

An aerial photograph of a rural landscape. In the foreground, a river flows through a lush green area with trees. Beyond the river, there are large green fields, some of which appear to be agricultural. In the background, there are rolling hills and mountains covered in dense forest. The sky is blue with scattered white clouds. The overall scene is peaceful and scenic.

ANNUAL REPORT
2025/26
IAF 30
YEARS
1996-2026

**Delivering programs to support a thriving
agriculture and food sector in BC.**

ABOUT IAF

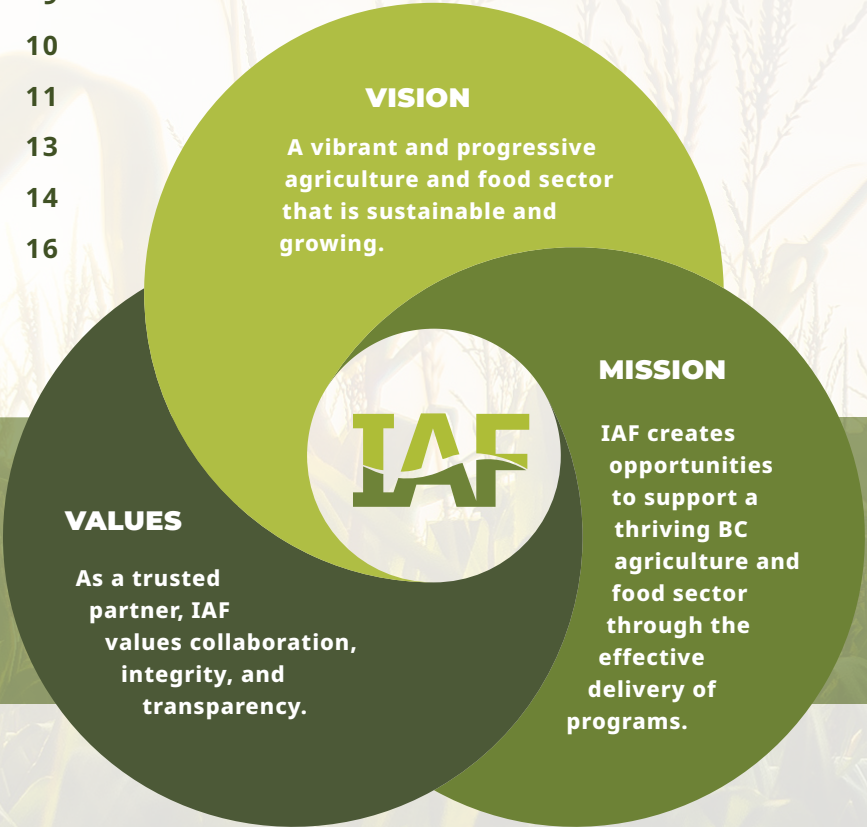
THE INVESTMENT AGRICULTURE FOUNDATION OF BC (IAF) DELIVERS PROGRAMS AND SERVICES TO SUPPORT A THRIVING AGRICULTURE AND FOOD SECTOR IN BRITISH COLUMBIA.

IAF is a recognized leader in providing high-quality and cost-effective program delivery services to the agriculture and food sector in BC. Since 1996, IAF has committed more than \$370 million to industry on behalf of the federal and provincial governments.

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CELEBRATING 30 YEARS!

IAF IS PROUD TO HAVE PLAYED A VITAL ROLE IN STRENGTHENING BRITISH COLUMBIA'S AGRICULTURE AND FOOD SECTOR THROUGH TRUSTED PROGRAM DELIVERY, STRATEGIC PARTNERSHIPS, AND INDUSTRY-FOCUSED SUPPORT.

Since 1996, IAF has worked alongside government, industry associations, producers, processors, and community partners to invest in projects that enhance competitiveness, sustainability, and long-term resilience across the sector. Over three decades, IAF has committed more than \$370 million to industry initiatives and facilitated thousands of projects that have helped shape a vibrant and progressive agriculture and food sector in BC.

This 30th anniversary is an opportunity to celebrate not only the organization's achievements, but also the people and partnerships behind them. From producers and processors to industry associations, government partners, the IAF team, contractors, advisors, board members, and community organizations, IAF's success has always been built on collaboration and a shared commitment to a thriving agriculture and food sector. The stories, projects, and innovations supported over the past three decades reflect the strength, resilience, and ingenuity of BC's agriculture and food community.

