# 2026 Annual General Meeting

All members are invited to attend our annual members' meeting.

## Saturday November 21, 2026

1:00 pm BC
2:00 pm Mountain
2:00 pm SK
3:00 pm Central
3:00 pm Eastern
4:00 pm Atlantic
4:30 pm NL

Zoom link :
https://us02web.zoom.us/j/86006393535?pwd=HeWnVMpzIF1kbDHKUKmrXvPXuRWdM4.1

**Table of Contents**


| | |
|---|---|
| Agenda | page 2 |
| Minutes of 2025 meeting | page 3 |
| Annual Report | pages 4-8 |
| Financial statements 2026 (draft) | pages 9-12 |
| Financial narrative 2026 | page 13 |
| Financial statements 2025 (final) | pages 14-26 |

## Agenda for the 2026 Annual Members Meeting

Seeds of Diversity Canada
Semences du Patrimoine Canada

Online, November 21, 2026 at 15:00 Eastern time

| **Agenda** | **L'ordre du jour** |
|---|---|
| Introductions | Les présentations |
| Agenda and meeting format | Ordre du jour et format de l'assemblée |
| Minutes of Nov 22, 2025 | Le procès-verbal de l'assemblée de Nov 22 2025 |
| Annual Report, Financials, Auditor | Le rapport annuel, les états financiers, vérificateur des comptes |
| Election of Directors :<br>Kate Veinot<br>Pam McKinnon-Coco<br>Susan Ladner | L'élection du conseil de direction :<br>Kate Veinot<br>Pam McKinnon-Coco<br>Susan Ladner |
| Adjournment | Ajournement |
| Conversation! | Conversation! |

MINUTES OF THE 2025 ANNUAL MEMBERS MEETING
Seeds of Diversity Canada
Semences du patrimoine Canada

November 22, 2025 at 15:00 Eastern time

Notes re the meeting format:
The meeting was held online using a Zoom meeting platform that allowed all members present to speak and type questions. Votes were processed using the Zoom "Poll" feature. All motions were presented with the choices "yes/oui", "no/non", and "abstain/m'abstenir". Unless noted otherwise, all motions below were passed without any "no" votes: i.e. all members either voted "yes", abstained, or did not register a vote within the 15 seconds allotted for each motion.

Attended by the following directors and staff:

| | | |
|---|---|---|
| Rebecca Ivanoff | Katlynn Sverko | Susan Ladner |
| Pam McKinnon-Coco | Bob Wildfong | Christine Sloboda |

and 46 members at large.

**The Meeting is Called to Order**
Bob Wildfong welcomed the members in attendance, introduced the directors and staff, and explained the proposed online format of the meeting: the Zoom poll feature, bilingual motions shown on the shared screen, and that we propose to dispense with the practice of a seconder for each motion since all are standard business.
A motion to: accept the agenda, that Bob Wildfong chair the meeting and Rebecca Ivanoff record the minutes, and to approve the online format of the meeting
was unanimously carried (all in favour with one abstention).

**The Minutes of the Preceding Annual General Meeting**
A motion to: accept the minutes of the preceding meeting of members held Nov 23, 2024
was unanimously carried (all in favour with three abstentions).

**The Annual Report, Financial Statements, Appointment of Auditor**
A motion to: accept the Annual Report and interim financial statements of the preceding fiscal year as presented; and to appoint Curtis-Villar LLP as the auditor for the current fiscal year, to perform a review of the organization's finances
was unanimously carried (all in favour).

**Election of Directors**
A motion to: re-elect Rebecca Ivanoff to a second term; and to elect Tamara Clement, Cindy Chisholm, Andrew Nunez Alvarez, Felix Pozojevic, Tachfin El Kendoussi to the board of directors for terms of three years
was unanimously carried (all in favour with two abstentions).

**Adjournment**
A motion to: adjourn the meeting was carried (49 in favour, one opposed).

# Annual Report 2026

## Seeds

| | Member Seed Exchange | Seeds of Diversity Seed Library | Canadian Seed Catalog Index |
|---|---|---|---|
| Species | 383 | 82 | 92 |
| Varieties | 3314 | 2872 | 11352 |
| | | | |
| Flowers | 328 | 22 | 140 |
| Fruit | 56 | 57 | 293 |
| Grains | 63 | 98 | 530 |
| Herbs | 142 | 3 | 346 |
| Vegetables | 2724 | 2691 | 10031 |

Seeds that our members offer to each other

Seeds that we back up to ensure future supply

Seeds sold by Canadian garden seed companies

## Members

| Province | Members |
|---|---|
| AB | 187 |
| BC | 335 |
| MB | 71 |
| NB | 50 |
| NL | 39 |
| NS | 106 |
| NT | 1 |
| ON | 860 |
| PE | 14 |
| QC | 239 |
| SK | 76 |
| YT | 4 |
| USA | 131 |
| **Total** | **2115** |

**Member Seed Exchange**

The seeds offered by seed savers in our Seed Exchange vary every year. In 2026 there was a marked increase in the diversity of flowers, herbs, and grains. A large proportion of new members are actively participating in our programs, indicating that these are draws to joining and consistent year-over-year interest in our seed growing projects and representation among gardeners across the country.

