

Results Driven Agriculture Research

Unaudited Financial Information

For the six months ended September 30, 2022

These financial statements contain unaudited financial information in relation to Results Driven Agriculture Research (RDAR) for the first six months of the 2022-23 fiscal year. As such, the financial information has not been subject to an audit or review process or otherwise independently verified and may change as a result of the annual financial statement closing process.

**Results Driven Agriculture Research
Unaudited Statement of Financial Position**

For the first six months ended September 30

2023

	CAP Admin Fund	Funding Agreement Funding	OFCAF Fund	Operating Fund	Total
Assets					
Current					
Cash (Note 1)	\$ 148,200	\$25,425,931	\$13,443,485	\$1,304,275	\$40,321,891
Accounts receivable	1,632	75,218	29,125	11,639	117,614
Prepaid expenses	-	-	-	8,135	8,135
	<u>149,832</u>	<u>25,501,149</u>	<u>13,472,610</u>	<u>1,324,049</u>	<u>40,447,639</u>
Capital assets	-	-	-	29,798	29,798
	<u>\$ 149,832</u>	<u>\$25,501,149</u>	<u>\$13,472,610</u>	<u>\$1,353,847</u>	<u>\$40,477,437</u>
Liabilities					
Current					
Accounts payable and accrued liabilities	-	-	-	\$ 94,743	\$ 94,743
Current portion of project funding commitments	4,248,969	8,061,947	-	-	12,310,916
	<u>4,248,969</u>	<u>8,061,947</u>	<u>-</u>	<u>94,743</u>	<u>12,405,659</u>
Project funding commitments	-	9,757,817	-	-	9,757,817
	<u>4,248,969</u>	<u>17,819,765</u>	<u>-</u>	<u>94,743</u>	<u>22,163,477</u>
Net Assets (Deficit)					
Fund balances	(4,099,137)	7,681,384	13,472,610	1,259,103	18,313,961
	<u>\$ 149,832</u>	<u>\$25,501,149</u>	<u>\$13,472,610</u>	<u>\$1,353,847</u>	<u>\$40,477,437</u>

**Results Driven Agriculture Research
Unaudited Statement of Operations**

For the first six months ended September 30

2023

	CAP Admin Fund	Funding Agreement Funding	OFCAF Fund	Operating Fund	Total
Revenue (Note 1)	\$ 8,112,427	\$ 12,712,500	\$ 13,721,643	\$ 1,722,722	\$ 36,269,292
Expenses					
Research funding	8,289,323	7,644,246	-	-	15,933,569
Staffing	-	-	220,418	875,827	1,096,244
Consulting (Note 2)	-	-	-	116,195	116,195
Professional	-	-	38,260	51,728	89,988
Board	-	-	-	63,019	63,019
Administration	-	-	16,918	81,849	98,767
Industry engagement (Note 3)	-	-	-	64,325	64,325
Travel	-	-	3,812	36,621	40,433
Amortization	-	-	-	17,738	17,738
	<u>8,289,323</u>	<u>7,644,246</u>	<u>279,407</u>	<u>1,307,302</u>	<u>17,520,277</u>
Excess (deficiency) of revenue over expenses before undernoted item	(176,896)	5,068,254	13,442,236	415,420	18,749,014
Interest income	24,419	268,585	29,125	46,978	369,107
Excess (deficiency) of revenue over expenses for the period	<u>\$ (152,477)</u>	<u>\$ 5,336,840</u>	<u>\$ 13,471,360</u>	<u>\$ 462,399</u>	<u>\$ 19,118,121</u>

Results Driven Agriculture Research
Select Unaudited Notes to the Financial Statements
For the six months ended September 30, 2022

Nature of operations

Results Driven Agriculture Research (the “Organization”) is a not-for-profit organization incorporated under the Canada Not-for-profit Corporations Act. The Organization is exempt from income taxes under Section 149(1)(l) of the Canadian Income Tax Act.

The key objectives of the Organization are to establish a research fund to support results driven agriculture research; to secure research funding; to manage and administer all matters relating to the establishment of a research fund and the allocation of the research funds to results driven agriculture research programs and priorities; and to promote co-operation and goodwill among members.

1. Cash

Funding Agreement Funding. \$17.8M in cash is reserved for executed research investment agreements and will be paid out this year and in future years. The remainder will be committed in the second half of the fiscal year.

On Farm Climate Action Fund (OFCAF). The new OFCAF Agreement was executed on July 14, 2022. \$13.4M in funding was received by RDAR on September 8, 2022.

2. Consulting

Included in this balance are \$4,100 in costs for the Organization’s strategic planning and \$112,095 of consulting costs for Applied Research Association/Forage Association and Extension business modelling.

3. Industry engagement

Included in this balance are \$23,850 in costs for the Ag Research Showcase and the Organization’s presence at AgSmart, and \$40,475 for RDAR’s Round-Up event.

4. Risk Management

Risk refers to the uncertainty in achieving organization objectives or the uncertainty that surrounds future events and outcomes. As part of RDAR’s risk framework, RDAR regularly identifies, evaluates, mitigates, and tracks material risk.