	2015 \$
Assets		
Current assets		
Cash	211,925	268,906
Producer levies receivable	22,163	21,777
	<u>234,088</u>	<u>290,683</u>
Capital assets	267	382
	<u>234,355</u>	<u>291,065</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	<u>2,332</u>	<u>2,716</u>
Net Assets		
Unrestricted	231,756	287,967
Invested in capital assets	267	382
	<u>232,023</u>	<u>288,349</u>
	<u>234,355</u>	<u>291,065</u>

Approved by the Board of Directors

 Director

 Director

The accompanying notes are an integral part of these financial statements.

Manitoba Flax Growers Association Inc.

Statement of Revenue and Expenses

(Unaudited - See Notice to Reader)

For the year ended July 31, 2016

	2016	2015
	\$	\$
Revenue		
Producer levies	112,939	118,039
Interest and miscellaneous income	2,984	3,619
Levy refunds	(7,106)	(6,594)
Funded projects revenue (note 1)	13,404	-
	<hr/>	<hr/>
	122,221	115,064
Expenses		
Administration	20,061	21,106
Amortization	115	164
Annual meeting	2,280	6,079
Board meeting and registration fees	4,189	2,672
Board remuneration	8,000	4,982
Board travel	17,856	7,323
Funded projects expenses (note 1)	81,857	52,625
Insurance	1,899	1,501
Newsletter	3,441	1,790
Office	4,369	4,043
Professional fees	3,994	4,891
Promotion and communications	18,486	14,004
Rental	12,000	12,000
	<hr/>	<hr/>
	178,547	133,180
Deficiency of revenue over expenses	<hr/> (56,326)	<hr/> (18,116)

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Manitoba Flax Growers Association Inc.

Statement of Changes in Net Assets

(Unaudited - See Notice to Reader)

For the year ended July 31, 2016

	2016	2015
	\$	\$
Net assets - Beginning of year	287,967	305,919
Loss for the year	(56,326)	(18,116)
General reserve	267	382
Other items affecting retained earnings	115	164
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Retained earnings - End of year	232,023	288,349

The accompanying notes are an integral part of these financial statements.

Manitoba Flax Growers Association Inc.

Notes to Financial Statements

(Unaudited - See Notice to Reader)

July 31, 2016

1 Funded projects

	2016	2015
	\$	\$
Revenue		
Growing Vision Program	9,948	-
Growing Competitiveness Program - Agri-Extension	3,456	-
	<hr/> 13,404	<hr/> -
Expenses		
Agri-Innovation Program (AIP)	50,000	50,000
Minor Use Registration Program	-	2,625
Growing Vision Program	12,606	-
Growing Competitiveness Program - Agri-Extension	8,262	-
Agronomist	10,000	-
Manitoba Weed Surveys	332	-
Iron Induced Chlorosis (IDC) Trial	657	-
	<hr/> 81,857	<hr/> 52,625

2 Comparative figures

Certain of the prior year's figures have been reclassified to conform with the current year's financial statement presentation.