

ANNUAL REPORT

2018-2019

A close-up photograph of yellow mustard flowers in bloom, with green leaves and stems visible. The background is a soft, out-of-focus green.

Annual General Meeting

Thursday, January 16, 2020
Hall A, World Trade Centre at
Prairieland Park



Mandate

The Saskatchewan Mustard Development Commission (SaskMustard) was established in 2003 to represent the province's mustard growers.

THE SASKMUSTARD VISION

Investing in the future for mustard grower profitability.

THE SASKMUSTARD MISSION

Growing the mustard industry for the benefit of growers through research, communication, and market development programs.



2019 Board & Staff

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Office Hours

Monday to Friday – 8:30 a.m. to 4:30 p.m.



@GrowMustard

Message from the Chair

Ever have one of those situations where you know things are ending, but you are not sure where to begin? That is where I am at as I write this message. My term on the SaskMustard board has expired and my role as Chair ends in January 2020 so this is my last Message from the Chair.

I have been fortunate to serve on the SaskMustard board for the better part of six years; I have seen a lot and learned some in that period of time. Prices for most mustard types have been below 30 cents per pound to near or above 50 cents per pound during my tenure. Mustard seeded acreage tends to gyrate around the same level, fluctuating with prices, while yields and profits depend largely on what happens with the weather. At this point I hope you are thinking to yourself, "I hope he learned more than that in the last five plus years." I can assure you I did, and now I want to highlight some of the mustard industry's changes and accomplishments I witnessed during my residence as Chair.

The mustard breeding program conducted by Agriculture & Agri-Food Canada (AAFC) through Mustard 21 (M21) has released a few new open pollinated varieties, and in 2019 the long-awaited commercial release of the first hybrid brown variety occurred. Most of the feedback I have heard on the hybrid brown mustard has been favourable. Growers can also look forward to new hybrid yellow mustard varieties with improved yields and crop competitiveness within the next few years.

In 2016/17 the Saskatchewan Ministry of Agriculture and SaskMustard updated the Mustard Production Manual. The previous version had not been updated or revised in decades. The new version is electronic and can be downloaded and printed from **SaskMustard.com**. A special thanks to the Saskatchewan Ministry of Agriculture and their staff for the time and effort on this project.

SaskMustard has been investing quite heavily in market promotion throughout the past few years. Originally there was a heavy focus on mustard for culinary purposes. Recently priorities have shifted more towards industrial food applications for the unique properties mustard possesses. The market promotion and development process takes time and energy and will bear fruit in the future.

On an organizational and personnel level, the mustard industry situation has evolved and changed recently. Previously there were three distinct bodies: SaskMustard, representing Saskatchewan mustard growers, the

Canadian Mustard Association (CMA) representing the seed industry, processors and traders and M21 the non-profit research branch jointly owned by SaskMustard and CMA. M21 has been very successful at

accessing government research funds for the mustard industry under the guidance of CEO Dr. Pete Desai. In late 2018 Pete put the M21 board on polite notice that he was looking to retire and they should consider finding a replacement. Discussions between CMA and SaskMustard occurred and structurally it was determined that it may be possible to have the same person hired as CEO/ Executive Director while fulfilling the unique functions of both organizations that are required by law. Rick Mitzel, PAg, was the successful applicant to fill the role. It is hoped with Rick's extensive sales and leadership experience within the ag industry that he can lead and expand the mustard industry value chain into the future. We wish him the best.

Now I want to thank a few people for their past contributions to the mustard industry:

Kevin Hursh, for all your years of service as the Executive Director for SaskMustard.

Pete Desai, for your past leadership and guidance of M21.

Dorothy Murrel, for your years of service on the M21 board as the neutral tie breaker and for your work on the recent executive director search.

The current and previous SaskMustard board members, for their governance and vision for growers' futures.

The researchers and contractors involved with mustard industry related projects.

The Saskatchewan mustard growers for letting me serve them over the last six years.

Sincerely,



Richard Marleau



Management Report

Rick Mitzel, Executive Director

The future for our provinces mustard growers is very optimistic. This is due to the advancements in breeding techniques and our work on the new varieties in development. In the coming seasons, our producers can look forward to higher yields and more value in their fields, and that is a positive thing. In the past year, 27 growers planted hybrid brown mustard and the results were as expected: a significant yield increase over that of the standard open-pollinated varieties. As we all know, the lack of moisture in the spring created a challenging growing year, but at the end of the day, the growers who planted AAC Brown 2018 were happy with the results.

The Mustard Field Day was held on July 19, 2019 in Swift Current and the turnout was strong. The day consisted of growers touring the mustard field trials demonstrating the new AAC Brown 2018 mustard along with seeding rates and different nitrogen rates appropriate for these hybrids. The hybrids showed about a 20% increase in yield over the open-pollinated varieties. The field day created a lot of interest in the hybrid Brown 18 and growers are asked to call their local distributors to reserve seed before it is sold out.

