

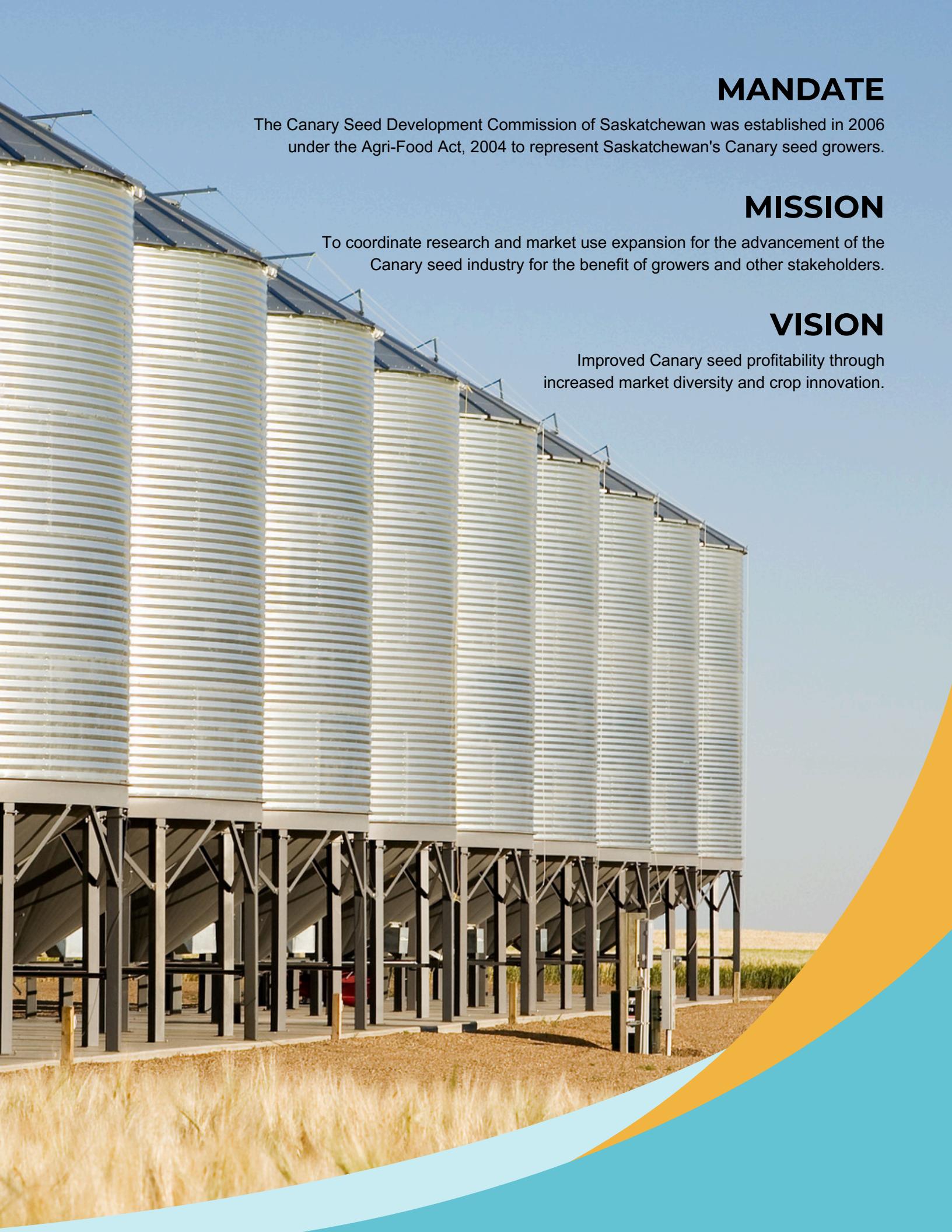


# Canary Seed

Development  
Commission of  
Saskatchewan

A photograph of a vast field of canary seed plants, with their characteristic awl-shaped seed heads visible against a blue sky. The image is framed by a blue and yellow diagonal graphic in the bottom left corner.

Annual Report  
2024-2025



## MANDATE

The Canary Seed Development Commission of Saskatchewan was established in 2006 under the Agri-Food Act, 2004 to represent Saskatchewan's Canary seed growers.