**Seed Library Collection**

Since 2007 we have managed a formal collection of seeds; a back up of the varieties that our members circulate in the Seed Exchange, as well as varieties that have been dropped from seed catalogs, and obtained from other seed libraries and seed banks.

Short-term seed samples are stored in an air-conditioned room adjacent to our office. They will only remain viable for a limited time, but they are easily accessible and intended to be circulated to growers, events, and other seed libraries. Long-term seed samples are stored well-dried in freezers, as backups in case the short-term seeds run out or cannot be regrown quickly enough.

During 2026, our Seed Library coordinators unpacked, re-inventoried, and tested 334 new samples of seeds. Many of these new samples were grown by our volunteer seed savers, either from aging seed lots in need of regeneration, or new varieties that they had collected themselves. Several new samples were purchased from Canadian small-scale seed companies, where we identified their offerings as rare, endangered, and deserving of back-up. We applaud commercial seed growers who participate in seed genetic conservation by growing and selling seed varieties that are rare and endangered, and we are pleased to support their efforts.

Our collection now stands at 5181 seed lots, including duplicate samples stored in separate locations for safety. 2627 are stored in frozen long-term backup, and 2554 are stored at room temperature for convenient "working" access.

In practice, we do not use our back up collection often, which is a good sign that the short-term portion of the collection is being used properly. However, a few times in recent years we have needed a back up sample, and it has been a delight to find that those seeds were still viable after many years of storage. It is assuring to know that the back-up collection is accurately inventoried, and stored safely until the next time we might need it.

**Canadian Seed Catalog Index**

Every year we re-create an index of the garden vegetable varieties available from seed companies in Canada. The complete list is available for free at https://seeds.ca/sources and at https://seeds.ca/seedfinder

In 2026, Canadian seed companies offered 10031 varieties of vegetables, compared to 8748 varieties in 2025 and 7577 in 2024 (a 14.6% and 17.7% increase). After many decades of declining commercial seed diversity in Canada, we are in a period of increasing diversity, and we credit the many small and medium scale seed companies that propagate and offer so many different varieties.

Besides offering a useful Canada-wide seed finding service for gardeners, our catalog index has an important purpose: it helps us know which varieties are in the greatest need of rescue, back-up, and rejuvenation by seed savers.

We encourage all gardeners to use this index to find rare seeds - those available from only one source - save more seeds from those varieties, and offer them to other gardeners through our Member Seed Exchange. You can help save a variety from extinction this way!

**Community Seed Grow-outs**

Although we often say that Seeds of Diversity's purpose is to grow rare seeds, our primary goal is actually to grow more seed savers! We rely on experienced seed savers to help grow out the rare seeds in our collection, but ideally we would not even need a collection if there were more seed savers growing and perpetuating all our seed varieties in the first place.

The best way for a beginning seed saver to find a meaningful project is to take our "Grow One Rare Variety" challenge. Find a variety that is only available from one or two sources, get some seeds from them, learn to save the seeds, and re-offer them through the Member Seed Exchange. If everyone did that for just one rare variety, there would be no rare varieties!

Last summer we offered three other challenges to our members:

- Dwarf Tomato Grow-out. There are many tomato varieties that have short stems and can be successfully grown in small spaces or even containers. We encouraged our members to get to know these useful varieties and provided seeds for 72 growers.
- Beans in a Changing Climate. With Dr. Richard Hebda, we provided an assortment of hot-season and cool-season beans for 72 growers to test across the country.
- Breed a Better Ground Cherry. In its seventh season, with 38 participants, our ground cherry (*Physalis pruinosa*) breeding project is aimed at developing a variety with an upright habit that can be harvested easily.

Thank you to everyone who participated in our programs. Seeds will be available again in 2027. We look forward to your enthusiastic help again!

**Garlic Collection**

Our garlic collection, grown in partnership with a food bank garden and a social service agency that donates garden space for us, now has 78 varieties in good health. Our goal is to preserve and offer these varieties to gardeners across the country, and to encourage others to multiply and share them. We've seen more garlic diversity in gardens, farms, seed exchanges, and markets since we started this program, so hopefully we've helped make that happen. We cannot use re-grown garlic from other growers, to prevent disease and pest organisms affecting the collection, so instead we harvest bulbils from the mature garlic scapes and offer them to help gardeners diversify their garlic. Bulbils are much less likely to contain insect pests and soil-borne disease organisms than bulbs are, and they're much more economical to ship.

**Seedy Saturdays and Seedy Sundays**

For over three decades, Seedy Saturdays and Seedy Sundays have been one of the most effective ways for us to promote Seeds of Diversity's work, to meet new members in communities across the country, and to distribute surplus seeds from our national Seed Library collection. Over 170 of these events were held in 2026, and we are already preparing for events in 2027.

Seedy Saturdays and Seedy Sundays have been a very important way for Seeds of Diversity to promote its programs and purposes to the public, as well as being a major driver of online sales of books, memberships, and donations. Our volunteers at Seedy Saturdays/Sundays should know that their work translates into hundreds of online contributions after the events.

Although Seeds of Diversity does not operate or control any Seedy Saturday/Sunday events, we encourage and support them through a series of meetings to help organizers from many communities meet, discuss their plans for the next year, and learn from each other. As well, we will offer another set of online presentations to provide content for virtual/hybrid events. As always, we will promote all Seedy Saturday/Sunday events on our web site and through our social media, and send free packets of our surplus seeds for swap tables all across the country.

If you would like to help Seeds of Diversity's promotion at a local event next year, please let us know. There are several ways that you can assist, big and small.

Look for Seedy Saturdays and Seedy Sundays in your area at www.seeds.ca/events !

**Youth in Food Systems, Youth Seed Stewards**

Our newest youth program aims to connect our seed conservation mandate with our youth engagement work, to "Grow the next generation of seed savers"! A growing group of young gardeners is preparing their own library of saved and purchased seeds to supply school gardens and community projects. We are now looking for partner organizations and schools across Canada that have youth seed saving / seed library projects, or want to create one, to extend our resources and network.

**Youth In Food Systems, *What Do You Bring to the Table?* Career Interview Series**

Our youth-developed video interview series with food systems leaders is in its sixth season! To answer the question "What Do You Bring to the Table?", high school students learn about careers in Canada's future

sustainable food system and produce short video interviews to share that information with other aspiring future food leaders. Did you know that one out of eight Canadians work in the food system? That's where today's youth will find jobs, and we believe that a sustainability mindset should start early.

You can see our youth volunteers' amazing work at www.YouthInFoodSystems.ca

**Youth In Food Systems, Food Media Literacy**
To engage thinking and learning about sustainable food, we give high school youth the tools to research and produce podcasts, videos, blog posts, infographics, and other digital media to inform their peers about the food issues that concern them. Mentors advise on content curation and provide coaching on format and fact-checking, but youth are free to explore the food sustainability subjects that they care about most.

**Youth In Food Systems, Youth Food Markets**
Since 2018 we have facilitated a project in which youth grow produce in local community gardens and plan, promote, and operate a series of pop-up markets in food-insecure neighbourhoods. Currently, this program only operates in Waterloo Region, Ontario since it is local to our office and staff team, but we encourage local agencies in other municipalities to extend the idea elsewhere.

**Digital Media**
Our monthly email newsletter has over 12,000 subscribers across Canada. Topics include gardening and seed-saving techniques, news about events and programs, pollinator awareness, current issues in sustainable food, and profiles of people and projects of interest to our community of members.

Our social media features frequent updates, news, reminders about seasonal tasks in the garden, and what's happening in our community of gardeners and seed savers.

**The Bauta Family Initiative on Canadian Seed Security**
Seeds of Diversity is proud to be a partner in The Bauta Family Initiative on Canadian Seed Security, which leads training programs for seed producers, participatory plant breeding, and analysis of seed policy. The program is operated by SeedChange in partnership with several organizations across Canada including Seeds of Diversity.

Find out more at www.seedsecurity.ca

**Fundraising**
In addition to charitable donations from 451 individuals, Seeds of Diversity was fortunate this year to have the support of the following funders :

The Bauta Family Initiative on Canadian Seed Security
Peter Gilgan Foundation
Catherine and Maxwell Meighen Foundation
R. Howard Webster Foundation
Plant a Seed and See What Grows Foundation
The Weston Family Foundation
Peterborough K.M. Hunter Foundation
Gore Mutual Insurance
Spark Potential Canada
Gloria Bayliss Foundation
Canada Gives - Montemurro Foundation

Grand River Agricultural Society
Meridian Credit Union donation program
Kitchener Conestoga Rotary Club
TD Friends of the Environment Foundation
Canada Summer Jobs
Kindred Credit Union
Chawkers Foundation
Norwell Fund
Waterloo Region Community Foundation
Rotary Waterloo
Kitchener Conestoga Rotary

**Volunteers**

Finally, our deepest thanks to all of you who give your time to help Seeds of Diversity to save food biodiversity and heritage, and to give opportunities to gardeners young and old to learn and support a future sustainable food system.

Volunteers are our most valuable resource, and we could not accomplish all this without you. Without the willing help of hundreds of seed growers, event organizers, promotion volunteers, youth mentors, translators, writers, and many others, Seeds of Diversity could do only a tiny fraction of its current work.