As with the majority of crops this past year, the challenging weather affected our trials so we will continue to run field trials with Wheatland Conservation Area this year to determine the optimum level of nitrogen usage and proper seeding rates for hybrid brown mustard. In 2020 these trials will be looked after by the Ministry of Agriculture and the sites will be at Indian Head, Swift Current and Redvers Saskatchewan.

SaskMustard sponsored the Sask Soil Conservation Association this past year to help them develop their soil and water conservation programs and awareness as well and increase their value for growers.

SaskMustard and Mustard 21 are exploring new uses for mustard components to grow demand and help

growers find new markets for their mustard. I have met with key staff at the University of Saskatchewan to initiate experiments to increase the usage of mustard outside the culinary realm. These studies range from using mustard's antibacterial properties for bedding purposes with cattle and swine to help keep the pens sanitized, to using mustard oil as a coating on wood burning pellets to repel moisture and increase shelf-life. These projects are underway with the goal to increase the crops versatility, drive demand and, consequently, increase mustard acres.

The results on some of these studies will be reported later in the new year and we are expecting positive outcomes for mustard producers.

As you can see, these are exciting times for mustard growers. These are just a few examples of the work SaskMustard and Mustard 21 are doing for the benefit of the industry. With the investigation into new uses for the simple mustard seed, we are striving to promote market diversity and increase demand for this crop to the benefit of all Saskatchewan mustard producers.

I look forward to working for you this year.

Regards,



Rick Mitzel



Marketing Report

Adele Buettner, General Manager

SaskMustard continued to actively promote mustard across North America in 2019. This was done through the promotion of the Spread the Mustard brand and engaging with chefs and other influencers, attending culinary events and conferences, and connecting through social media.

SPREAD THE MUSTARD

In August 2018, the new consumer-focused website, www.spreadthemustard.com, was launched. The goal of this website and social media presence is to increase mustard's profile in consumers' kitchens and dining choices. The website shares information in five different areas of interest: cooking with mustard, recipes, health & nutrition, food service & manufacturing and about mustard. We continue to be very pleased with the new platform and use the brand as our public face when traveling to international culinary events. We look forward to expanding the content in 2020.

The *Spread the Mustard* electronic newsletter was also created in 2018. This quarterly newsletter features mustard recipes and videos and is distributed to members of the culinary community and shared on the website.

WORKING WITH FOOD INFLUENCERS

SaskMustard maintains our membership in both the Saskatoon and Regina chef's associations. This relationship allows us to build relationships within the Saskatchewan food community. We also connect with the Saskatchewan Polytechnic Culinary Arts program on a regular basis to help influence the next generation of local chefs to use more Saskatchewan grown mustard in their cooking.

We continue to focus on encouraging foodies, chefs and food professionals to use mustard in new and unique ways. We also continue to tweak our social media messaging to target more specific audiences within the food professionals, foodservice and food manufacturing areas.

MARKETING MISSIONS

International Association of Culinary Professionals

The International Association of Culinary Professionals (IACP) is a not-for-profit organization that consists of over 3,000 magazine/newspaper editors, food media, cookbook authors, chefs, food bloggers and food innovators. In May 2019, SaskMustard attended the IACP annual conference in Santa Fe, New Mexico, which brought together over 600 culinary influencers. Our marketing team shared food samples and mustard

resources at IACP's culinary expo at the conference and this increased mustard's visibility and helped us connect with influential leaders in the world of food.



International Foodservice Editorial Council

SaskMustard has continued our membership with the International Foodservice Editorial Council (IFEC). This organization provides us with access to networking opportunities, a valuable directory of foodservice and food manufacturing magazines editors and food communicators. SaskMustard attended the 2019 IFEC conference in Madison, Wisconsin in October and sponsored a tasting session for attendees. SaskMustard also met one-on-one with some of North America's top editors and marketing professionals to discuss sharing information about mustard with their food-engaged readers. We continue to follow up with these contacts.

Further to these missions, we added many new contacts to our email and newsletter database and social media following to keep mustard on their minds.

MUSTARD RESOURCES

Mustard Makeovers & More!

SaskMustard continues to share the *Mustard Makeovers & More! 100 Marvellous Recipes for Busy Families* cookbook. In 2019, we partnered with the Ontario Home Economics Association to distribute 250 cookbooks to their membership. This partnership was a great way to build relationships amongst food communicators. We also continue to market the *Mustard Makeovers & More!* through the SaskBooks organization who makes it available at tradeshow and conventions across the province and internationally.

Spread the Mustard Photo Collection

The Spread the Mustard Photo Gallery on SmugMug provides our stakeholders, culinary writers and editors with a large portfolio of high-quality photos of recipes and mustard in its various forms. These photos are used as material for our website and social media and promoted as free stock images to our followers. There is

a gallery that outlines the mustard production timeline with details on the different steps in production. There are also galleries for each of our three cookbooks that link viewers back to the recipes featured in the images. Bright colourful stock photos by food photographer Bob Deutscher are also available to accompany articles and social media posts relating to mustard.

We also continue to share the Spread the Mustard recipe collection with guests during our marketing missions as this publication is full of influential contributors.

Videos for Social Media

Our Spread the Mustard campaign shared ten previously-created 'hands and pans' videos and created two new videos to promote mustard as a flavourful cooking ingredient. These videos are featured on the Spread the Mustard website, and shared through Facebook, Instagram, YouTube and Twitter.

SPONSORSHIP

Ag in the Classroom

SaskMustard happily donated mustard seed to Agriculture in the Classroom for use in their Little Green Thumbs Program. This project allows grades three through six students the opportunity to grow food in their classroom.

National Mustard Museum

SaskMustard continues to support the National Mustard Museum in Middleton, Wisconsin through an annual donation to assist with the costs of maintaining our interactive display about Canadian mustard. The National Mustard Museum is the only such museum in the world and hosts approximately 35,000 guests annually. Staff had the pleasure of visiting the museum in October during our attendance at the IFEC Conference in nearby Madison, Wisconsin. We were pleased with the condition of the display and grateful for all that the curator does to promote mustard as the world's most versatile condiment.

SOCIAL MEDIA & WEBSITES

In early 2019, we used funding provided through the Agri-Marketing Program to translate **SpreadTheMustard.com** and add a French component to the website, thus expanding our audience. We also put effort into curating the online recipe collection and investing in a website plug-in that allows for easy searchability of our growing database. The website has since been optimized for search engine compatibility and traffic has increased month-over-month since its launch.

Visits to our new website continue to grow and we currently average about 1500 visits each month. To keep our content fresh, we post 1 to 2 articles per month to the site. The goal is to strengthen our food-service information by working with a few restaurants and chefs to develop new content for this area of the website. New content also becomes part of our social media plan and the information is pushed out on all platforms.

We have partnered through Farm & Food Care SK and their new **CanadianFoodFocus.org** website to link to recipes from our website in their content strategy. This partnership has no cost to us and has boosted our website visits. Currently, their website is second only to Google in driving traffic to our website.

Spread the Mustard has been active across many different social media platforms in 2019 including Facebook, Twitter, YouTube, Pinterest, Smug Mug Photo gallery and Instagram. Our Pinterest account is the most popular of our social media accounts with the largest and growing reach. With the new social media friendly website and recipe database we are able to direct followers to the website and create a synergistic, engaging social media strategy.

We also continue to tweak each platform's content to improve impressions and to target more specific audiences within the food professionals, foodservice and food manufactures areas.

As a result, several restaurants, food magazines, food manufacturers and prepared mustard producers such as Coleman's, Cian's Gravelbourg, Plochman's, Eden Foods, Kozlik's, Kiki's... follow us and frequently share and engage with our content.

This past year we reached over half a million consumers with our combined social media efforts on Facebook, Instagram, Twitter and Pinterest.

Follow @SpreadtheMustard on Instagram, Facebook and Twitter and search for 'Spread the Mustard' on Pinterest and YouTube.

For grower events and production and agronomic updates, follow @GrowMustard on Twitter.



AGM Agenda

SaskMustard Annual General Meeting Thursday, January 16, 2020

Hall A, World Trade Centre at
Prairieland Park,
Saskatoon SK

AGENDA

- 8:30 a.m. **Registration**
- 8:50 a.m. **Chairman's Address**
Richard Marleau
- 9:00 a.m. **Hybrid Mustard Breeding Update: Yellow, Brown and Oriental**
Bifang Cheng, Mustard Breeder, AAFC
- 9:30 a.m. **Growing Hybrid Brown Mustard: Benefits and Challenges**
Scott Horner, General Manager, Hy Tech Production Ltd.
- 10:00 a.m. **2019 Hybrid Brown Mustard Trial Results**
Lana Shaw, Research Manager, South East Research Farm
- 10:30 a.m. **Coffee**
- 10:45 a.m. **Mustard Research Projects for 2020 and Beyond**
Rick Mitzel, Executive Director, Mustard 21 Canada Inc.
- 11:05 a.m. **Results of Large-scale Plots of AAC Brown 2018**
Howard Love, Mustard 21 Research Scientist
- 12:00 p.m. **Lunch**
- 12:45 p.m. **Annual Business Meeting**
- 1:15 p.m.* **Mustard Market Outlook**
Chuck Penner, Leftfield Commodity Research

**could be earlier or later depending on length of ABM*

ABM Agenda

SaskMustard Annual Business Meeting

Thursday, January 16, 2020

Hall A, World Trade Centre at
Prairieland Park

AGENDA

12:45 p.m.

Call to Order and Opening Remarks

Approval of Agenda

Approval of Minutes

Financial Review

Twigg & Co.

Approval of Budget

**Annual Report 2018-2019 and
Proposed Activities 2019-2020**

State of the Industry, Richard Marleau, Chair

Resolutions

New Business

Adjourn Meeting

MOTIONS TO BE PRESENTED

- That the Agenda be approved as presented.
- That the minutes of the January 17, 2019 meeting be approved as presented.
- To appoint an Audit Chair.
- That the SaskMustard audited financial statements for the year ending July 31, 2019 be approved as presented.
- That the SaskMustard Budget for 2019/2020 be approved as presented.
- That SaskMustard appoint Twigg & Company as auditor for the year ending July 31, 2020.
- That the State of the Industry report be approved as presented.
- To adjourn the January 16, 2020 Annual Business Meeting.

Annual Business Meeting Minutes

JANUARY 17, 2019 – Hall A, Prairieland Park, Saskatoon SK

Meeting called to order by Chair Marleau at 12:46 p.m.

1. Approval of Agenda:

Motion #1

That the agenda of the January 17, 2019 Annual Business Meeting be approved as presented.

Curtis Dunnington/Dean Haack/Carried

2. Minutes of the January 11, 2018 Annual General Meeting

Motion #2

That the minutes of the January 11, 2018 Annual Business Meeting be approved as presented.

Curtis Dunnington/Garrett Brown/Carried

3. Financial Review

Hursh reviewed the audited financial statements for the year ending July 31, 2018.

Motion #3

That Ivan Costley be appointed as Audit Chair.

Curtis Dunnington/Ron Saunders/Carried

Motion #4

That the SMDC audited financial statements for the year ending July 31, 2018 be approved as presented.

Markus Caswell/Curtis Dunnington/Carried

4. Approval of the Budget

Hursh reviewed the 2019-2020 budget.

One attendee asked if the board was concerned to present a deficit budget, especially after a deficit budget in the previous year. Hursh and Marleau explained that the board plans for leaner years (like last year and the current year) by building a reserve fund in years of higher mustard sales.

Another question was raised as to whether Sask Mustard is doing enough market development work. Marleau explained that market development is still important to Sask Mustard, but current research opportunities with Mustard 21 are the priority this year.

A third question concerned how check-off revenues in the past year compared with previous years.

Motion #5

To approve the SMDC Budget for 2019-2020 be approved as presented.

Trent Dewar/Ron Saunders/Carried

Motion #6

That Sask Mustard appoint Twigg & Company as auditor for the year ending July 31, 2019.

Garrett Brown/Curtis Dunnington/Carried

5. State of the Industry

Marleau highlighted elements from the Message from the Chair and the Management Report that were included in the annual report.

Motion #7

To approve State of the Industry Report as presented.

Derek Dewar/Curtis Dunnington/Carried

6. Resolutions

None received.

7. New Business

None brought forward.

8. Adjournment

Motion #8

To adjourn the SMDC January 17, 2019 Annual Business Meeting.

Curtis Dunnington



Management’s Responsibility

To Saskatchewan Mustard Producers:

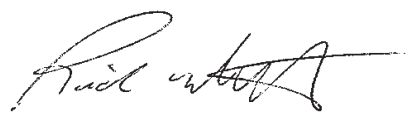
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors (the “Board”) is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Twigg & Company, an independent firm of Chartered Professional Accountants, is appointed by the Board to audit the financial statements and report directly to the members, their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

January 16, 2020



Management



Management

TWIGG & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS

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SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

AUDITED FINANCIAL STATEMENTS

for the year ended July 31, 2019

TWIGG & COMPANY

CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditors' Report

To the Board of Directors of Saskatchewan Mustard Development Commission

Qualified Opinion

We have audited the financial statements of Saskatchewan Mustard Development Commission, which comprise the statement of financial position as at July 31, 2019, 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 Saskatchewan Mustard Development Commission as at July 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

The commission collects a check-off fee from Saskatchewan producers through buyers of mustard seed. It was not practical for us to verify whether all buyers of mustard seed produced in Saskatchewan have collected and remitted the required check-off fee to the commission as such the completeness of the related revenue does not lend itself to satisfactory audit verification. Accordingly, our verification of check-off fee revenue was limited to the amounts recorded in the accounts 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, 2019, current assets as at July 31, 2019 and July 31, 2018, and net assets at both the beginning and end of the July 31, 2019 and July 31, 2018 years. The audit opinion on the financial statements for the year ended July 31, 2018 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Saskatchewan Mustard Development 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 opinion.

TWIGG & COMPANY

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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 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 Saskatchewan Mustard Development Commission's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate Saskatchewan Mustard Development Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Saskatchewan Mustard Development Commission'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 it 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 misstatements 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 Saskatchewan Mustard Development Commission's internal control.

TWIGG & COMPANY

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SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

AUDITED FINANCIAL STATEMENTS

for the year ended July 31, 2019

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION
STATEMENT OF FINANCIAL POSITION

as at July 31, 2019

With comparative information for 2018

ASSETS

	<u>2019</u>	<u>2018</u>
CURRENT:		
Cash	\$ 136,848	\$ 162,295
Short-term investments (Note 3)	246,493	477,756
Short-term internally restricted investments (Note 3)	-	424,612
Accounts receivable (Note 4)	55,533	42,853
Prepaid expenses	100,712	53,289
Loan to Mustard 21 Canada Inc.	<u>-</u>	<u>60,000</u>
	539,586	1,220,805
LONG-TERM INVESTMENTS (Note 3)	219,405	-
INTERNALLY RESTRICTED INVESTMENTS (Note 3)	<u>434,171</u>	<u>-</u>
	<u>653,576</u>	<u>-</u>
	<u>\$ 1,193,162</u>	<u>\$ 1,220,805</u>

LIABILITIES

CURRENT:		
Accounts payable and accrued liabilities (Note 5)	\$ <u>22,237</u>	\$ <u>18,958</u>

NET ASSETS

INTERNALLY RESTRICTED (Note 6)	434,171	424,612
UNRESTRICTED	<u>736,754</u>	<u>777,235</u>
	<u>1,170,925</u>	<u>1,201,847</u>
	<u>\$ 1,193,162</u>	<u>\$ 1,220,805</u>

COMMITMENTS (Notes 9, 10)

APPROVED BY THE BOARD:

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

STATEMENT OF OPERATIONS
for the year ended July 31, 2019
With comparative information for 2018

	<u>2019</u> <u>Budget</u> <i>(unaudited)</i> <i>(Note 7)</i>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
REVENUE:			
Producer check-off fees <i>(Note 8)</i>			
Fees	\$ 400,000	\$ 389,301	\$ 361,507
Refunds	(15,000)	(8,739)	(12,755)
Net	385,000	380,562	348,752
Sponsorships	1,000	-	-
Interest income	15,000	18,724	20,915
Agriculture Marketing Program (AMP) funding	43,872	39,791	101,491
ADOPT program	-	36,880	6,720
Miscellaneous	<u>1,000</u>	<u>19</u>	<u>4,546</u>
	<u>445,872</u>	<u>475,976</u>	<u>482,424</u>
EXPENSES:			
Market development	114,063	84,867	225,691
Administration contracts <i>(Note 10)</i>	96,500	92,583	90,935
Research contributions Mustard 21 Canada Inc. <i>(Note 9)</i>	200,000	200,000	100,000
Board of directors	26,000	31,031	29,859
Communications	20,000	36,099	60,929
General and administration	39,900	47,034	35,170
Annual meeting	9,000	9,733	9,777
Election	<u>7,000</u>	<u>5,551</u>	<u>150</u>
	<u>512,463</u>	<u>506,898</u>	<u>552,511</u>
DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (<u>66,591</u>)	\$ (<u>30,922</u>)	\$ (<u>70,087</u>)

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

STATEMENT OF CHANGES IN NET ASSETS

for the year ended July 31, 2019

With comparative information for 2018

	<u>Internally Restricted</u>	<u>Unrestricted</u>	<u>2019 Total</u>	<u>2018 Total</u>
BALANCE – BEGINNING OF YEAR	\$ 424,612	\$ 777,235	\$ 1,201,847	\$ 1,271,934
Excess (deficiency) of revenue over expenses for the year	<u>9,559</u>	<u>(40,481)</u>	<u>(30,922)</u>	<u>(70,087)</u>
BALANCE – END OF YEAR	<u>\$ 434,171</u>	<u>\$ 736,754</u>	<u>\$ 1,170,925</u>	<u>\$ 1,201,847</u>

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

STATEMENT OF CASH FLOWS
for the year ended July 31, 2019
With comparative information for 2018