As IAF looks to the future, the organization remains committed to supporting an agriculture and food sector that is resilient, sustainable, and prepared to meet tomorrow's challenges. Building on 30 years of experience and trusted relationships, IAF will continue to deliver programs and services that create meaningful impact for communities and industries across British Columbia. Together with its partners, IAF looks forward to the next chapter of supporting growth and long-term success for BC agriculture and food.



SCAN ME!



As we celebrate this milestone anniversary, we're reflecting on the people and stories that have shaped our journey — and we'd love to hear yours!

Share a message, memory, or note of congratulations. Whether you've partnered with us, participated in a project, or simply believe in building a thriving agriculture and food sector, your voice is an important part of our story.

**10,000TH
PROJECT**

**WE CELEBRATED OUR 10,000TH PROJECT IN 2025/26 —
A YEAR FULL OF MILESTONES!** See page 12 for details.

MESSAGE FROM THE CHAIR

THIS YEAR MARKS IAF'S 30TH ANNIVERSARY working with and supporting the diverse agriculture and food sector of British Columbia.

What sets IAF apart is its understanding of the commodities and communities it serves. As an industry-led organization, through the years, IAF has consistently adapted to the changing needs of BC agriculture: supporting environmental stewardship, food processing, workforce development, emergency response, and emerging opportunities across the food value chain.

Now, more than ever, IAF lives its values of collaboration, integrity, and transparency. Collaboration with funders, Members and other agencies support program excellence; integrity and transparency ensures efficient and cost-effective program delivery that clients can trust. Over the last 30 years, IAF has become recognized as a leading provider of high-quality and cost-effective program delivery services in British Columbia. This is because our values and mission are directly reflected in the work we do with our clients, partners, Board, and Member Associations.

It has been a privilege to work with all stakeholders from primary production to food processing. The impact that IAF has had, has been far reaching! As a organization we have been able to position ourselves to serve our funders, Members and clients with capacity to meet their needs into the future. From the early beginnings in 1996 to what IAF is today has been a accomplishment well worth celebrating!

As I reflect on our 30 years, I'm proud to have participated for over a third of that time to realize our mission of creating opportunities to support a thriving BC agriculture and food sector. As I approach the end of my term serving the Board, I want to thank my fellow Board members, the sectors we serve, our Members and the IAF team. It's been an honour.

JACK DEWIT

Chair, Board of Directors



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

REFLECTING OVER THE LAST YEAR, RESILIENCE emerges as a theme. Many programs we deliver support food security, which for producers, is by definition resilience; measured in the sectors ability to weather climatic and economic crisis. The rural economy in BC, grounded by the food economy, continues to show up, produce, and evolve year after year, no matter what comes next.

IAF has done the same, built on the values it's Members gave it. This year we saw our 10,000th project come to fruition; funded by the BC government, powered by IAF. Some big, some small, some community-based, some on-farm, all the projects matter. They matter for ongoing competitiveness, they matter for preparing for heat domes, floods or fires, they matter to communities sharing water.

Some days our team best get out of the way; other days we are collaborating on how to fairly, and with intent, find a solution to help a project stay on track. I want to say thank you to the IAF team who execute our values every day and work with producers, processors, municipalities, and other organizations to make a difference in BC, 10,000 times over.

My focus is to ensure the training, tools and relationships are there for projects and programs to succeed. IAF continues to move forward to build partnerships with our Members and like-minded organizations to fulfill our mandate together. Collaboration is our greatest skill and tool in continuing to support resiliency across BC.

Finally, I want to thank the IAF Board of Directors for leading by example. This coming year, we will welcome another set of voices to the table. With renewal upon us, the IAF team and I say thank you to Irmi Critcher, Dave Eto and our Chair, Jack Dewit. They have been vital in setting our course and exemplifying how to lead through our values. And for that I'm thankful.

TJ SCHUR
Chief Executive Officer



OUR BOARD OF DIRECTORS

OUR BOARD OF DIRECTORS IS A TEAM OF MEMBER-ELECTED INDUSTRY EXPERTS AND PROFESSIONALS WHO DRIVE THE STRATEGIC DIRECTION OF IAF. TOGETHER THEY OFFER A WEALTH OF EXPERIENCE AND EXPERTISE FROM THE AGRICULTURE AND FOOD SECTOR IN BC.