**Thank you!**

# Seeds of Diversity Canada

## Profit and Loss

August 2025 - July 2026

| | TOTAL | |
|---|---|---|
| | AUG. 2025 - JUL. 2026 | AUG. 2024 - JUL. 2025 (PY) |
| INCOME | | |
| 4002 Seed Exchange Directory | 2,050.00 | 2,745.00 |
| 4005 Revenue Miscellaneous | 50.00 | |
| 4100 Donations - General Use | 57,310.62 | 60,261.65 |
| 4105 Seed Library Donations | 5,076.02 | 6,780.00 |
| 4116 HASP Investment Income | | 1,507.72 |
| 4118 HASP Unrealized Gain/Loss | | 11,119.81 |
| 4200 Grants General | | 24,448.00 |
| 4235 Grants Seed Library | 72,000.00 | 55,800.00 |
| 4240 Youth in Food Systems revenue | **156,630.46** | **192,812.11** |
| 4301 AMEX yearly bonus | 263.06 | |
| 4510 Book sales | 4,525.00 | 7,167.71 |
| 4532 Sales Other | 1,724.00 | 1,859.01 |
| **Total Income** | **$299,629.16** | **$364,501.01** |
| COST OF GOODS SOLD | | |
| 5220 Cost of Publications | 3,446.68 | 4,368.40 |
| **Total Cost of Goods Sold** | **$3,446.68** | **$4,368.40** |
| **GROSS PROFIT** | **$296,182.48** | **$360,132.61** |
| EXPENSES | | |
| 5021 Events and Promotion | 7,616.62 | 500.00 |
| 5022 Staff wages | | 14,237.86 |
| 5025 Promotional Materials | 2,194.34 | 7,991.80 |
| **Total 5021 Events and Promotion** | **9,810.96** | **22,729.66** |
| 5028 Fundraising (non-donations) | 356.00 | 712.00 |
| 5029 Fundraising (donations) | 2,665.60 | 2,880.66 |
| 5040 Office | 12,938.50 | 12,950.00 |
| 5045 Office Networking and Website | 1,664.78 | 2,951.62 |
| 5050 Insurance | 2,848.68 | 1,642.32 |
| 5090 Office Supplies | 1,122.98 | 211.82 |
| 5110 Postage and Delivery | | 1,171.91 |
| 5130 Training Board and Staff | | 30.00 |
| 5133 Administration | 8,983.84 | 9,931.05 |
| 5205 Digital Media | 8,728.40 | 14,448.11 |
| 5210 Seed Exchange | 5,261.36 | 5,791.82 |
| 5300 Telephones | 175.00 | 300.00 |
| 5335 Travel Office Business | | 81.00 |
| 5410 Credit card, PayPal, donation services, bank fees | 675.29 | 1,619.58 |
| 5450 Interest charges | | 116.23 |
| 5700 Accounting/Audit/Bookkeeping fees | 4,240.00 | 4,331.00 |
| 5720 Legal Fees | 879.00 | |
| 5854 Seed Library | 628.00 | 3,036.00 |
| 5855 Seed Library Wages | 42,658.85 | 38,552.46 |
| 5856 Seed Library Supplies | 12,102.30 | 7,685.60 |
| 5857 Seed Library Travel | 119.35 | |

# Seeds of Diversity Canada

## Profit and Loss

August 2025 - July 2026

| | TOTAL | |
|---|---|---|
| | AUG. 2025 - JUL. 2026 | AUG. 2024 - JUL. 2025 (PY) |
| 5858 Climate Crops | 14,625.64 | 6,528.61 |
| **Total 5854 Seed Library** | **70,134.14** | **55,802.67** |
| 5860 Youth in Food Systems | | 2,736.10 |
| 5861 YFS wages | 98,937.99 | 138,367.85 |
| 5862 YFS materials | 11,347.74 | 15,190.92 |
| 5863 YFS services | | 350.00 |
| 5864 YFS travel | 1,100.75 | 474.27 |
| 5865 YFS Nurture | | **51,034.21** |
| 5868 YFS honoraria | 1,255.00 | 1,879.19 |
| 5869 YFS school support | 776.12 | 11,974.72 |
| **Total 5860 Youth in Food Systems** | **113,417.60** | **222,007.26** |
| 5895 HST non-refundable | | 2,268.11 |
| Youth Seed Stewards | 50,731.44 | |
| **Total Expenses** | **$294,633.57** | **$361,976.82** |
| OTHER INCOME | | |
| 4600 Dividend income - investment | | 2,868.13 |
| 4601 Interest income - investment | | 3,889.36 |
| 4602 Gain/Loss on sale of securities | | 5,848.82 |
| 4603 Unrealized gain/loss on investment | | 8,209.26 |
| **Total Other Income** | **$0.00** | **$20,815.57** |
| PROFIT | **$1,548.91** | **$18,971.36** |

# Seeds of Diversity Canada

## Balance Sheet

As of July 31, 2026

| | TOTAL |
|---|---|
| Assets | |
| Current Assets | |
| Cash and Cash Equivalent | |
| 1007 BMO Investorline cash | 2,594.67 |
| 1016 CIBC Account | 963.00 |
| 1106 BMO Savings | 214,548.79 |
| 1108 BMO | 10,424.65 |
| 1111 YNCU Cash Account | 17,479.12 |
| 1115 Investment - Cash balance | 17,506.28 |
| Undeposited Funds | 20,000.00 |
| **Total Cash and Cash Equivalent** | **$283,516.51** |
| Accounts Receivable (A/R) | |
| 1130 Accounts Receivable (A/R) | 7,221.57 |
| **Total Accounts Receivable** (A/R) | **$7,221.57** |
| 1112 Petty Cash Waterloo Office | 250.00 |
| 1142 Inventory Books | 11,129.72 |
| 1400 Due From Unrestricted Fund | -98,527.21 |
| 1401 HASP Due From Restricted Fund | -5,685.67 |
| 1402 Seed Library Due From Unrestricted | 98,527.21 |
| **Total Current Assets** | **$296,432.13** |
| Non-current Assets | |
| 1014 HASP Investments | 49,872.69 |
| 1107 YNCU Savings | 10,000.00 |
| **Total** Non Current Assets | **$59,872.69** |
| **Total Assets** | **$356,304.82** |
| Liabilities and Equity | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable (A/P) | |
| 2231 Accounts Payable (A/P) | 1,926.43 |
| **Total Accounts Payable** (A/P) | **$1,926.43** |
| 2152 YFS grants unrecognized income | 90,175.00 |
| 2153 SL grants unrecognized income | 23,059.00 |
| 2210 GST/HST Payable | -106.55 |
| 2221 HST paid | -4,517.50 |
| 2223 GST paid | 0.59 |
| **Total Current Liabilities** | **$110,536.97** |
| Non-current Liabilities | |
| 2140 Accrued Liabilities | 3,500.00 |
| 2225 HST/GST Refundable | 2.32 |
| 2400 Due to Restricted Funds | -5,685.67 |
| **Total** Non-current Liabilities | **$** -2,183.35 |
| **Total Liabilities** | **$108,353.62** |
| Equity | |
| 3603 Seed Library Fund | 98,527.71 |
| 3604 HASP Fund | 61,694.00 |

# Seeds of Diversity Canada

## Balance Sheet

As of July 31, 2026

| | TOTAL |
|---|---|
| 3605 Accumulated Surplus | 67,209.22 |
| Retained Earnings | 18,971.36 |
| Profit for the year | 1,548.91 |
| **Total Equity** | **$247,951.20** |
| **Total Liabilities and Equity** | **$356,304.82** |

# SEEDS OF DIVERSITY CANADA - PROGRAMME SEMENCIER DU PATRIMOINE CANADA

**Financial Statements**

**For the Year Ended July 31, 2025**

**SEEDS OF DIVERSITY CANADA - PROGRAMME SEMENCIER DU PATRIMOINE CANADA**
**Index to Financial Statements**
**For the Year Ended July 31, 2025**


| | Page |
|---|---|
| INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT | 1 |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 2 |
| Statement of Revenue and Expenditures | 3 |
| Statement of Changes in Net Assets | 4 |
| Statement of Cash Flows | 5 |
| Notes to Financial Statements | 6 - 11 |

CURTIS VILLAR LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

# INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Seeds of Diversity Canada - Programme Semencier Du Patrimoine Canada

We have reviewed the accompanying financial statements of Seeds of Diversity Canada - Programme Semencier Du Patrimoine Canada (the organization) that comprise the statement of financial position as at July 31, 2025, and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), 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.

*Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Seeds of Diversity Canada - Programme Semencier Du Patrimoine Canada as at July 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Curtis-Villar LLP

Guelph, Ontario
December 5, 2025

**CURTIS-VILLAR LLP**
Chartered Professional Accountants
Licensed Public Accountants

**SEEDS OF DIVERSITY CANADA - PROGRAMME SEMENCIER DU PATRIMOINE CANADA**

**Statement of Financial Position**

**As at July 31, 2025**

| | General Fund Unrestricted 2025 | HASP Fund Internally restricted 2025 | Seed Library Fund Internally restricted 2025 | **Total 2025** | Total 2024 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| CURRENT | | | | | |
| Cash | $ 32,047 | $ 17,508 | $ - | **$ 49,555** | $ 48,009 |
| Term deposits *(Note 3)* | 100,953 | - | - | **100,953** | 145,040 |
| Marketable securities *(Note 4)* | 72,624 | 49,873 | - | **122,497** | 116,564 |
| Accounts receivable | 7,222 | - | - | **7,222** | 11,583 |
| Inventory | 4,851 | - | - | **4,851** | 4,720 |
| Harmonized sales tax recoverable | 5,321 | - | - | **5,321** | 4,833 |
| Prepaid expenditures | 1,042 | - | - | **1,042** | 1,038 |
| Due to funds *(Note 6)* | - | - | 98,527 | **98,527** | 90,908 |
| | 224,060 | 67,381 | 98,527 | **389,968** | 422,695 |
| LONG TERM INVESTMENTS *(Note 5)* | 40,972 | - | - | **40,972** | 13,723 |
| | $ 265,032 | $ 67,381 | $ 98,527 | **$ 430,940** | $ 436,418 |
| **LIABILITIES AND NET ASSETS** | | | | | |
| CURRENT | | | | | |
| Accounts payable and accrued liabilities | $ 5,501 | $ - | $ - | **$ 5,501** | $ 8,365 |
| Deferred income *(Note 7)* | 52,059 | - | - | **52,059** | 109,715 |
| Due to restricted funds *(Notes 6, 8)* | 92,841 | 5,686 | - | **98,527** | 90,907 |
| Due to related party *(Note 8)* | 28,450 | - | - | **28,450** | - |
| | 178,851 | 5,686 | - | **184,537** | 208,987 |
| NET ASSETS | | | | | |
| Unrestricted *(Note 1)* | 86,181 | - | - | **86,181** | 86,100 |
| Internally restricted *(Note 1)* | - | 61,695 | 98,527 | **160,222** | 141,331 |
| | 86,181 | 61,695 | 98,527 | **246,403** | 227,431 |
| | $ 265,032 | $ 67,381 | $ 98,527 | **$ 430,940** | $ 436,418 |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