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES:		
Deficiency of revenue over expenses for the year	\$(30,922)	\$(70,087)
Changes in non-cash working capital		
Balances related to operation:		
Accounts receivable	(12,680)	6,466
Prepaid expenses	(47,423)	(33,400)
Loan to Mustard 21 Canada Inc.	60,000	(60,000)
Accounts payable	<u>3,279</u>	<u>(31,723)</u>
	<u>3,176</u>	<u>(118,657)</u>
Total from operating activities	<u>(27,746)</u>	<u>(188,744)</u>
INVESTING ACTIVITIES:		
Net disposals (purchases) of investments	<u>2,299</u>	<u>143,035</u>
Total from investing activities	<u>2,299</u>	<u>143,035</u>
INCREASE (DECREASE) IN CASH AND EQUIVALENTS FOR THE YEAR	(25,447)	(45,709)
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>162,295</u>	<u>208,004</u>
CASH AND EQUIVALENTS, END OF YEAR	\$ <u>136,848</u>	\$ <u>162,295</u>
CASH AND EQUIVALENTS CONSISTS OF:		
Cash	<u>136,848</u>	<u>162,295</u>
	\$ <u>136,848</u>	\$ <u>162,295</u>

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended July 31, 2019

1. AUTHORITY:

The Saskatchewan Mustard Development Commission ("the Commission") was established on October 3, 2003, pursuant to The Saskatchewan Mustard Development Plan Regulations ("Regulations"), under the authority of The Agri-Food Act, 2004. The purpose of the Commission is to assist in growing the mustard industry through research, communications and market development programs. The activities of the Commission are funded primarily by a check-off fee charged on mustard sales from mustard production in Saskatchewan.

2. 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:

a) Revenue recognition:

Producer check-off fees are recognized upon receipt of the Buyer's report. Refunds are recognized when refund applications are received from producers and the requested refund has been agreed to check-off fee records.

The Commission follows the deferral method of accounting for contributions, which include government funding and grants. 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.

Interest, dividends, and other revenue are recognized as earned.

b) Research and development projects:

Expenses are recognized when projects are approved and the recipient has met eligibility criteria. Funds advanced to recipients prior to eligibility criteria being met are recorded as advances. The Commission receives reimbursement from Agriculture and Agri-Food Canada for eligible costs incurred for certain projects.

c) Administration contract expense:

Administration contract expense is a fee charged by the Agriculture Council of Saskatchewan Inc. ("ACS"), to the Commission for administering the check-off fee program. The fee includes a charge for time spent by ACS staff and a share of ACS's overhead costs. The expense is recognized as the service is received.

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended July 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Financial instruments:

The Commission 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, and accounts receivable. 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.

e) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook* 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 reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Significant estimates include, but are not limited to, the valuation of deferred contributions, and accruals for certain revenues and expenses.

f) Income taxes:

The Commission qualifies as a tax exempt organization under section 149 of the *Income Tax Act*.

g) 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.

h) Internally generated intangible assets:

The development costs related to internally generated intangible assets are expensed as incurred.

i) Cash and cash equivalents:

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

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS
for the year ended July 31, 2019

3. INVESTMENTS:

		2019		2018	
	Months to Maturity	Market Value (\$)	Yield to Maturity (%)	Market Value (\$)	Yield to Maturity (%)
Operating investments:					
Short-term guaranteed investment certificates	1-12	246,493	2.11 – 2.20	477,756	0.90 – 2.00
Long-term guaranteed investment certificates	12-24	219,405	1.35 – 2.25	-	-
		465,898		477,756	
Internally restricted investments:					
Short-term term deposit	-	-	-	424,612	1.60 - 1.75
Long-term term deposit	34	434,171	2.35 -2.45	-	-
		434,171		424,612	

4. ACCOUNTS RECEIVABLE:

The accounts receivable balance consists of the following:

	2019		2018	
Levies receivable	\$	40,999	\$	32,498
Grants receivable		14,534		10,355
	\$	55,553	\$	42,853

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

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

	2019		2018	
Trade payables	\$	13,781	\$	8,071
Levy refunds payable		2,684		5,115
Accrued liabilities		5,772		5,772
	\$	22,237	\$	18,958

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS
for the year ended July 31, 2019

6. INTERNALLY RESTRICTED NET ASSETS:

The Commission has internally restricted net assets for completion of certain projects and to refund the check-off fees to producers in the event of disestablishment of the Commission. Management requires the Board of Directors' approval to use the money from these restricted assets.

7. BUDGET:

The Board approved the 2018/2019 fiscal year budget at the meeting on October 3, 2017. The budget figures included in the accompanying financial statements are unaudited.

8. PRODUCER CHECK-OFF FEES:

Under the Regulations, each buyer of mustard is required to remit to the Commission a check-off fee of 0.5% of the gross value of mustard marketed upon final settlement to producers. Producers can request a refund of check-off fees paid from August 1 to January 31 by submitting a refund application by February 28. Producers can request a refund of check-off paid from February 1 to July 31 by submitting a refund application by August 31.