## MISSION

To coordinate research and market use expansion for the advancement of the Canary seed industry for the benefit of growers and other stakeholders.

## VISION

Improved Canary seed profitability through increased market diversity and crop innovation.

# 2025 CSDCS BOARD OF DIRECTORS

## DAVID NOBBS

**Chair**  
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# ADVISORS & STAFF

## ADAM CARTER

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## LIZ ALLEN

**General Manager**  
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## DENISE WINSLOW

**Bookkeeping**  
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# **Annual General Meeting & Information Session**

Thursday, December 11, 2025  
Atlas Hotel - Regina, SK

## **AGENDA**

9:00 a.m. Doors open. Coffee and snacks provided.

9:30 a.m. Opening Comments  
David Nobbs, Chair, and Darren Yungmann, Executive Director

9:45 a.m. Research Update  
Adam Carter, Crop Development Centre

10:15 a.m. Current Year Trial Results  
Bill May, Agriculture and Agri-Food Canada, Indian Head

11:00 a.m. Annual Business Meeting  
Call to Order  
Approve/Amend Agenda  
Approval of December 12, 2024 Annual Meeting Minutes  
Election Results  
CSDCS Activity Report  
Financial Review  
Budget for 2025-2026 Crop Year  
Resolutions  
New Business  
Adjourn Annual Business Meeting

11:30 a.m. Market Outlook for Canary Seed and Competing Crops  
Chuck Penner, LeftField Commodity Research

12:30 p.m. Lunch featuring various alpiste foods

# **MOTIONS TO BE PRESENTED**

## **CSDCS ANNUAL BUSINESS MEETING**

Thursday, December 11, 2025  
Atlas Hotel - Regina, SK

- That the agenda of the December 11, 2025 CSDCS Annual Business Meeting be approved as presented.
- That the minutes of the December 12, 2024 CSDCS Annual Business Meeting be approved as presented.
- To appoint an Audit Chair.
- That the CSDCS audited financial statements for the year ending July 31, 2025 be approved as presented.
- That the CSDCS appoint Lingard + Dreger as auditor for the year ending July 31, 2026.
- That the State of the Industry report be approved as presented.

## **Canary Seed Development Commission of Saskatchewan Annual Business Meeting MINUTES**

Thursday, December 12, 2024  
11:01 a.m. – 11:25 a.m.

Saskatoon Inn, Saskatoon

Marvin Kress called the Canary Seed Development Commission of Saskatchewan's annual business meeting to order at 11:01 a.m. Rick Lindsay and Jim Hale agreed to act as the resolutions committee.

### **1. Approval of Agenda**

**Motion #1:** The agenda is approved as presented.  
Justin Korte/Brett Sinclair/Carried

### **2. Approval of Minutes**

**Motion #2:** The minutes of the December 14, 2023 Canary Seed Development Commission of Saskatchewan annual general meeting are approved as presented.  
Paul Wood/Jim Hale/Carried

### **3. Election Results**

The Returning Officer's Report for the director election process was presented in full in the most recent *Canary Seed News* newsletter and posted on the [canaryseed.ca](http://canaryseed.ca) website.

No nomination packages were submitted to Levy Central at the closing of nominations. Three positions were made vacant by the departure of Jim Hale, Justin Korte and Rick Lindsay. Vice-Chair Kress encouraged growers to join the board of directors.

The current 2025 board members include David Nobbs, Marvin Kress, Brett Sinclair and Paul Wood.

### **4. CSDCS Activity Review**

Executive Director Darren Yungmann acknowledged the directors, Bill May, Ron Pidskalny, Adam Carter and the CSDCS team members. He then provided an overview of the CSDCS activities related to:

- Agronomic update
- Breeding initiatives with the USask Crop Development Centre
  - Canary seed yield trials
  - Promising new varieties
- Website renewal

Kress reviewed the CSDCS's broad objectives:

- Higher-yielding glabrous varieties
- Improved weed control
- More registered fungicides
- Human food consumption
- Communication with growers

**Motion #3:** The State of the Industry report is approved as presented.  
Justin Korte/Rick Lindsay/Carried

**5. Financial Review**

Darren Yungmann presented the audited financials for the year ending July 31, 2024.