**SEEDS OF DIVERSITY CANADA - PROGRAMME SEMENCIER DU PATRIMOINE CANADA**

**Statement of Revenue and Expenditures**

**For the Year Ended July 31, 2025**

| | General Fund Unrestricted 2025 | HASP Fund Internally restricted 2025 | Seed Library Fund Internally restricted 2025 | **Total 2025** | Total 2024 |
|---|---|---|---|---|---|
| **REVENUE** | | | | | |
| Youth in Food Systems *(Note 10)* | $ 217,260 | $ - | $ - | **$ 217,260** | $ 165,546 |
| Donations *(Note 10)* | 60,262 | - | 6,780 | **67,042** | 80,209 |
| Seed library and BFICSS *(Note 10)* | 55,800 | - | 2,745 | **58,545** | 31,555 |
| Unrealized gain | 8,209 | 11,120 | - | **19,329** | 14,201 |
| Investment income | 12,606 | 1,508 | - | **14,114** | 11,920 |
| Sale of publications | 9,027 | - | - | **9,027** | 13,422 |
| | 363,164 | 12,628 | 9,525 | **385,317** | 316,853 |
| COST OF SALES | | | | | |
| Youth In Food Systems | 222,007 | - | - | **222,007** | 165,591 |
| Seed library and BFICSS | 55,803 | - | - | **55,803** | 35,096 |
| E-bulletin and communications | 14,448 | - | - | **14,448** | 10,085 |
| Seeds directory | 5,792 | - | - | **5,792** | 8,045 |
| Cost of publications *(Note 11)* | 4,368 | - | - | **4,368** | 6,413 |
| | 302,418 | - | - | **302,418** | 225,230 |
| GROSS PROFIT | 60,746 | 12,628 | 9,525 | **82,899** | 91,623 |
| **EXPENDITURES** | | | | | |
| Salaries and wages | 24,169 | - | - | **24,169** | 21,812 |
| Office rent | 12,950 | - | - | **12,950** | 12,650 |
| Fundraising | 12,084 | - | - | **12,084** | 14,410 |
| Professional fees | 4,331 | - | - | **4,331** | 4,106 |
| Office *(Note 12)* | 4,063 | - | - | **4,063** | 8,699 |
| Trade show | 2,952 | - | - | **2,952** | 2,929 |
| Interest and bank charges | 1,736 | - | - | **1,736** | 1,838 |
| Insurance | 1,642 | - | - | **1,642** | 1,729 |
| | 63,927 | - | - | **63,927** | 68,173 |
| **EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES** | $ (3,181) | $ 12,628 | $ 9,525 | **$ 18,972** | $ 23,450 |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

**SEEDS OF DIVERSITY CANADA - PROGRAMME SEMENCIER DU PATRIMOINE CANADA**

**Statement of Changes in Net Assets**

**For the Year Ended July 31, 2025**

| | General Fund Unrestricted | HASP Fund Internally restricted | Seed Library Fund Internally restricted | **2025 Total** | 2024 Total |
|---|---|---|---|---|---|
| **NET ASSETS - BEGINNING OF YEAR** | $ 86,100 | $ 50,424 | $ 90,907 | **$ 227,431** | $ 202,695 |
| Excess of revenue over expenditures | (3,181) | 12,628 | 9,525 | **18,972** | 24,736 |
| Interfund transfers | 3,262 | (1,357) | (1,905) | **-** | - |
| **NET ASSETS - END OF YEAR** | $ 86,181 | $ 61,695 | $ 98,527 | **$ 246,403** | $ 227,431 |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

**SEEDS OF DIVERSITY CANADA - PROGRAMME SEMENCIER DU PATRIMOINE CANADA**
**Statement of Cash Flows**
**For the Year Ended July 31, 2025**

| | General Fund Unrestricted 2025 | HASP Fund Internally restricted 2025 | Seed Library Fund Internally restricted 2025 | **Total 2025** | Total 2024 |
|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | |
| Excess (deficiency) of revenue over expenditures | $ (3,181) | $ 12,628 | $ 9,525 | **$ 18,972** | $ 24,735 |
| Changes in non-cash working capital: | | | | | |
| Accounts receivable | 4,361 | - | - | **4,361** | (1,278) |
| Inventory | (131) | - | - | **(131)** | 2,524 |
| Accounts payable and accrued liabilities | (2,862) | - | - | **(2,862)** | (16,432) |
| Deferred income | (44,248) | - | - | **(44,248)** | 3,960 |
| Prepaid expenditures | (4) | - | - | **(4)** | 172 |
| Harmonized sales tax payable | 488 | - | - | **488** | (1,993) |
| Due to (from) funds | 6,263 | 1,357 | (7,620) | **-** | - |
| Interfund transfers | 3,262 | (1,357) | (1,905) | **-** | - |
| Due to related party | 28,450 | - | - | **28,450** | - |
| | (4,421) | - | (9,525) | **(13,946)** | (13,047) |
| Cash flow from (used by) operating activities | (7,602) | 12,628 | - | **5,026** | 11,688 |
| **INVESTING ACTIVITIES** | | | | | |
| Purchase of marketable securities | (507,702) | - | - | **(507,702)** | (474,574) |
| unrealized gain (loss) | (16,747) | (11,120) | - | **(27,867)** | (14,203) |
| Proceeds from sale of marketable securities | 533,103 | 5,000 | - | **538,103** | 395,558 |
| Gain (loss) from sales of marketable securities | (5,849) | (165) | - | **(6,014)** | (3,583) |
| Cash flow from (used by) investing activities | 2,805 | (6,285) | - | **(3,480)** | (96,802) |
| **INCREASE (DECREASE) IN CASH FLOW** | (4,797) | 6,343 | - | **1,546** | (85,114) |
| Cash - beginning of year | 36,844 | 11,165 | - | **48,009** | 133,123 |
| **CASH - END OF YEAR** | $ 32,047 | $ 17,508 | $ - | **$ 49,555** | $ 48,009 |
| **CASH CONSISTS OF:** | | | | | |
| Cash | $ 29,452 | $ - | $ - | **$ 29,452** | $ 12,256 |
| Investment cash balance | 2,595 | 17,508 | - | **20,103** | 35,753 |
| | $ 32,047 | $ 17,508 | $ - | **$ 49,555** | $ 48,009 |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

1. DESCRIPTION OF BUSINESS

Seeds of Diversity Canada - Programme Semencier du Patrimoine Canada (the "organization") was incorporated in Canada as a not-for-profit organization without share capital on September 26, 1995. The organization is a registered charitable organization under the Income Tax Act (Canada) and is therefore exempt from income taxes.

The objectives of the organization are to promote the conservation and the use of heritage and unique plant varieties, including but not limited to, searching out, preserving, perpetuating, studying and encouraging the cultivation of heirloom and endangered varieties of food crops. In addition, the organization aims to educate the general public, farmers, gardeners, museums, gene banks, clubs and schools about the importance of heirloom and endangered varieties of food crops and the need for their continued cultivation and preservation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Cash and cash equivalents

Cash includes the bank balance, cash on hand, and the cash balance of the investment account. There are no cash equivalents.

Inventory

Inventory consists of books for resale and is recorded at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

Property, plant and equipment

Property, plant and equipment are expensed in the year of purchase. The property, plant and equipment currently held include equipment and computer hardware. There were no capital purchases this year.

Revenue recognition

The organization follows the deferral method of accounting for revenue.

Unrestricted grants and donations related to general operations are recognized as revenue of the General Fund in the year in which the related expenditures are incurred. Restricted contributions related to the HASP Fund and Seed Library Fund are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. This revenue includes grants, donations, seed library and BFICSS, and Healthy Kids.

Revenue from Seed library and BFICSS, sales of publications, conference and shows, investment income, government assistance, donations, unrealized gains and miscellaneous income are recognized when received. Miscellaneous income consists of advertising revenue, and credit card rebate.

*(continues)*

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

Fund accounting

Seeds of Diversity Canada - Programme Semencier Du Patrimoine Canada follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Heather Apple Seed Preservation Fund (the "HASP Fund") is a fund established to hold and manage directed contributions from lifetime membership fees and donations, and to earn income for the organization's general operations. The lifetime membership fee provides full membership for life for a onetime payment of $1,000. The fund consists of the full value of the contributions, capital gains and/or losses on the investment, and 10% of the income generated by the investment of the contributions. The remaining 90% of investment income will be disbursed to the general fund, twice yearly.

The Seed Library Fund was established in 2009. The fund represents 80% of donations received for this project for the year, and is restricted to being invested perpetually to fund perpetual maintenance of seed collection. The remaining 20% of the donations to this project are used in the current year to fund the purchase of a variety of seeds to be stored in the seed collection library.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Corporate income taxes

The organization is a not-for-profit organization and is therefore exempt from corporate income taxes.

3. TERM DEPOSITS

Term deposits consist of short-term government treasurey bills and bonds

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Government of Canada treasury bills | **$** | **70,778** | $ | 99,645 |
| CI financial corp SR | | **15,151** | | 15,280 |
| Ford credit Canada company senior notes | | **10,032** | | 10,209 |
| First national financial SR | | **4,992** | | 4,863 |
| Coast Cap SAV FED CR Union | | **-** | | 15,043 |
| | **$** | **100,953** | $ | 145,040 |