BOARD OF DIRECTORS AS OF MARCH 31, 2026:



Jack Dewit
Chair

-
Seat:
Primary Agriculture



Mike Manion
Vice Chair

-
Seat:
Agriculture-Related



Angela Groothof
Secretary

-
Seat:
Primary Agriculture



Paul Devick
Treasurer

-
Seat:
Primary Agriculture



Irmi Critcher

-
Seat:
Primary Agriculture



David Eto

-
Seat:
Value-added Food &
Beverage Processing



David Machial

-
Seat:
Primary Agriculture



Shane Landreville

-
Seat:
Primary Agriculture



Lara Tiro

-
Seat:
Value-added Food &
Beverage Processing

OUR MEMBERS

OUR MEMBERS ARE COMPRISED OF ORGANIZATIONS FROM BC THAT ARE RESPONSIBLE FOR SIGNIFICANT ASPECTS OF IAF'S GOVERNANCE. TOGETHER, THEIR REPRESENTATIVES OFFER INSIGHTS INTO THE UNIQUE AND VARIED NEEDS OF BC'S AGRICULTURE AND FOOD SECTOR.

Each year at IAF's Annual General Meeting, representatives of our Member Organizations receive a report on financial statements and reports of the Board of Directors' activities and decisions; elect (or appoint) Directors; and appoint an Auditor.

MEMBER ORGANIZATIONS AS OF MARCH 31, 2026:



BC Blueberry Council
Member since 2022



BC Cattlemen's Association
Member since 1996



BC Cherry Association
Member since 2022



BC Cranberry Marketing Commission
Member since 2022



BC Dairy Association
Member since 1999



BC Food & Beverage Association
Member since 2022



BC Fruit Growers' Association
Member since 1996



BC Grain Producers Association
Member since 2001



BC Greenhouse Growers' Association
Member since 2002



BC Landscape & Nursery Association
Member since 2002



BC Meats
Member since 2022



BC Pork Producers Association
Member since 2001



BC Poultry Association
Member since 2005



HORSE COUNCIL
BRITISH COLUMBIA

Horse Council of BC
Member since 2001

GROWING TOMORROW:

IAF's 2025 – 2030 Strategic Framework

GROWING TOMORROW was adopted by the Board of Directors in June 2024. This framework builds upon the achievements of the 2019 to 2024 Strategic Framework and was developed in consultation with IAF stakeholders, Members, and staff.



GOAL 1
Service-Centered
to Deliver
Excellence

GOAL 2
Diverse and
Impactful
Programs

GOAL 3
An Enduring
Resource for
the Sector

STRATEGIC PRIORITY 1
Build new systems to continue
to meet our own level of
service excellence.

STRATEGIC PRIORITY 3
Pursue new opportunities and
relationships to strengthen
agriculture and food.

STRATEGIC PRIORITY 4
Continue to grow and develop
the Trust to allow us to create
meaningful programs.

STRATEGIC PRIORITY 5
Enhance our governance to keep
pace with the transformation
of our organization.

STRATEGIC PRIORITY 6
Create meaningful connections
with our stakeholders so they
understand who we are.

STRATEGIC PRIORITY 2
Contribute to a more inclusive agriculture
and food community.

HIGHLIGHTS OF OUR ACHIEVEMENTS

Here are the highlights of our Strategic Framework achievements in 2025/26.

● STRATEGIC PRIORITY 1:

- Strengthened focus on client needs and experience across program delivery
- Improved service levels to support more responsive and effective delivery
- Transitioned to cross-functional teams increasing collaboration across the organization
- Improved alignment of teams, priorities, and organizational objectives

● STRATEGIC PRIORITY 2:

- Updated IAF's diversity and Indigenous recognition statements to better reflect its commitment to serving a diverse sector
- Increased awareness and consideration of inclusivity when pursuing new opportunities

● STRATEGIC PRIORITY 3:

- Strengthened relationships with funders through targeted engagement and adapting for greater alignment
- Working more collaboratively with like-minded organization and associations to deliver greater value to projects across BC
- Advanced programming on water and labour sectors, identified by the IAF Board and the Premier's Task Force on Agriculture as priorities

● STRATEGIC PRIORITY 4:

- Advanced efforts to position the Growing Agriculture Trust for long-term growth and sustainability
- Strengthened the policy framework supporting the Trust, including new and updated financial policies to guide effective governance and management

● STRATEGIC PRIORITY 5:

- Updated governance policies, Terms of References, and processes to ensure they remain current and support IAF's future direction
- Board renewal through a transition to the desired nine-Director structure, an updated Director term cycle, and a refreshed recruitment process
- Refreshed the Board self-assessment, orientation process, and orientation package

● STRATEGIC PRIORITY 6:

- IAF supported thousands of clients on the phone and digitally, with Client Satisfaction survey results showing strong recognition of the IAF brand and trust in both the organization and the people behind it
- IAF refreshed our brand to better reflect who we are today. The refresh builds on our strengths and client recognition, while bringing greater consistency to how IAF shows up

2025/26 SNAPSHOT

PROGRAMS



3,955

Applications
Received



2,552

Projects Approved



3,016

Active Projects
Underway



35

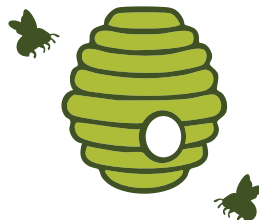
Programs Delivered /
Under Contract

FUNDING



\$54.7M

Committed to
Projects 2025/26



7

Funding Partners

CLIENT EXPERIENCE SATISFACTION SURVEY

SERVICE

IAF COMMITS to providing a straightforward and streamlined client experience. The client experience is fundamental to IAF's strategic framework and will continue to be a focus of the organization into the future.



4,800+
Calls Received

92%

Were satisfied with the support they received from IAF Team

91%

Felt questions, comments and concerns, were taken seriously

85%

Found it easy to contact IAF

EVERY CALL COUNTS

**GOT A QUESTION?
WE'RE HERE TO HELP.**

THE IAF TEAM IS DEDICATED to supporting the sector by picking up every phone call. We know many of our clients want one-on-one support, and the team is doing their best to be available. In 2025/26 (April 1, 2025, to March 31, 2026), the team received more than 4,800 phone calls – that's more than 19 calls per business day!

PROGRAMS WITH FUNDING AVAILABLE 2025/26

PROJECT
FUNDING
AVAILABLE

FUNDING
FULLY
COMMITTED

AWDI: RECRUITMENT, RETENTION AND INNOVATIVE SKILLS PROGRAM		\$ 3,536,000	
AWDI: REGIONAL RECRUITMENT & RETENTION OF VETERINARY SERVICE DELIVERY FOR FOOD ANIMALS PROGRAM		\$ 850,000	
AWDI: STUDENT SUMMER FARM, FOOD & FISHERIES BURSARY PROGRAM		\$ 725,000	✓
FSI: NOVEL TOOLS & TECHNOLOGY FOR THE PREVENTION OF HPAI PILOT PROGRAM		\$ 2,500,00	
ENHANCED REPLANT PROGRAM		\$ 5,473,000	
TREE FRUIT CLIMATE CHANGE RESPONSE FUND		\$ 9,800,000	✓
OFCAF: CLIMATE-AGRI SOLUTIONS FUND		\$ 3,737,000	✓
OFCAF: BC LIVING LAB ¹		\$ 966,000	✓
AGRICULTURE WATER INFRASTRUCTURE PROGRAM		\$ 26,283,000	
S-CAP & AWP: BENEFICIAL MANAGEMENT PRACTICES PROGRAM		\$ 12,156,000	✓
S-CAP: ENVIRONMENTAL FARM PLAN PROGRAM		\$ 1,000,000	✓
S-CAP: FOOD SAFETY PROGRAM		\$ 1,529,000	✓
S-CAP: TRACEABILITY ADOPTION PROGRAM		\$ 904,000	✓
S-CAP: AGRI-ECOSYSTEM STEWARDSHIP INITIATIVE ¹		\$ 1,072,000	✓
SCALING THE IMPLEMENTATION OF RIPARIAN RESTORATION ¹		\$ 1,418,000	✓
PAYMENT FOR ECOSYSTEM SERVICES PROGRAMMING ¹		\$ 333,000	✓
LIVESTOCK WASTE TISSUE INITIATIVE ²		\$ 476,000	
POULTRY BIOSECURITY PROGRAM ^{1,2}		\$ 156,000	✓
TREE FRUIT INDUSTRY STABILIZATION PLAN ^{1,2}		\$ 91,000	
TOTAL		\$ 73,005,000	

LEGEND

AWDI	Agriculture and Food Workforce Development Initiative Program funded by other funding sources
FSI	Food Security Initiative Program funded by the Government of Canada
OFCAF	On-Farm Climate Action Fund Program funded by the Government of BC
S-CAP	Sustainable Canadian Agricultural Partnership

-  Programming funded by various funders.
-  Program funded by the Government of British Columbia via the Ministry of Water, Land & Resource Stewardship
-  Program funded by the Government of British Columbia via the Ministry of Agriculture & Food
-  Program funded by the Government of Canada
-  Government of British Columbia via the Ministry of Social Development & Poverty Reduction

FOOTNOTES

- Not an application-based program
- Balance as of March 31, 2026.