**Motion #4:** The Canary Seed Development Commission of Saskatchewan's audited financial statements for the year ending July 31, 2024 are approved as presented.  
Rick Lindsay/Justin Korte/Carried

**Motion #5:** Paul Wood is appointed Audit Chair for 2024–2025.  
Jim Hale/Brett Sinclair/Carried

Yungmann presented the 2024-2025 budget.

**Motion #6:** The Canary Seed Development Commission of Saskatchewan appoints Lingard + Dreger as auditor for the year ending July 31, 2025.  
Paul Wood/Jim Hale/Carried

**6. Resolutions**

No resolutions were presented.

**7. New Business**

No new business was presented.

**8. Adjourn Meeting**

**Motion #7:** To adjourn the December 14, 2024 CSDCS Annual Business Meeting at 11:25 a.m.  
Jim Hale

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Marvin Kress, Vice-Chair

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Date

Note: Prior to the annual business meeting, Adele Buettner provided an update on the food development activities and Bill May with Agriculture and Agri-Food Council (Indian Head) reviewed plant growth regulators and fungicides appropriate for use on Canary seed. Following the business meeting, Chuck Penner of LeftField Commodity Research provided a market outlook for Canary seed and competing crops.

# AUDITED FINANCIAL STATEMENTS



**CANARYSEED DEVELOPMENT COMMISSION OF  
SASKATCHEWAN**  
**Financial Statements**  
**For the Year Ended July 31, 2025**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The financial statements of Canaryseed Development Commission of Saskatchewan have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Canaryseed Development Commission of Saskatchewan's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the directors' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the directors, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the directors by Lingard + Dreger LLP, in accordance with Canadian accounting standards for not-for-profit organizations.

DocuSigned by:

*David Nalbs*

Management

Signed by:

*Marvin Kress*

Management

November 21, 2025

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## INDEPENDENT AUDITOR'S REPORT

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To the Directors of Canaryseed Development Commission of Saskatchewan

### **Qualified Opinion**

We have audited the financial statements of Canaryseed Development Commission of Saskatchewan (the "Commission"), which comprise the statement of financial position as at July 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at July 31, 2025, 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 Canaryseed, the completeness of which is not susceptible to satisfactory audit verification. It was not practical for us to verify whether all buyers of Canaryseed 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 and 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 the year ended July 31, 2025, current assets as at July 31, 2025 and July 31, 2024, and net assets at both the beginning and end of the July 31, 2025 and July 31, 2024 years.

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 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 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 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 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.

(continues)

**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 21, 2025



**CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN**  
**Statement of Financial Position**  
**As at July 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 165,144	\$ 162,232
Cash - internally restricted (Note 3)	(16)	7,881
Short-term internally restricted investments (Note 3)	414,368	133,544
Accounts receivable (Note 4)	46,861	27,222
Prepaid expenses	3,855	2,007
	<b>630,212</b>	332,886
<b>LONG-TERM INTERNALLY RESTRICTED INVESTMENTS (Note 3)</b>	-	253,120
	<b>\$ 630,212</b>	<b>\$ 586,006</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 26,043	\$ 61,113
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	189,817	130,348
<b>INTERNALLY RESTRICTED (Note 7)</b>	414,352	394,545
	<b>604,169</b>	524,893
	<b>\$ 630,212</b>	<b>\$ 586,006</b>

**COMMITMENTS (Note 11)**

**APPROVED ON BEHALF OF THE BOARD**

DocuSigned by:  
**David Nobbs**  
 Director  
 792011482C08426

Signed by:  
**Marvin Kress**  
 Director  
 768B9663B5764E5

**CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN**  
**Statement of Operations**  
**For the Year Ended July 31, 2025**

	Budget (Note 6)	2025	2024
<b>REVENUE</b>			
Producer check-off fees (Note 8)			
Fees	\$ 350,000	\$ 338,577	\$ 283,903
Refunds	(20,000)	(12,709)	(6,373)
	330,000	325,868	277,530
Interest	10,000	22,363	17,272
Agriculture Demonstration of Practices and Technologies (ADOPT)	-	-	3,840
Services	-	14,000	-
	340,000	362,231	298,642
<b>EXPENSES</b>			
Administration contracts (Note 9)	7,800	6,021	7,390
Annual meeting	10,000	8,800	11,112
Board of directors (Note 10)	15,000	15,453	15,413
Communications	9,500	10,511	6,737
Election	1,000	125	170
General and administration	32,400	37,310	34,075
Management fees	55,000	52,171	58,142
Research and development projects (Note 12)	115,000	152,564	76,060
	245,700	282,955	209,099
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>			
	\$ 94,300	\$ 79,276	\$ 89,543

## CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN

## Statement of Changes in Net Assets

For the Year Ended July 31, 2025

	Unrestricted	Internally Restricted	2025	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>				
Excess of revenue over expenses	\$ 130,348	\$ 394,545	\$ 524,893	\$ 435,350
Transfers (Note 7)	79,276	-	79,276	89,543
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 189,817</b>	<b>\$ 414,352</b>	<b>\$ 604,169</b>	<b>\$ 524,893</b>

## CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN

## Statement of Cash Flows

For the Year Ended July 31, 2025

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses for the year	\$ 79,276	\$ 89,543
Changes in non-cash working capital:		
Accounts receivable	(19,639)	(6,622)
Prepaid expenses	(1,848)	(4)
Accounts payable and accrued liabilities	(35,069)	(4,263)
	(56,556)	(10,889)
Cash flow from operating activities	22,720	78,654
<b>INVESTING ACTIVITIES</b>		
Proceeds on disposal of investments	137,067	129,298
Purchase of investments	(145,180)	(129,298)
Reinvested interest	(11,695)	(14,397)
Cash flow used by investing activities	(19,808)	(14,397)
<b>INCREASE IN CASH</b>	2,912	64,257
<b>CASH - BEGINNING OF YEAR</b>	162,232	97,975
<b>CASH - END OF YEAR</b>	\$ 165,144	\$ 162,232
<b>CASH CONSISTS OF:</b>		
Cash	\$ 165,144	\$ 162,232

# CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN

## Notes to the Financial Statements

For the Year Ended July 31, 2025

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### 1. AUTHORITY

The Canaryseed Development Commission of Saskatchewan ("CDCS") was established on February 23, 2006, pursuant to The Canaryseed Development Plan Regulations ("Regulations"), under the authority of *The Agri-Food Act, 2004*. The purpose of CDCS is to assist in growing the canaryseed industry through research, communications and market development programs. The activities of CDCS are funded primarily by a check-off fee charged on canaryseed sales from canaryseed production in Saskatchewan.

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### 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:

#### **Cash and cash equivalents**

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

#### **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 revenue is recognized as earned on a time proportion basis.

Dividends and other revenue are recognized when earned if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### **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. CDCS receives reimbursement from Agriculture and Agri-food Canada for eligible costs incurred for certain projects.

#### **Income taxes**

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

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**CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN**  
**Notes to the Financial Statements**  
**For the Year Ended July 31, 2025**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 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.

**Administration contract expense**

Administration contract expense is a fee charged by the Agriculture Council of Saskatchewan ("ACS"), to CDCS 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.

**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, term deposits, 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.

**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.

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**3. INTERNALLY RESTRICTED INVESTMENTS**

	Years to maturity	2025	Yield to maturity	2024
<b>Short-term</b>				
Cash		\$ (16)		\$ 7,881
Term deposit	< 1 year	414,368	4.00% - 5.60%	133,544
		414,352		141,425
<b>Long-term</b>				
Term deposit		-		253,120
		\$ 414,352		\$ 394,545

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**CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN**  
**Notes to the Financial Statements**  
**For the Year Ended July 31, 2025**

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**4. ACCOUNTS RECEIVABLE**

	2025	2024
Levies receivable	\$ 28,059	\$ 24,966
Grants receivable	18,802	2,256
	<b>\$ 46,861</b>	<b>\$ 27,222</b>

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**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2025	2024
Trade payables	\$ 5,408	\$ 4,471
Levy refunds payable	12,709	6,373
Accrued liabilities	7,455	7,492
Research payables	-	42,500
Credit cards payable	471	277
	<b>\$ 26,043</b>	<b>\$ 61,113</b>

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**6. BUDGET**

The Board approved the 2024/2025 fiscal year budget at the meeting on July 17, 2024. The budget was subsequently revised on November 6, 2024. The budget figures included in the accompanying financial statements are unaudited.

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**7. 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. The Commission increased the internally restricted net assets by \$19,807 (2024 - \$14,400) as a result of interest earned on the internally restricted investments.

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**8. PRODUCER CHECK-OFF FEES**

Under the Regulations, each buyer of canaryseed is required to remit to the Commission a check-off fee of \$2.50 (2024 - \$2.50) per net tonne of canaryseed marketed upon final settlement to producers. Producers can request a refund of check-off fees paid from August 1 to July 31 by submitting a refund application by August 31.

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**9. ADMINISTRATION CONTRACTS**

The Agriculture Council of Saskatchewan Inc. charged the Commission \$6,021 (2024 - \$7,390) for administering the check-off fee program and the business activities of the Commission of which \$1,002 (2024 - \$599) is included in accounts payable.

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**CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN****Notes to the Financial Statements****For the Year Ended July 31, 2025****10. RELATED PARTY TRANSACTIONS**

During the year ended July 31, 2025 members of the Commission's elected Board of Directors received payments for per diems and expenses of \$15,453 (2024 - \$15,413). All related party transactions are measured at carrying amounts.

**11. COMMITMENTS****(a) Management fees**

In the current year, the Commission entered into contracts with Liz Allen, AgriBiz Communications Corp., and Darren Yungmann for management and administrative services. Annual payments due in each year are as follows:

**Year ending July 31:**

2026

\$ 26,525

**(b) Consulting**

In the current year, the Commission entered into a contract with Synthesis Network Ltd. for consulting services. Annual payments due in each year are as follows:

**Year ending July 31:**

2026

3,564

**(c) Research**

The Commission is committed to funding research and development projects over several years to benefit the Canaryseed industry. Annual payments due in each of the next year are as follows:

**Year ending July 31:**

2026

20,000

**12. RESEARCH AND DEVELOPMENT PROJECTS**

	2025	2024
University of Saskatchewan (Breeding and germplasm development)	\$ 85,576	\$ 42,500
Agriculture and Agri-Food Canada (The effects of chloride, PGR's and aphids in canary seed)	20,000	22,557
Ministry of Agriculture - ADOPT (Controlling flax volunteers in canary seed)	-	3,840
Diverse Field Crop Cluster - New Uses	-	7,163
Alpiste Project - New Uses	34,855	-
Culinary Consulting - New Uses	12,133	-
	<b>\$ 152,564</b>	<b>\$ 76,060</b>

**CANARYSEED DEVELOPMENT COMMISSION OF SASKATCHEWAN**  
**Notes to the Financial Statements**  
**For the Year Ended July 31, 2025**

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**13. FINANCIAL INSTRUMENTS**

The Commission is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Commission's risk exposure and concentration as of July 31, 2025.

**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. As at July 31, 2025 the largest three customers accounted for 59.75% (2024 - 68.51%) of accounts receivable.

**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. In seeking to minimize the risks from interest rate fluctuations, the Commission manages exposure through its normal operating and financing activities. The Commission is exposed to interest rate risk on its investments.

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**Jason Vander Ende**  
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#### INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

To the Board of Directors of Canaryseed Development Commission of Saskatchewan:

We have undertaken a reasonable assurance engagement of Canaryseed Development Commission of Saskatchewan's compliance during the period August 1, 2024 to July 31, 2025, 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 Canaryseed Development Plan Regulations
- Commission Orders #07/16 to #12/16

#### **Management's Responsibility**

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

#### **Our Responsibility**

Our responsibility is to express a reasonable assurance opinion on Canaryseed Development Commission of Saskatchewan'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.

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.

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**INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON  
COMPLIANCE (continued)**

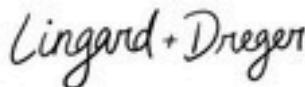
**Our Independence and Quality Control**

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 behavior.

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, Canaryseed Development Commission of Saskatchewan has complied with the specified requirements established in the Agreements during the period of August 1, 2024 to July 31, 2025, in all significant respects. We do not provide a legal opinion on Canaryseed Development Commission of Saskatchewan's compliance with the specified requirements.



Saskatoon, Saskatchewan  
November 21, 2025

Chartered Professional Accountants



# 2025-2026 DRAFT BUDGET

## Projected Revenues

Producer Check-Off Fees	350,000
Check-Off Refunds	(20,000)
Investment/Interest Income	10,000
Alpiste Discovery Partner Support	14,000
AMP Project	8,500
Interest Income	1,500
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	TOTAL INCOME \$ 364,000

## Projected Expenditures

### RESEARCH PROJECTS

Agronomy - May	20,000
Breeding - USask CDC	89,300
New Uses for Alpiste	45,000

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TOTAL RESEARCH EXPENSES \$ 154,300

### COMMUNICATIONS

Annual Meeting	10,000
Newsletters	8,000
Website	4,000

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TOTAL COMMUNICATIONS EXPENSES \$ 22,000

### DIRECTOR PER DIEMS & EXPENSES

Director Per Diems	10,000
Director Expenses	6,000

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TOTAL DIRECTOR PER DIEMS & EXPENSES \$ 16,000

### ADMINISTRATION

Bank Service Charges	750
Board Meeting Expenses	5,500
Bookkeeping	12,000
Election	1,000
Insurance	2,200
Management Fees	51,000
Manager Expenses	1,200
Memberships/Subscriptions	500
Office Expenses	5,500
Professional Fees - Legal/Audit	7,500
Service Contract - Levy Central	7,500

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TOTAL ADMINISTRATION EXPENSES \$ 94,650

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TOTAL EXPENSES \$ 286,950

### PROJECTED SURPLUS (DEFICIT) FOR THE YEAR

\$ 364,000 - 286,950 = \$ 77,050

# PAYEE LIST 2024-2025

## Personal Services

### HONORARIUMS

Hale, Jim	1,200
Korte, Justin	400
Kress, Marvin	2,000
Lindsay, Rick	800
Nobbs, David	800
Schemenauer, Brad	800
Sinclair, Brett	2,000
Theaker, Wade	800
Wood, Paul	2,000

TOTAL HONORARIUMS \$ 10,800

### DIRECTOR EXPENSES

Hale, Jim	347
Korte, Justin	165
Kress, Marvin	891
Lindsay, Rick	630
Schemenauer, Brad	592
Sinclair, Brett	809
Theaker, Wade	905
Wood, Paul	314

TOTAL EXPENSE REIMBURSEMENT \$ 4,653

TOTAL PERSONAL SERVICES \$ 15,453

### RESEARCH & DEVELOPMENT (Threshold \$ 5,000)

Agriculture & Agri-Food Canada	20,000
Synthesis	21,060
University of Saskatchewan CDC	85,576
Sask Food Industry Development Centre	12,150
AgriBiz Communications	12,133
Misc. Extension Expenses under \$ 5,000	19,311

TOTAL RESEARCH \$ 170,230

### SUPPLIER PAYMENTS (Threshold \$ 10,000)

Yungmann, Darren	15,000
Allen, Liz	11,200
AgriBiz Communications	7,483
Denise Winslow	13,570
Misc. Payments Under \$ 10,000	43,999

TOTAL SUPPLIER PAYMENTS \$ 91,252

### OTHER PAYMENTS (Threshold \$ 20,000)

Check-Off Refunds	*12,709
Ag. Council of Saskatchewan (Levy Central)	6,021

TOTAL OTHER PAYMENTS \$ 18,730

**TOTAL EXPENSES \$ 295,664 - \*12,709 = \$ 282,955**



# MESSAGE FROM THE CHAIR

With crop in the bin, equipment in the quonset and snow on the ground, it is time to reflect on the year behind us and chalk up lessons learned to prepare for the next growing season.

As I write this message in late November, I look forward to welcoming growers and industry stakeholders to the annual meeting of the Canary Seed Development Commission of Saskatchewan as we recount conditions and events of the 2024-2025 crop year.

The Canary seed market has generally declined in the last few years due to lower grain prices in other sectors, high interest costs for importers and competition from other countries. While Saskatchewan typically ships ~150,000 MT annually, it has slipped to ~130,000 MT. 2024 produced a respectable crop that brought supplies close to 200,000 MT, which contributed to a price slump.

My production data stretches back 25 years. It shows that our farm's highest average yield was 1483 lbs in 2020. Despite the early-season dry conditions this year, a much-needed rain later in June helped crops rebound. 2025 is likely significantly higher than the banner 2020 year with good yields, especially in West Central and Southeast Saskatchewan. This represents approximately 80% of the Canadian acreage.