4. MARKETABLE SECURITIES

| | | **2025** | | 2024 |
|---|---|---|---|---|
| George Weston Ltd. | **$** | **16,587** | $ | 13,471 |
| Toronto-Dominion Bank | | **16,450** | | 10,436 |
| Canadian Imperial Bank of Commerce | | **13,270** | | 9,568 |
| Bank of Nova Scotia | | **12,643** | | 8,317 |
| Canadian Imperial Bank of Commerce | | **11,686** | | 11,281 |
| Bank of Montreal | | **9,635** | | 7,336 |
| Loblaw Companies Ltd | | **8,963** | | 6,810 |
| Royal Bank of Canada | | **8,178** | | 9,411 |
| Canadian PAC KANS City ltd com | | **6,114** | | 6,947 |
| Bank of Montreal | | **5,965** | | 4,542 |
| Bank of Nova Scotia | | **5,088** | | 4,256 |
| Canadian National Railway | | **5,046** | | 6,233 |
| Manulife Financial Corp | | **2,872** | | 7,981 |
| Bank of Nova Scotia SR UNSEC Bail-In Note | | **-** | | 4,942 |
| Algonquin Power CO Senior Debs Green | | **-** | | 5,033 |
| | **$** | **122,497** | $ | 116,564 |
| Cost | **$** | **85,681** | $ | 89,512 |

5. LONG TERM INVESTMENTS

Long term investments consist of long term bonds

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Coast CAP SAV Credit UN | **$** | **19,722** | $ | - |
| Laurentian Bank of Canada | | **9,961** | | 9,591 |
| Ford Credit Canada | | **7,097** | | - |
| Telus Corporation Series CAE | | **4,192** | | 4,132 |
| | **$** | **40,972** | $ | 13,723 |

6. DUE TO (FROM) UNRESTRICTED AND RESTRICTED FUNDS

Due from unrestricted fund account represents the amount of funds that are owed from the unrestricted fund bank account and require allocation to the restricted funds bank and/or investment account. Due to restricted funds account are the contra amounts. There are no specific terms of repayment, and the amounts bear no interest.

7. DEFERRED INCOME

Deferred income represents the portion of deferred membership fees and deferred project income received for the Youth in Food Systems project. Membership fees are collected on a calendar year basis. Management calculates deferred revenue based on the expiry date of the membership fee revenue received. Accordingly, deferred revenue includes a deferral of one-year membership fees and multi-year membership fees, based on their expiry dates.

| | **2025** | 2024 |
|---|---|---|
| Balance, beginning of year | **$ 109,715** | $ 93,563 |
| Add: deferred grant | **237,387** | 205,095 |
| Less: amount recognized as revenue in the year | **(295,043)** | (188,943) |
| Balance, end of year | **$ 52,059** | $ 109,715 |

8. DUE TO RELATED PARTIES

The following is a summary of the organization's related party transactions:

| | **2025** | 2024 |
|---|---|---|
| Related party transactions | | |
| Bob Wildfong<br>*Executive director*<br>Loan | **$ 28,450** | $ - |
| | **$ 28,450** | $ - |

This transaction are not in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related party.

| | | |
|---|---|---|
| Due to related parties | | |
| Bob Wildfong | **$ 28,450** | $ - |

Advances from Bob Wildfong are non-interest bearing and have no set repayment terms. Bob Wildfong is a related party due to being the executive director of the board.

9. INTERFUND TRANSFER

There were interfund transfers during the year to reallocate 20% of the Seed Library Fund revenue to the general fund ($1,905) and to reallocate 90% of the HASP investment income to the general fund ($1,357). The HASP investment income is calculated using the realized income and does not include the unrealized gains and losses. These internally restricted amounts are not available for use without approval of the board of directors. The funds were transferred from the unrestricted funds.

10. MAJOR CONTRIBUTIONS

| | **2025** | 2024 |
|---|---|---|
| Smart Waterloo Region | **$ 50,289** | $ 50,000 |
| Weston Family Foundation | **50,000** | 79,000 |
| Canada Summer Jobs | **27,468** | 14,298 |
| R. Howard Webster Foundation | **15,000** | - |
| Peter Gilgan Foundation | **15,000** | - |
| Catherine and Maxwell Meighen Foundation | **15,000** | 15,000 |
| Private Donor | **-** | 11,000 |
| | **$ 172,757** | $ 169,298 |

Major contributions are used to fund the Youth in Food Systems and the Seed Library and BFICSS programs.

11. COST OF SALES

Included within cost of publications for the year ended July 31, 2025, are charges to inventory within the normal course of business, made throughout the year, of $4,368 (2024 - $6,413). These charges include the disposal of obsolete and damaged product, shrinkage, and permanent markdowns to net realizable values.

12. COST OF CLOUD COMPUTING

The cost of computing resources for the year ended July 31, 2025, is recorded to office expenditures. These are expensed within the normal course of business, made throughout the year in the amount of $1,711.

13. COMPARATIVE FIGURES

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

14. FINANCIAL INSTRUMENTS

The organization 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 organization's risk exposure and concentration as of July 31, 2025.

***(a) Credit risk***

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to minimal credit risk with respect to receivables.

***(b) Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable.

***(c) Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to other price risk associated with its investments in quoted shares as the fair value will fluctuate because of changes in market prices. This risk is reduced to a minimum as the majority of the shares are invested in the Canadian financial sector.

*(continues)*

14. FINANCIAL INSTRUMENTS *(continued)*

***(d) Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its investment in quoted shares.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.