9. RESEARCH CONTRIBUTIONS AND RELATED PARTY TRANSACTIONS WITH MUSTARD 21 CANADA INC.:

On May 28, 2009 Mustard 21 Canada Inc., a related party, was incorporated to continue the research activities that began as the Mustard 21 Project which was administered by Saskatchewan Mustard Development Commission.

On December 6, 2017 the Commission committed to contribute \$200,000 annually to Canadian Agricultural Partnership Program administered by Mustard 21 Canada Inc.

SASKATCHEWAN MUSTARD DEVELOPMENT COMMISSION

NOTES TO FINANCIAL STATEMENTS

for the year ended July 31, 2019

10. ADMINISTRATION CONTRACTS:

The Agriculture Council of Saskatchewan Inc. charged the Commission \$9,528 (2018 - \$9,245) for administering the check-off fee program and the business activities of the Commission of which \$859 (2018 - \$815) is included in accounts payable. During the year the Commission entered into a contract with ACS for administering the check-off fee program and the business activities of the commission. The Commission agreed to pay a minimum of \$9,899 for levy collection activities for the period August 1, 2018 to July 31, 2019.

The Commission entered into a contract with Hursh Consulting & Communications Inc. and AgriBiz Communications Corp. for management services and rent. The contract began on September 1, 2017 and will continue for twenty-four months with the option to renew by any or all parties. Annual payments due in the next year are as follows:

Year ending July 31:

2020

12,705

11. FINANCIAL INSTRUMENTS:

The Commission as part of its operations carries a number of financial instruments. It is management's opinion that the Commission is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit risk

The Commission is exposed to credit risk from potential non-payment of 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. The Commission is exposed to interest rate risk on its investments.

TWIGG & COMPANY

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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

To the Board of Directors of
Saskatchewan Mustard Development Commission

We have undertaken a reasonable assurance engagement of Saskatchewan Mustard Development Commission's compliance during the period August 1, 2018 to July 31, 2019, with the provisions of the following legislative and related authorities ("the Agreements") pertaining to its financial reporting, safeguarding agency resources, spending, revenue raising, borrowing and investing activities.

- The Agri-Food Act, 2004
- The Saskatchewan Mustard Development Plan Regulations
- Commission Orders #07/14 to #12/14

Management's Responsibility

Management is responsible for Saskatchewan Mustard Development Commission's compliance with the specified requirements of the Agreements. Management is also responsible for such internal control as management determines necessary to enable Saskatchewan Mustard Development Commission's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Saskatchewan Mustard Development Commission's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the Canadian Standard on Assurance Engagements 3531, *Direct Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the entity complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the entity's compliance with the specified requirements.

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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

(continued from previous page)

The nature, timing and extent of procedures selected depends on our professional judgement, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Saskatchewan Mustard Development Commission has complied with the specified requirements established in the Agreements during the period of August 1, 2018 to July 31, 2019, in all significant respects. We do not provide a legal opinion on Saskatchewan Mustard Development Commission's compliance with the specified requirements.

January 16, 2020
Saskatoon, Saskatchewan

Twigg & Company

Chartered Professional Accountants

TWIGG & COMPANY

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of
Saskatchewan Mustard Development Commission:**

We have audited Saskatchewan Mustard Development Commission's control as of July 31, 2019 to express an opinion as to the effectiveness of its control related to the following objectives:

- (1) To safeguard agency resources. That is, to ensure its assets are not lost or used inappropriately; to ensure it does not inappropriately incur obligations; to establish a financial plan for the purposes of achieving its financial goals; and to monitor and react to its progress towards the objectives established in its financial plan.
- (2) To prepare reliable financial statements.
- (3) To conduct its activities following laws, regulations and policies related to financial reporting, safeguarding agency resources, revenue raising, spending, borrowing and investing.

Management's Responsibility

The Organization's management is responsible for maintaining effective control over the objectives stated above.

Auditors' Responsibility

Our responsibility is to express an opinion based on our audit as to the effectiveness of its control related to the following objectives:

- (1) To safeguard agency resources. That is, to ensure its assets are not lost or used inappropriately; to ensure it does not inappropriately incur obligations; to establish a financial plan for the purposes of achieving its financial goals; and to monitor and react to its progress towards the objectives established in its financial plan.
- (2) To prepare reliable financial statements.
- (3) To conduct its activities following laws, regulations and policies related to financial reporting, safeguarding agency resources, revenue raising, spending, borrowing and investing.

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of
Saskatchewan Mustard Development Commission:**

(continued from previous page)

We used the control framework developed by The Chartered Professional Accountants of Canada ("CPA Canada") to make our judgments about the effectiveness of Saskatchewan Mustard Development Commission's control. We did not audit certain aspects of control concerning the effectiveness, economy and efficiency of certain management decision-making processes.

CPA Canada defines controls as comprising those elements of an organization that, taken together, support people in the achievement of the organization's objectives. Control is effective to the extent that it provides reasonable assurance that the organization will achieve its objectives.

We conducted our audit in accordance with the standard for audits of internal control over financial reporting set out in the CPA Canada Handbook – Assurance. This standard requires that we plan and perform the audit to obtain reasonable assurance as to the effectiveness of Saskatchewan Mustard Development Commission's control related to the objectives stated above. An audit includes obtaining an understanding of the significant risks related to these objectives, the key control elements and control activities to manage these risks and examining, on a test basis, evidence relating to control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Control can provide only reasonable and not absolute assurance of achieving objectives reliably for the following reasons. There are inherent limitations in control including judgement in decision-making, human error, collusion to circumvent control activities and management overriding control. Cost/benefit decisions are made when designing control in organizations. Because control can be expected to provide only reasonable assurance, and not absolute assurance, the objectives referred to above may become ineffective because of changes in internal and external conditions, or that the degree of compliance with control activities may deteriorate.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Saskatchewan Mustard Development Commission:

(continued from previous page)

Opinion

In our opinion, based on the limitations noted above, Saskatchewan Mustard Development Commission's control was effective, in all material respects, to meet the objectives stated above as of July 31, 2019 based on the CPA Canada criteria of control framework.

We have also audited, in accordance with Canadian generally accepted auditing standards, the financial statements of Saskatchewan Mustard Development Commission, which comprise the statement of financial position as at July 31, 2019, and the statements of operations, change in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. We have issued our report dated January 16, 2020 which is the same date as the date of the report on the effectiveness of internal controls.

January 16, 2020
Saskatoon, Saskatchewan

Twigg & Company
Chartered Professional Accountants

Approved Budget

2019-2020

	2019/2020
REVENUE	
AMP FUNDING	43,872
PROJECT INCOME - OTHER	0
CHECK OFF INCOME	380,000
COOKBOOK SALES	0
ADOPT PROJECTS	20,000
INVESTMENT/INTEREST INCOME	14,000
MISCELLANEOUS INCOME	1,000
REFUNDS	13,000
SPONSORSHIP INCOME	0
TOTAL REVENUE	445,872
EXPENSES	
ADOPT PROJECTS	20,000
RESEARCH PROJECTS	
	20,000
Market Development	
CULINARY/MARKETING PROJECTS (INCLUDES AMP)	90,000
STRATEGIC INITIATIVE	0
	90,000
Research	
MUSTARD 21	200,000
	200,000
Industry Communications	
ANNUAL MEETING	10,000
MEETINGS, SHOWS, FIELD DAYS	3,000
NEWSLETTER	10,000
SPONSORSHIPS	3,000
WEBSITE	4,000
	30,000
Director Per Diem and Expenses	
DIRECTOR EXPENSES	13,000
DIRECTOR PER DIEM	16,000
	29,000
Administration	
AUDIT AND ACCOUNTING FEES	7,000
BANK SERVICE CHARGES	350
BOARD MEETING EXPENSE	2,500
ELECTION	7,000
INSURANCE	1,250
LEGAL FEES	2,000
MEMBERSHIPS/SUBSCRIPTIONS	2,500
MISCELLANEOUS EXPENSES	200
OFFICE EXPENSE	5,000
RENT	7,500
SERVICE CONTRACT - BOOKKEEPING	10,000
SERVICE CONTRACT - LEVY CENTRAL	10,000
SERVICE CONTRACT - MANAGEMENT	86,000
STAFF TRAVEL	1,000
	142,300
Total Expenses	511,300
Net earnings (loss) for period	[65,428]

Payee List

2018-2019

Personal Services	
Honorariums	
Costley, I.	4,820
Dewar, D.	4,900
Haack, D.	3,700
Caswell, Marcus	400
Marleau, R.	5,625
Reimbursement for Expenses	
Costley, I.	2,257
Dewar, D.	3,009
Haack, D	2,384
Caswell, Marcus	1,380
Marleau, R.	2,557
Total Personal Services	31,031
Research and Development (Threshold \$5,000)	
Mustard 21 Canada Inc.	200,000
Wheatland Conservation Area Inc	9,400
Misc. expenses under \$5000	
	209,400
Extension (Threshold \$5,000)	
AgriBiz Communications Corp	113,913
BlueSky Ideas	17,381
Saskatoon Fastprint	9,871
Prairieland Park	5,314
Misc. payments under \$5,000	7,993
	154,472
Supplier Payments (Threshold \$5,000)	
Ag. Council for Saskatchewan	9,728
Hursh Consulting & Communications	83,806
Misc. payments under \$5,000	8,118
	101,679
Other Payments (Threshold \$5,000)	
Levy Refunds	8,739
Misc. payments under \$5,000	8,739
	505,321



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