



SaskCanola

22/23 annual report



Your Canola Organizations

SaskCanola is an integral part of a strategic network of organizations that work together to advance the canola industry.



Role

The CCC leads industry strategies in market access and trade; canola production and innovation, including national research coordination; and targeted promotion to export markets.

Funding & Governance

Alberta Canola, SaskCanola and Manitoba Canola together provide 50% of CCC's core funding. The other 50% comes from processors, exporters and life science companies.



Dean Roberts represents SaskCanola on the CCC Board

canolacouncil.org



Role

SaskCanola provides value to canola producers through investments in research, advocacy and market development with a vision to grow producer prosperity.

Funding & Governance

SaskCanola is funded by a levy on Saskatchewan produced canola collected at the point of sale.



8 farmer-elected directors govern SaskCanola

saskcanola.com



Role

The CCGA enhances competitiveness of canola growers by conducting in-depth policy analysis and advocating for policy changes that impact farm profitability. The CCGA also administers the Advanced Payments Program.

Funding & Governance

CCGA operates using funds generated from its core business operations. SaskCanola pays a modest annual membership fee.



Dean Roberts, Jon Fehr, and Codie Nagy represent SaskCanola on the CCGA Board

ccga.ca



State of the Industry Report

As our 2022-23 fiscal year came to a close, the canola crop in Saskatchewan was quite variable across the province. Some regions experienced drought-like conditions, while others had ideal growing conditions.

This past year has resulted in a lot of changes on the board. It has brought new ideas and required a lot of transfer of knowledge to pass along the organizational history of SaskCanola. We have had an opportunity to reflect on the legacy of the commission and the purpose of the levy. Everyone overwhelmingly agrees that the investment of the levy into research activities to further develop the crop is critical to farmers' continued success. We also have been discussing what kinds of programs will ensure that the results of our practical research get directly into the hands of farmers to implement in your farm businesses as you see fit. Other research investments will guide the seed developers in terms of prioritizing the future needs of farmers in terms of canola variety development.

We continue to invest in market development activities and we have officially launched a new brand campaign titled Hello Canola, where we are re-introducing canola to Canadians. By partnering with Alberta Canola and Manitoba Canola Growers, we are able to share resources and execute on a more traditional marketing campaign than we have in the past. It is also a campaign that goes beyond the food connection that consumers have with agriculture. We are taking the opportunity to personify canola and help Canadians understand how important the crop is to our country.

SaskCanola continues to place a high priority on working with fellow crop commissions and national organizations to

advance concerns of growers as it relates to government policy and regulation. SaskCrops has been a successful avenue for us to collaborate and coordinate with our provincial counterparts and ensure that issues that are somewhat unique to Saskatchewan are well represented. Our partners at Canola Council and Canadian Canola Growers Association are at the forefront of federal regulatory and policy issues that are more common to the canola industry and canola growers across the country. We are able to effectively voice concerns of Saskatchewan farmers through board appointments to these organizations and with the strong working relationships we have at a staff level.

A big agenda item for our board and our team this year has been our partnership with SaskFlax and shared administrative services with SaskBarley. SaskCanola is committed to ensuring that farmer dollars are used in the most efficient way possible. The benefit of shared working arrangements makes it possible to have the very best people working on our teams towards a common goal of developing the crops that Saskatchewan farmers grow. So far it has been a big success and we look forward to any synergies that present in the future as well.

As we move into the fall and winter, we invite you to engage and attend one of our planned events throughout the province; including our AGM, where our proposed amalgamation with SaskFlax will be formally voted on. We also always encourage you reach out to the office if you have ideas you would like to share or any questions about our activities.



Keith Fournier
Board Chair, SaskCanola



Tracy Broughton
Executive Director, SaskCanola

Vision

growing producer
prosperity

Mission

to provide value to canola producers through research, advocacy
and market development

Board of Directors

SaskCanola's Board of Directors ensures that the organization is prudently managing the investment of 17,000 levy-paying canola farmers in Saskatchewan.



Keith Fournier, Chair
Lone Rock SK



Dean Roberts, Vice-Chair
Coleville SK



David Altrogge, Director
St Benedict SK



Anthony Eliason, Director
Outlook SK



Jon Fehr, Director
Herschel SK



Codie Nagy, Director
Ogema SK



Margaret Rigetti, Director
Langbank SK



Ed Schafer, Director
Makwa, SK

In a few decades, canola has become one of the world's most important oilseeds and one of Canada's leading crops. **Today canola is a true "made-in-Canada" success story and the foundation of a thriving, sustainable industry.**



Research

SaskCanola invests in research on behalf of farmers to advance the canola industry and solve issues related to canola production. We collaborate with partners at provincial and national levels to share project costs, knowledge, and expertise to make efficient use of levy dollars. Joint participation on shared objectives means levy funds generate more and better results that have a broader impact for the entire industry.

This Year



\$2.6M

in payments to support **72** new and existing research projects



\$1.8M

committed to fund **19** new canola research projects



\$72K

invested in **4** graduate student scholarships



\$20K

sponsorship to support the work of **8 Agri-ARM** sites in the province



8

farmers participated in SaskCanola's on-farm research trial programs' pilot year



3

sponsorships of research-oriented conferences: **Canola Week, Soils & Crops Workshop** and **Top Crop Summit**



2.72

SaskCanola's research funding leveraging ratio

Cumulative Achievements

484 SaskCanola-funded research projects since 1991

360+ SaskCanola-funded research project results available at saskcanola.com



Opportunities For Engagement

SaskCanola works strategically with the canola network to provide Saskatchewan canola growers with the resources and tools needed to optimize canola production and profitability on their individual farms.



ONLINE

- **SaskCanola.com** houses all of our achievements, resources, and news – and then we broadcast information on other channels.
- **Twitter:** SaskCanola tweets relevant and timely content 1-2x per day to 5,500+ followers. Join our following on X!
- **LinkedIn:** SaskCanola just launched its LinkedIn page in August. Give our new page a follow!

E-NEWSLETTERS

- SaskCanola contributes content to the weekly (during the growing season) issues of Canola Watch – a canola agronomy-focused e-newsletter sent to Prairie farmer subscribers.
- SaskCanola distributes a monthly e-newsletter to share achievements of the Commission.

MAGAZINE

All Saskatchewan canola farmers receive 5 issues of Canola Digest to their mailboxes per year. The publication covers a range of topics from research and agronomy to the latest developments in the canola industry.

canoladigest.ca

DISEASE TESTING PROGRAM

SaskCanola ensures farmers have the tools they need to detect the most devastating canola diseases on their farm by offering free disease tests for clubroot, blackleg, and verticillium stripe.

saskcanola.com/disease-testing-programs

MARKET REPORTS

SaskCanola invests in market analyst Marlene Boersch who provides a weekly update on domestic and global influences on canola market prices.

saskcanola.com/market-outlook

LEARN TO LEAD

SaskCanola invests in building leadership capacity for Saskatchewan agriculture by hosting an annual leadership workshop that empowers personal and professional development. Currently, there are alumni on 7 Sask commodity association boards!

saskcanola.com/leadership

SPONSORSHIPS

SaskCanola supports the Canadian agriculture industry by sponsoring initiatives (BeGrainSafe program, Canadian Agronomist and Sprayers 101) and events (Ag in Motion and Crop Diagnostic School) that provide value to growers and agronomists.

saskcanola.com/sponsorships

UPCOMING MEETINGS

Farmers are invited to attend:

SaskCanola's Annual General Meeting

January 9, 2024 – Saskatoon

*Formal vote on proposed amalgamation with SaskFlax will take place

Top Notch Farming extension meetings

February 6, 2024 – Spiritwood

February 7, 2024 – St. Walburg

February 8, 2024 – Unity

February 13, 2024 – Melfort

saskcanola.com/events

ON-FARM RESEARCH TRIALS

SaskCanola is currently seeking farmers who would like to participate in our 2024 Top Notch Farming Trials. This program, launched in 2023, is SaskCanola's new on-farm, field scale research program. If you are interested in participating or have a suggestion for a trial you would like to see, please contact SaskCanola.

saskcanola.com/on-farm-field-scale-research

RESEARCH PRIORITIES

SaskCanola is continually open to input from farmers on research priorities so that investments and results continue to provide maximum value on-farm. If you have a concept for a research project in mind, please contact SaskCanola.

www.saskcanola.com/saskcanola-staff

Advocacy

SaskCanola represents farmers' best interests on key provincial and national policy initiatives.

SaskCanola works with a strategic network of partners on various policy issues – including the Sask Crop Commissions, the Agricultural Producers Association of Saskatchewan, Alberta Canola, Manitoba Canola Growers, Canola Council of Canada, and the Canadian Canola Growers Association – to ensure farmers' voices are heard, and that their concerns are thoroughly considered and addressed.

Canada Grain Act

SaskCanola continues to provide input to the federal government to ensure that farmers are treated fairly when it comes to grading and dockage, transparency on export sales reporting, and producer security.

August 1, 2023: The Canadian Grain Commission updated their Official Grain Grading Guide that provides clarity in assessing dockage for canola.

Clubroot on the Pest Control Act

As a result of ongoing dialogue SaskCanola has had with the Saskatchewan Ministry of Agriculture, the implications of clubroot and its status as a declared pest have been examined and it's being proposed that clubroot be deregulated as a pest in 2024.

Crop Protection Product Regulation

Outreach to government is underway and ongoing to communicate the importance of Lambda-Cyhalothrin to the grain and livestock sectors, to support the importance of the PMRA's review of Syngenta's application to reinstate feed uses and to determine how compliance and enforcement will be managed.

In June 2023, the PMRA announced several proposed amendments to the Pest Control Product Regulations. SaskCrops submitted a reply to emphasize that the priority needs to remain maintaining the PMRA's core activities and cautioned that the desire for clarity in its communications does not result in more confusion and a diversion of resources from its most important work.

Sustainable Agriculture Strategy

In reply to the federal government's consultation on developing a Sustainable Agriculture Strategy, SaskCrops outlined that food security and increased production can be achieved in concert with reducing our emissions footprint.



17,000
Saskatchewan canola
farmers represented by
SaskCanola

Market Development

SaskCanola shares the message of canola, meal and biofuel in Canada to increase consumption.

Provincial Investments



SaskCanola provides funding and a board representative to each of the two public trust oriented Saskatchewan-based organizations – Ag in the Classroom and Farm & Food Care - whose efforts work to bridge the urban-rural gap.



Keith Fournier
represents SaskCanola
on the AITC-SK Board

aitc.sk.ca

Agriculture
in the **Classroom**



Dave Altrogge
represents SaskCanola
on the FFC-SK Board

farmfoodcaresk.org

**Farm &
Food Care**

SaskCanola is showcasing stories about canola research, innovation, and other canola-related themes to provide insight into how canola is making a positive impact on the environment and the lives of Canadians. Visit the link below to view the monthly stories we are creating and sharing through our CTV Morning Live campaign.



saskcanola.com/provincial-market-development-investments

National Program



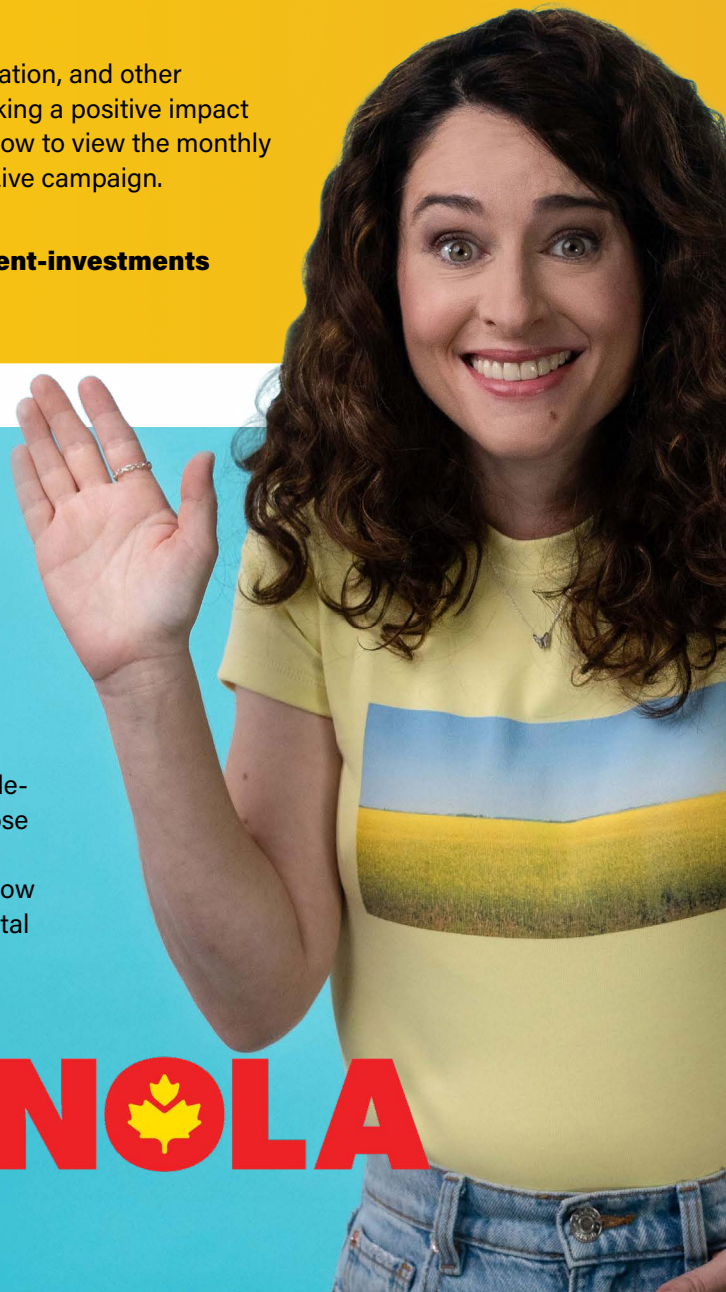
Say hello to Canadian Canola!

SaskCanola partnered with Alberta Canola and Manitoba Canola Growers to launch the brand-new Hello Canola! campaign to increase Canadian consumer awareness and consumption of canola oil.

Canadians first met the personified version of canola August 19. She spent the week talking with people on the streets of Toronto about little-known canola facts before taking a break for harvest. You can find those videos on YouTube, Instagram, Twitter and Facebook through the @hellocanola handle. And the fun didn't stop there, the campaign is now in full-swing this winter with a hero video, hellocanola.ca website, digital advertising and social media engagement.

hellocanola.ca

Hello
CANOLA





SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Financial Statements

For the Year Ended July 31, 2023



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Saskatchewan Canola Development Commission

Qualified Opinion

We have audited the financial statements of Saskatchewan Canola Development Commission (the Commission), which comprise the statement of financial position as at July 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, these financial statements present fairly, in all material respects, the financial position of the Commission as at July 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.

Basis for Qualified Opinion

The Commission collects a levy from Saskatchewan producers through buyers of canola, the completeness of which is not susceptible of satisfactory audit verification. It was not practical for us to verify whether all buyers of canola produced in Saskatchewan have collected and remitted the required levy to the Commission. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Commission. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for year ended July 31, 2023, current assets as at July 31, 2023 and July 31, 2022, and net assets at both the beginning and end of the July 31, 2023 and July 31, 2022 years. The audit opinion on the financial statements for the year ended July 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

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 Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance to these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 financial statements, management is responsible for assessing the Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

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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:

- 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 Commission'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 Commission'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 Commission 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.

Lingard + Dreger

Chartered Professional Accountants

**Saskatoon, Saskatchewan
November 1, 2023**



SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Statement of Financial Position

As at July 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 1,538,299	\$ 670,157
Short-term investments (Note 3)	1,788,874	2,701,291
Accounts receivable (Note 4)	1,514,733	654,059
Deposits and prepaid expenses	56,886	6,493
	4,898,792	4,032,000
INVESTMENTS (Note 3)	3,589,039	3,647,019
TANGIBLE CAPITAL ASSETS (Note 5)	9,000	12,125
	\$ 8,496,831	\$ 7,691,144
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 837,967	\$ 600,263
NET ASSETS		
INVESTED IN TANGIBLE CAPITAL ASSETS	9,000	12,125
INTERNALLY RESTRICTED (Note 8)	4,640,000	4,640,000
UNRESTRICTED	3,009,864	2,438,756
	7,658,864	7,090,881
	\$ 8,496,831	\$ 7,691,144

COMMITMENTS (Note 7)

APPROVED BY THE BOARD OF DIRECTORS


 Director


 Director

See notes to the financial statements

SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Statement of Operations

For the Year Ended July 31, 2023

	Budget 2023	2023	2022
REVENUE			
Producer levy <i>(Note 10)</i>			
Levy	\$ 8,420,000	\$ 7,258,228	\$ 4,865,035
Refunds	(842,000)	(601,223)	(425,026)
Net	7,578,000	6,657,005	4,440,009
Investment income	103,000	214,119	120,202
Project contributions	150,000	433,833	407,366
Management fees	-	127,619	-
	7,831,000	7,432,576	4,967,577
EXPENSES			
Research and development <i>(Note 11)</i>	3,517,071	2,698,865	2,724,657
Canola Council of Canada <i>(Note 12)</i>	1,600,000	1,589,029	1,246,336
Market development	506,000	421,873	261,760
Grower relations	500,000	447,490	418,295
Policy	210,000	55,338	83,545
Governance	223,500	212,996	149,667
Salaries and benefits	878,950	992,126	859,245
General and administration	442,700	437,706	461,058
Amortization of tangible capital assets	20,000	9,170	24,960
	7,898,221	6,864,593	6,229,523
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (67,221)	\$ 567,983	\$ (1,261,946)

See notes to the financial statements

SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Statement of Changes in Net Assets

For the Year Ended July 31, 2023

	Invested in tangible capital assets	Internally restricted	Unrestricted	2023	2022
NET ASSETS -					
BEGINNING OF YEAR	\$ 12,125	\$ 4,640,000	\$ 2,438,756	\$ 7,090,881	\$ 8,352,827
Excess (deficiency) of revenue over expenses	(9,170)	-	577,153	567,983	(1,261,946)
Purchase of tangible capital assets	6,045	-	(6,045)	-	-
NET ASSETS - END OF					
YEAR	\$ 9,000	\$ 4,640,000	\$ 3,009,864	\$ 7,658,864	\$ 7,090,881

See notes to the financial statements

SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Statement of Cash Flows

For the Year Ended July 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	\$ 567,983	\$ (1,261,946)
Items not affecting cash:		
Amortization of tangible capital assets	9,170	24,960
Amortization of net premiums on investments	24,836	34,625
	601,989	(1,202,361)
Changes in non-cash working capital:		
Accounts receivable	(860,674)	163,228
Deposits and prepaid expenses	(50,393)	4,481
Accounts payable and accrued liabilities	237,706	(443,166)
	(673,361)	(275,457)
Cash flow used by operating activities	(71,372)	(1,477,818)
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(6,045)	(6,849)
Purchase of investments	(2,250,000)	(1,500,639)
Proceeds from disposals of investments	3,195,559	2,710,000
Cash flow from investing activities	939,514	1,202,512
INCREASE (DECREASE) IN CASH	868,142	(275,306)
CASH - BEGINNING OF YEAR	670,157	945,463
CASH - END OF YEAR	\$ 1,538,299	\$ 670,157
CASH CONSISTS OF:		
Cash (bank overdraft)	\$ (50,358)	\$ 670,157
RBC Investment Savings Account	1,588,657	-
	\$ 1,538,299	\$ 670,157

See notes to the financial statements

SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2023

1. AUTHORITY

The Saskatchewan Canola Development Commission (“SaskCanola”) is a non-profit organization which was established on February 6, 1991, pursuant to *The Saskatchewan Canola Development Plan Regulations* (the “Regulations”), under the authority of *The Agri-Food Act, 2004*. The mission of SaskCanola is to enhance canola producers’ competitiveness and profitability through research, market development and communication programs. The activities of SaskCanola are funded primarily by a levy on Saskatchewan-produced canola, which is collected by buyers at the time of sale.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook* and include the following significant accounting policies:

Revenue recognition

Producer levy is recognized when canola is sold. Refunds are recognized based on management’s best estimate of expected refunds.

The deferral method of accounting is used for any externally restricted contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or restrictions met. Unspent amounts are included in deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Project contributions are reimbursements of eligible costs incurred by SaskCanola for a research project. Project contributions are recognized as revenue when they are authorized and any eligibility criteria are met.

Investment income includes interest income on guaranteed investment certificates, notes and bonds measured at amortized cost. Interest income is recognized on a time proportion basis, and purchase premiums and discounts are amortized over the term of the investment.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and short-term investments with original maturities of three months or less.

Tangible capital assets

Tangible capital assets are carried at cost less accumulated amortization. Amortization is calculated on the straight-line basis in amounts sufficient to amortize the cost of tangible capital assets over their estimated useful lives as follows:

Equipment, furniture and leasehold improvements	3 - 5 years
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Grants, research and development projects

Expenses are recognized when grants and/or projects are approved and the recipient has met eligibility criteria. Funds advanced to recipients prior to meeting eligibility criteria are recorded as advances.

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SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

SaskCanola initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations in the period incurred.

Financial assets subsequently measured at amortized cost include cash, accounts receivable and investments. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. The fair value of the cash, accounts receivable, and accounts payable and accrued liabilities approximates their carrying value due to their short-term nature. When investments are purchased at a premium or a discount, the premium or discount is amortized over the investment's term using the straight-line method.

Contributions in-kind

Contributions in-kind are recorded at fair value for goods or services used in the normal course of operations that would otherwise have been purchased.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues and expenses in the periods in which they become known.

Significant estimates include, but are not limited to, the valuation of accounts payable and accrued liabilities and the useful lives of tangible capital assets.

3. INVESTMENTS

	Maturity	2023	Yield	2022
Short-term				
Guaranteed investment certificates	< 1 year	\$ 1,788,874	1.23% - 5.00%	\$ 2,541,350
Bonds and notes		-		159,941
		1,788,874		2,701,291
Long-term				
Guaranteed investment certificates	2 - 5 years	3,589,039	1.40% - 5.10%	3,146,242
Bonds and notes		-		500,777
		3,589,039		3,647,019
		\$ 5,377,913		\$ 6,348,310

SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2023

4. ACCOUNTS RECEIVABLE

The accounts receivable balance consists of the following:

	2023	2022
Levy receivables	\$ 760,577	\$ 357,110
Project contributions receivable	576,916	173,001
Management fee receivable	14,000	-
Other receivables	-	2,458
Interest receivable	163,240	121,490
	\$ 1,514,733	\$ 654,059

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment and furniture	\$ 79,050	\$ 70,050	\$ 9,000	\$ 12,125
Leasehold improvements	165,508	165,508	-	-
	\$ 244,558	\$ 235,558	\$ 9,000	\$ 12,125

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities balance consists of the following:

	2023	2022
Trade payables	\$ 156,227	\$ 125,885
Levy refunds payable	612,679	421,436
Wages payable	69,061	52,942
	\$ 837,967	\$ 600,263

SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2023

7. COMMITMENTS

SaskCanola is committed to funding research and development projects over several years to benefit the canola industry. Amounts committed to these projects in each of the next five years, assuming the terms of the contracts are fulfilled, are as follows:

Year ending July 31:	
2024	\$ 1,318,701
2025	809,058
2026	352,878
2027	65,332
2028	33,578
Thereafter	-

Other commitments include commitments for communication, market development expenses, and administration expenses. Amounts committed to these activities in each of the next five years are as follows:

Year ending July 31:	
2024	114,500
2025	10,000
2026	10,000
2027	10,000
2028	10,000
Thereafter	-

SaskCanola is committed under lease agreements for its premises at 212 - 111 Research Drive and for its future premises at 225 - 415 Wellman Crescent. The agreements expire on August 31, 2025 and December 31, 2034 respectively. The required minimum annual lease payments are as follows:

Year ending July 31:	
2024	107,090
2025	145,532
2026	101,185
2027	92,261
2028	92,261
Thereafter	630,707

SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2023

8. INTERNALLY RESTRICTED NET ASSETS

SaskCanola has internally restricted net assets to maintain operations and meet commitments in the event of crop failure, and to pay any amounts due in the event of disestablishment of SaskCanola. Approval by the Board of Directors is required before any funds can be accessed.

	2023	2022
Revenue stabilization reserve		
Balance - beginning of year	\$ 1,600,000	\$ 1,600,000
Addition in the year	-	-
Balance - end of year	1,600,000	1,600,000
Organizational closure reserve		
Balance - beginning of year	3,040,000	3,040,000
Addition in the year	-	-
Balance - end of year	3,040,000	3,040,000
Internally restricted net assets	\$ 4,640,000	\$ 4,640,000

9. BUDGET

The budget presented is unaudited. The SaskCanola Board of Directors approved the 2023 fiscal year budget on June 14, 2022.

10. PRODUCER LEVY

Under the Regulations, each buyer of canola is required to remit to SaskCanola a levy deducted from any payments made to producers. Pursuant to board order #29/20, effective April 27, 2020, the levy was set at \$0.75 per tonne. Producers can request a refund for any levy paid from August 1 to July 31 by submitting a refund application by August 31.

11. RESEARCH AND DEVELOPMENT PROJECTS

	2023 Budget	2023 Actual	2022 Actual
New projects and delayed	\$ 1,300,000		
Agronomic research		\$ 293,889	\$ 386,421
Germplasm development		240,062	168,750
Usage research		67,563	15,750
Continuing projects			
Agronomic research	1,031,141	1,241,940	1,466,664
Germplasm development	656,339	275,449	223,484
Usage research	72,591	80,800	76,505
Other research	457,000	499,162	387,083
	\$ 3,517,071	\$ 2,698,865	\$ 2,724,657

SASKATCHEWAN CANOLA DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2023

12. CANOLA COUNCIL OF CANADA CORE FUNDING

SaskCanola participates in a voluntary industry levy program with the Canola Council of Canada (“CCC”). This levy provides CCC with its core funding to develop programs that benefit the canola industry.

	2023	2022
CCC Core Funding	\$ 1,324,408	\$ 993,283
CCC Initiatives	264,621	253,053
	\$ 1,589,029	\$ 1,246,336

13. FINANCIAL INSTRUMENTS

SaskCanola is exposed to various risks through its financial instruments.

Credit risk and credit concentration

SaskCanola is exposed to credit risk from potential non-payment of accounts receivable. As at July 31, 2023, five customers accounted for 67.35% (2022 – three customers, 59.01%) of accounts receivable, representing SaskCanola’s maximum credit risk exposure. SaskCanola believes that there is no unusual exposure associated with the collection of these receivables. SaskCanola manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. Most of the accounts receivable were collected shortly after year-end.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. SaskCanola is exposed to interest rate risk on its investments.

Liquidity risk

Liquidity risk is the risk that SaskCanola will encounter difficulty in meeting the obligations associated with its financial liabilities. SaskCanola is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and future commitments. SaskCanola manages its liquidity risk by investing in liquid assets such as cash and short-term investments.

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

Staff Members

SaskCanola's Staff work diligently to carry out the directives of the Board and are passionate about making a difference and providing value for farmers.



Tracy Broughton,
Executive Director



Doug Heath,
Research Manager



Ellen Grueter,
Communications Manager



Dale Leftwich,
Policy Manager



Lynn Weaver,
Canola Promotion Manager



Kaeley Kindrachuk,
Agronomy Extension
Specialist



Regan Udell,
Finance Administrator



Brittany Peterson,
Office Administrator

Farewell to our Friend & Colleague

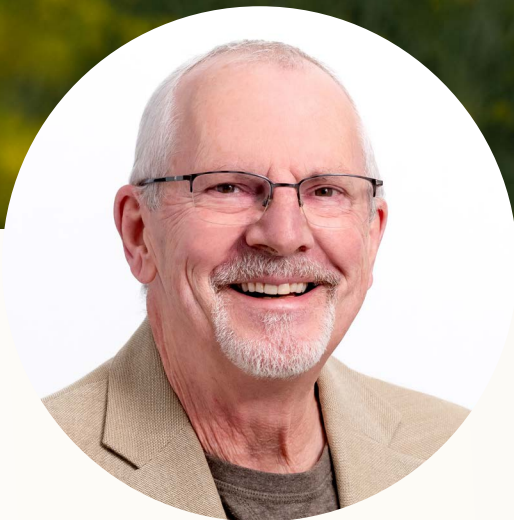
We were deeply saddened by the sudden passing of our friend and colleague Dave Marsh on April 24, 2023.

Dave was our long-time Controller, hired in 2010. He was a cheerful and friendly person to be around every day and we miss his presence dearly. Humble in nature, he would often say 'I'm just here to pay the bills and keep the lights on,' but he was so much more than that. He had a wonderful sense of humour and enjoyed a good visit over coffee and some form of chocolate. He was such a source of calm for our team, even in stressful times. He was the strong man in the storm and a quiet leader.

It has been a tough year for all of us as reality sets in that an integral part of our Team is gone too soon. Dave had a profound impact on those that knew him and we are forever grateful for his leadership and friendship.

In Memory

of Dave Marsh



SaskCanola's dedicated
Controller from 2010-2023



GROWING PRODUCER PROSPERITY

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