Prices seem to have stabilized at 20 cents, down 33% from last winter's act-of God contracts. This is basically the same cycle and production as 2004. We remain optimistic that it won't take another 15 years to see the market turn back to levels of the last five years. The lower prices are not entirely bad, as they will increase our exports and likely make our competitors less likely to grow Canary seed in 2026.

The mission of the CSDCS board of directors is to coordinate research and market use expansion for the advancement of the Canary seed industry to benefit growers and other stakeholders. Last December, Brad Schemenauer (Lucky Lake), Wade Theaker (Eatonia) and Troy Miller (Spring Valley) stepped up to join the board after longtime directors, Justin Korte (Muenster), Rick Lindsay (Arborfield) and Jim Hale (Lancer), completed the maximum number of consecutive terms. Marvin Kress (Odessa), Brett Sinclair (Rosetown) and Paul Wood (Pense) round out the current CDSCS board.

Directors impact research and market expansion, and each member contributes to the stability of the Commission and the success of our initiatives. Serving on the CSDCS board has been an educational and rewarding experience; I encourage growers to put themselves forward as potential board members in the 2026 summer election.



# MANAGEMENT REPORT

Another year in the field is behind us, and now we are in the midst of planning for next year. The current political environment is clouding many decisions, and it doesn't appear these uncertain conditions will clear up anytime soon. As with generations who have come before us, we will adapt.

Though Canary seed hasn't been directly impacted by tariffs, like many other commodities, the price has been slipping. Some areas of the province may have had challenging growing conditions, while others had crops like they have never seen before. As a result, we are in a situation with more than enough supply, and will have to make our crop plans using a value of Canary seed half of what it was a couple of years ago.

Our work at the Canary Seed Development Commission of Saskatchewan continues with our key researchers. Bill May's trial work at Agriculture and Agri-Food Canada's Indian Head location has been transitioning to updating research on fungicides. Currently, Propiconazole is the only registered fungicide. Bill has been working with more recent formulations and will be sharing preliminary results at our AGM. We are hopeful to receive approval for expanded research trials across more locations, with the goal of having Canary seed added to the label of a broader range of fungicides.

As the use of plant growth regulators is becoming more common, Bill has been playing with Chlormequat (Manipulator) and Trinexapac (Moddus), to determine if these products are suitable for Canary seed. These results will also be released at our AGM. He also conducted two cultivar testing trials to assist in Dr. Adam Carter's work at the University of Saskatchewan's Crop Development Center (CDC).

The CDC continues to make advancements in new Canary seed varieties. Our board toured Adam's work this summer. It is always amazing to see the intense process involved in creating new cultivars. Alba, the most recent variety to be registered by the CDC, is a yellow-groated glabrous (hairless) seed. Its yield is similar to Lumio, but it stands a bit shorter. These two varieties are closing the gap on older hairy (itchy) varieties, yielding similar to Cantate and nearing the potential of Keet.

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Though they had the worst lodging in 30 years at the CDC, Adam and his team were able to collect quality data from the 148 breeding lines being evaluated. Several new lines have been showing consistent yield improvements over CDC Alba and CDC Lumio. With a focus on yield advancement and lodging tolerance, new CDC varieties are on the horizon.

The CSDCS, working with our Culinary and Food Advisor, Adele Buettner, continues efforts to bring alpiste (the ingredient term for Canary seed) to store shelves. Synthesis, an agri-food communications agency, has been contracted to contact potential end users of alpiste products. Partners in this process include Prairie Harvest (providing dehulled alpiste) and InfraReady Products (ingredient processors).

Working with our partners, the Saskatchewan Food Industry Development Centre created sample products (a pancake mix and a granola bar). Synthesis has been using these samples to show prospective customers the potential of alpiste. We are hopeful our work will open doors for alpiste to hit the shelves.

A big thanks to the CSDCS board of directors. We always seem to end up with a great group of passionate growers to push our research. Keeping us all on track, Liz Allen, our general manager, can be applauded for all the behind-the-scenes contributions.

Best of luck to all growers in the upcoming year.





**Canary Seed**  
Development  
Commission of  
Saskatchewan