2025/26 PROGRAM HIGHLIGHTS

NOVEL TOOLS AND TECHNOLOGY FOR HPAI PREVENTION PILOT PROGRAM

IN RESPONSE TO THE ONGOING THREAT OF HIGHLY PATHOGENIC AVIAN INFLUENZA (HPAI), IAF launched the Novel Tools and Technology for HPAI Prevention Pilot (NTT) as a new program within the Food Security Initiative (FSI). Under the direction of the Ministry of Agriculture and Food, the program was designed to accelerate the adoption of innovative technologies and approaches that strengthen on-farm biosecurity, improve disease prevention, and enhance the resilience of British Columbia's poultry sector.

The NTT program demonstrates the value of maintaining flexible funding within IAF's program portfolio. By leveraging existing delivery expertise and trusted industry relationships, IAF was able to rapidly develop and implement a targeted funding response to an emerging sector risk. Rather than relying solely on long-term program cycles, the organization was able to respond quickly to the Ministry's request and support producers as they adopted practical, innovative solutions to reduce HPAI risk and strengthen preparedness for future disease challenges.

As a new FSI program, NTT reflects IAF's broader commitment to delivering responsive, industry-focused programming that helps British Columbia's agriculture sector adapt to evolving risks while building long-term resilience.

IAF IS PROUD TO CELEBRATE THE COMPLETION OF ITS 10,000TH PROJECT SUPPORTING BC'S AGRICULTURE AND FOOD SECTOR.

THIS MILESTONE REFLECTS THOUSANDS of innovative projects led by producers, processors, researchers, and industry partners, strengthening the sector through practical, impactful solutions.

As IAF celebrates this achievement, we remain focused on the future, working with partners to support the next generation of ideas shaping agriculture in BC. Thank you to everyone who made the first 10,000 projects possible!

Learn more about Bovee Ranch and their project:
www.iafbc.ca/10K-project



"It's an honour to be part of the programs driving sustainable change and setting new standards in ranch management."

TAMMY BOVEE,
 Bovee Ranch, Climate Agri-Solutions Participant

OUR TEAM

THE IAF TEAM WORKS HARD TO PROVIDE THE BEST PROGRAM DELIVERY EXPERIENCE POSSIBLE.

THIS IS THE TEAM BEHIND OUR PHONES AND EMAILS, SUPPORTING OUR CLIENTS AS THEY COMPLETE PROJECTS THAT SUPPORT A THRIVING BC AGRICULTURE AND FOOD SECTOR.

As of March 31, 2026:



CONTRACTED EXPERTS

THE IAF TEAM DOESN'T DO ALL THIS ALONE! WE ARE PROUD TO CONTRACT A DEDICATED GROUP OF INDIVIDUALS TO ASSIST US IN OUR DELIVERY EXCELLENCE.

IAF HAS MANY CONTRACTED EXPERTS, FROM ADVISORS WHO WORK WITH BC FARMERS AND ranchers to create Environmental Farm Plans, to dedicated technical experts who use their extensive experience to inform IAF project adjudication and program development. This group of contractors make our success possible, and we acknowledge their excellent work.

A group of five people, including men and women, are walking through a field of tall, dry grass. They are dressed in casual outdoor attire like t-shirts, jeans, and hats. To their right is a metal fence. The background shows more of the field and some trees in the distance.

40

TOTAL CONTRACTED AND TECHNICAL EXPERTS

28

ENVIRONMENTAL FARM PLAN ADVISORS

16

PAYMENT FOR ECO-SYSTEMS SERVICES EXPERTS

3

BC CLIMATE AGRI-SOLUTIONS FUND EXPERTS

3

ENHANCED REPLANT PROGRAM EXPERTS

2

FOOD SAFETY TECHNICAL EXPERTS

1

AGRICULTURE WATER INFRASTRUCTURE ADVISOR

1

TRACEABILITY ADOPTION PROGRAM ADVISOR





Financial Statements

B.C. