

Financial Statements of

**CANADIAN SEED GROWERS
ASSOCIATION**

And Independent Auditors' Report thereon

Year ended January 31, 2020



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INDEPENDENT AUDITORS' REPORT

To the Members of the Canadian Seed Growers Association

Opinion

We have audited the financial statements of Canadian Seed Growers Association (the "Association"), which comprise:

- the statement of financial position as at January 31, 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended;
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Association as at January 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Association 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 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 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 the financial statements, management is responsible for assessing the Association'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the 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.



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- 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly wavy line.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 1, 2020

CANADIAN SEED GROWERS ASSOCIATION

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CANADIAN SEED GROWERS ASSOCIATION

Statement of Financial Position

January 31, 2020, with comparative information for 2019

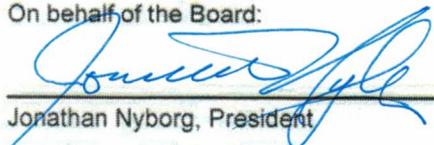
	2020	2019
Assets		
Current assets:		
Cash	\$ 651,871	\$ 547,855
Amounts receivable (note 6)	242,582	618,522
Prepaid expenses	65,332	95,904
	<u>959,785</u>	<u>1,262,281</u>
Investments (note 2)	1,299,986	1,456,433
Tangible capital and intangible assets (note 3)	183,835	259,201
Deferred pension asset (note 7)	497,371	103,215
	<u>\$ 2,940,977</u>	<u>\$ 3,081,130</u>

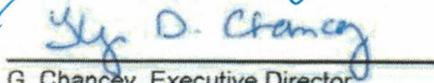
Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 589,286	\$ 626,176
Deferred revenue	67,856	58,678
	<u>657,142</u>	<u>684,854</u>
Deferred capital asset contributions (note 5)	-	14,055
Net assets: (note 8):		
Invested in tangible capital and intangible assets	183,835	245,146
Unrestricted	100,000	2,137,075
Internally restricted	2,000,000	-
	<u>2,283,835</u>	<u>2,382,221</u>
Commitments (note 9)		
Adoption of new accounting standards (note 11)		
Subsequent event (note 12)		
	<u>\$ 2,940,977</u>	<u>\$ 3,081,130</u>

See accompanying notes to financial statements.

On behalf of the Board:


Jonathan Nyborg, President


G. Chancey, Executive Director

CANADIAN SEED GROWERS ASSOCIATION

Statement of Operations

Year ended January 31, 2020, with comparative information for the nine-month period from May 1, 2018 to January 31, 2019

	2020	2019 (9 months)
Revenue:		
Acreage fees	\$ 1,279,364	\$ 1,312,385
Membership fees	668,200	699,400
Branch acreage fees	427,427	480,049
Client service fees	406,304	429,014
Assessment for CFIA inspections	171,688	195,891
Branch membership fees	135,425	146,780
Interest and other revenue	109,137	58,102
Plot fees	88,890	87,120
Project contribution - Canadian Agricultural Adaptation Program	52,480	-
	<u>3,338,915</u>	<u>3,408,741</u>
Expenses:		
General and administrative expenses (schedule)	2,721,623	2,418,059
Branch fee paid out	562,852	626,829
CFIA inspections	172,308	195,641
Project expense - Canadian Agricultural Adaptation Program	88,899	-
Project expense - Seed Synergy	214,064	86,979
	<u>3,759,746</u>	<u>3,327,508</u>
Excess (deficiency) of revenue over expenses before the undernoted	(420,831)	81,233
Other income (expense):		
Amortization of deferred capital contributions	14,055	59,955
Loss on disposal of capital assets	(4,070)	-
	<u>9,985</u>	<u>59,955</u>
Excess (deficiency) of revenue over expenses	<u>\$ (410,846)</u>	<u>\$ 141,188</u>

See accompanying notes to financial statements.

CANADIAN SEED GROWERS ASSOCIATION

Statement of Changes in Net Assets

Year ended January 31, 2020, with comparative information for the nine-month period from May 1, 2018 to January 31, 2019

	Internally restricted	Invested in tangible capital and intangible assets	Unrestricted	2020	2019 (9 months)
Balance, beginning of period	\$ -	\$ 245,146	\$ 2,137,075	\$ 2,382,221	\$ 2,231,095
Excess (deficiency) of revenue over expenses	-	(4,070)	(406,776)	(410,846)	141,188
Remeasurements related to pension liability	-	-	312,460	312,460	9,938
Purchase of tangible capital and intangible assets	-	46,186	(46,186)	-	-
Amortization of tangible capital and intangible assets	-	(117,482)	117,482	-	-
Amortization of deferred capital contributions	-	14,055	(14,055)	-	-
Fund transfer for transition fund and contingency reserve	2,000,000	-	(2,000,000)	-	-
Balance, end of period	\$ 2,000,000	\$ 183,835	\$ 100,000	\$ 2,283,835	\$ 2,382,221

See accompanying notes to financial statements.

CANADIAN SEED GROWERS ASSOCIATION

Statement of Cash Flows

Year ended January 31, 2020, with comparative information for the nine-month period from
May 1, 2018 to January 31, 2019

	2020	2019
		(9 months)
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (410,846)	\$ 141,188
Items not involving cash:		
Amortization of tangible capital and intangible assets	117,482	110,732
Amortization of deferred capital asset contributions	(14,055)	(59,955)
Loss on disposal of capital assets	4,070	-
Increase in deferred pension asset	(394,156)	(13,595)
Change in non-cash operating working capital:		
Decrease (increase) in amounts receivable	375,940	(72,272)
Decrease (increase) in prepaid expenses	30,572	(16,533)
Increase (decrease) in accounts payable and accrued liabilities	(36,890)	330,379
Increase (decrease) in deferred revenue	9,178	(86,176)
	(318,705)	333,768
Investing activities:		
Decrease in investments	156,447	238,912
Financing activities:		
Purchase of tangible capital and intangible assets	(46,186)	(51,692)
Remeasurement related to pension liability	312,460	9,938
	266,274	(41,754)
Increase in cash	104,016	530,926
Cash, beginning of period	547,855	16,929
Cash, end of period	\$ 651,871	\$ 547,855

See accompanying notes to financial statements.

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements

Year ended January 31, 2020

The Canadian Seed Growers Association (the "Association") provides seed pedigreeing services of field crops, in conjunction with the Canadian Food Inspection Agency, to over 4,000 seed growers across Canada.

The Association was incorporated as a corporation without share capital under Part II of the Canada Corporations Act. Effective July 30, 2013, the Association continued their articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act.

The Association is a not-for-profit organization under paragraph 149(1)(l) of the Income Tax Act (Canada) and, as such, is not subject to income taxes.

1. Significant accounting policies:

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

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions for not-for-profit organizations.

Revenue from fees including ASCIS and sales of production reports are recognized when the services are provided or the goods are sold. Annual general meeting revenues are recognized in the year to which they belong. Investment income is recognized when earned. Contributions received for the purchase of tangible capital and intangible assets are deferred and amortized into revenue at a rate corresponding to the amortization rate of the capital asset purchased.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

1. Significant accounting policies (continued):

(c) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(c) Tangible capital and intangible assets:

Purchased tangible capital and intangible assets are recorded at cost. Repairs and maintenance costs are charged to expense. When a tangible capital or intangible asset no longer contributes to the Association's ability to provide services, its carrying amount is written down to its residual value.

Amortization is provided on a straight-line basis using a rate of 10% per annum for furniture and 25% per annum for computer equipment and intangible assets.

(d) Pension costs and obligations:

The Association has a defined benefit pension plan covering some of its employees. The benefits are based on years of service and the employee's compensation during the best three years of employment.

The Association also has a defined contribution plan providing pension benefits to its employees. The cost of the defined contribution plan is recognized based on the contributions required to be made during each period.

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

1. Significant accounting policies (continued):

(e) Pension costs and obligations (continued):

The Association uses the immediate recognition approach to account for the above plan. The Association accrues its obligations under the defined benefit plan as the employees render the services necessary to earn the pension benefits. The actuarial determination of the accrued benefit obligations for pensions uses the projected benefit method prorated on service (which incorporates management's assumptions used for funding purposes, other cost escalation, retirement ages of employees and other actuarial factors). The measurement date of the plan assets, which are recorded at fair value, and accrued benefit obligation coincides with the Association's fiscal year.

In years between valuations, the Association uses a roll-forward technique to estimate the accrued benefit obligation. The Association recognizes the accrued benefit obligation net of the fair value of the plan amounts adjusted for any valuation allowance in the statement of financial position at the end of the year.

The annual benefit cost is recorded in the statement of operations and the actuarial gains and losses are recognized in the statement of deferred contributions.

The pension fund is funded in accordance with legal requirements and standard actuarial practice. Assets of the pension plan are used to purchase life annuities for employees on retirement when benefits under the plan are increased. Additional annuities are purchased for retired employees.

(e) Foreign exchange:

Transactions conducted in a foreign currency are translated into Canadian dollars at the average exchange rate for the period. Assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at year-end. Foreign exchange gains and losses are included in income.

(f) Use of estimates:

The preparation of financial statements 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 revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known.

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

2. Investments:

Investments are composed of the following securities:

	2020	2019
Guaranteed investment certificates	\$ 708,000	\$ 700,901
High interest savings	-	124,695
Federal and Provincial government bonds	186,529	234,053
Corporate bonds/paper	122,090	195,429
Equities	277,621	197,656
Accrued interest on investments	5,746	3,699
Total investments	\$ 1,299,986	\$ 1,456,433

Guaranteed investment certificates have interest rate ranges of from 1.55% to 3.75% and maturity date ranges of December 2021 to June 2029. Bonds have interest rate ranges of 1.55% to 3.00% and maturity date ranges of June 2020 to January 2023.

3. Tangible capital and intangible assets:

	2020		2019	
	Cost	Accumulated amortization	Net book value	Net book value
Tangible capital assets:				
Furniture and equipment	\$ 81,187	\$ 46,835	\$ 34,352	\$ 43,596
Leasehold improvements	118,893	104,910	13,983	42,252
Computers	206,406	149,688	56,718	64,827
	406,486	301,433	105,053	150,675
Intangible assets	771,451	692,669	78,782	108,526
	\$ 1,177,937	\$ 994,102	\$ 183,835	\$ 259,201

At January 31, 2019, cost and accumulated amortization amounted to \$1,559,247 and \$1,300,046, respectively.

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

4. Accounts payable and accrued liabilities:

At year end, there were no amounts payable related to government remittances or payroll related taxes.

5. Deferred capital asset contributions:

	2020	2019
Balance, beginning of year	\$ 14,055	\$ 74,010
Less: Amortization	14,055	59,955
Balance, end of year	\$ -	\$ 14,055

6. Amounts receivable:

	2020	2019
Trade receivables	\$ 204,462	\$ 312,443
Commodity taxes receivable	42,292	33,335
Project contributions receivable	-	276,601
	246,754	622,379
Provision for doubtful accounts	(4,172)	(3,857)
	\$ 242,582	\$ 618,522

7. Deferred pension asset/liability:

The Association administers the Pension Plan for the Employees of the Canadian Seed Growers' Association, which is a defined benefit and defined contribution plan registered with the Financial Services Commission of Ontario, and covers most of the Association's employees.

The latest actuarial valuation was performed as at November 30, 2017. The latest extrapolation using current assumptions was performed at January 31, 2019. The next actuarial valuation for funding purposes is required to be completed as at November 30, 2020, or earlier, in accordance with the requirements of the Pension Benefits Act (Ontario).

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

7. Deferred pension asset/liability (continued):

As part of the regulations governing provincially regulated pension plans, pension plans must meet certain solvency requirements which assume the plans are wound up/liquidated as of the valuation date. The actuarial valuation for funding purposes performed as at November 30, 2017 reported a solvency surplus of \$51,973 and a going concern deficiency of \$354,040, based on economic assumptions applicable at November 30, 2017.

The reconciliation of the funded status of the defined benefit pension plan to the amount recorded in the financial statements is as follows:

	2020	2019
Fair value of plan assets	\$ 5,073,448	\$ 4,597,159
Accrued benefit obligation	(4,576,077)	(4,493,944)
	\$ 497,371	\$ 103,215

(a) Plan assets:

	2020	2019
Plan assets at fair value, beginning of period	\$ 4,597,159	\$ 4,626,094
Actual return on plan assets	642,754	131,385
Employer contributions	116,089	28,987
Employee contributions	13,370	11,513
Benefits paid	(295,924)	(200,820)
Plan assets at fair value, end of period	\$ 5,073,448	\$ 4,597,159

The defined benefit pension expense for the year was \$15,701 (2019 - \$33,397) and is included in employee benefit expense shown in the schedule of general administration expenses.

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

7. Deferred pension asset/liability (continued):

(b) Accrued benefit obligation:

	2020	2019
Accrued benefit obligation, beginning of period	\$ 4,493,944	\$ 4,536,474
Benefits accrued	53,440	40,539
Benefits paid	(295,924)	(200,820)
Interest	247,167	187,130
Actuarial loss	77,450	(69,379)
Accrued benefit obligation, end of period	\$ 4,576,077	\$ 4,493,944

(c) Pension plan assets:

Plan assets are invested in the following securities at January 31:

	2020	2019
Cash and cash equivalents	7%	4%
Fixed income securities	34%	39%
Canadian equities	29%	27%
Foreign equities	30%	30%

(d) Assumptions:

The significant assumptions used in accounting for the defined pension benefit plan at January 31 are as follows:

	Pension benefit plan	
	2020	2019
Accrued benefit obligation:		
Discount rate	5.50%	5.50%
Rate of compensation increase	0.00%	2.00%
Benefit costs:		
Discount rate	5.50%	5.50%
Expected return on plan assets	5.50%	5.50%
Rate of compensation increase	3.25%	3.25%

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

8. Net assets:

The Association considers its capital to consist of its net assets. The Association's overall objective with its capital is to fund tangible capital and intangible assets, research and ongoing operations.

Internally restricted net assets are funds committed for specific purposes, which reflect the application of Association's Board policy as follows:

Reserve category	Purpose	Amount
Transition Fund	The Association requires funding to enable special projects and initiatives that support the Association's strategy in the coming years.	\$ 500,000
Contingency Fund Reserve	The Association will maintain a contingency reserve fund to financially mitigate the risk of a significant, negative unexpected event or a substantive change in the Association's operations.	\$ 1,500,000

The Association is not subject to externally imposed capital requirements but its Board of Directors will create new reserves and/or discontinue existing reserves, if and when required.

9. Commitments:

The Association rents office space under an operating lease that expires May 31, 2021 and office equipment under operating leases that expire October 31, 2021. The minimum annual lease payments for the next five years are as follows:

2021	\$ 65,881
2022	124,297
2023	158,025
2024	163,500
2025	10,063
	<u>\$ 521,766</u>

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

10. Financial risks and concentration of credit risk:

(a) Currency risk:

The Association is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the Association purchased investments denominated in U.S. dollars of \$46,525 (2019 - \$39,233). The Association does not currently enter into forward contracts to mitigate this risk.

(b) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to the accounts receivable. The Association assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. Amounts that have been allowed for in accounts receivable are included in note 6.

(d) Interest rate risk:

The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Further details about the fixed rate investments are included in note 2.

(e) The Association believes that it is not exposed to significant interest rate risk arising from its financial instruments.

There have been no changes to the risk exposures from 2019.

CANADIAN SEED GROWERS ASSOCIATION

Notes to Financial Statements (continued)

Year ended January 31, 2020

11. Adoption of new accounting standards:

The Association has adopted the following new Canadian accounting standards for not-for-profit organizations effective on January 1, 2019:

- Section 4433, to replace Section 4431, Tangible Capital Assets Held by Not-for-profit Organizations
- Section 4434, to replace Section 4432, Intangible Assets Held by Not-for-profit Organizations
- Section 4441, to replace Section 4440, Collections Held by Not-for-profit Organizations

The Association has adopted these standards on a prospective basis.

The Association will apply the componentization approach for capitalization and amortization to significant tangible capital assets acquired in future years, as required under Section 4433.

The Association does not have any assets that meet the definition of an intangible asset or a collection under Sections 4434 and 4441.

The adoption of these new accounting standards did not result in any adjustments to the amounts reported in the financial statements for the period ended January 31, 2019 and the comparative figures.

12. Subsequent event:

Subsequent to January 31, 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian federal and provincial governments, enacting emergency measures to combat the spread of the virus. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on our business is not known at this time. These impacts could include impairment of our investments, deferred pension asset, future declines in revenue, and the use of accumulated net assets to sustain operations.

CANADIAN SEED GROWERS ASSOCIATION

Schedule of General and Administrative Expenses

Year ended January 31, 2020, with comparative information for the nine-month period from May 1, 2018 to January 31, 2019

	Actual 2020	Actual 2019 (9 months)
Amortization of tangible capital and intangible assets	\$ 117,482	\$ 110,732
Annual general meeting (net - see note below)	32,576	16,293
Bad debts	316	2,572
Contracted services	163,872	125,527
Data processing	122,642	91,450
Employee benefits	233,088	213,833
Honoraria	99,000	83,500
Insurance	35,067	26,466
Internet and web site service	14,399	9,364
Membership fees	20,303	9,956
Office supplies and stationery	19,136	18,141
Postal services	11,292	10,819
Presentations and sponsorships	22,179	11,330
Printing	2,808	5,770
Professional fees	71,504	56,560
Publicity	15,565	21,955
Rent	106,279	79,595
Rental of equipment	13,616	12,361
Salaries	1,075,130	803,540
Special projects	6,157	160,296
Subscriptions	526	243
Technical and data development	104,508	89,426
Telephone	11,540	8,007
Travel, directors	279,165	308,913
Travel, staff	143,473	141,410
	\$ 2,721,623	\$ 2,418,059

Note:

Annual general meeting expenses are shown on a net basis.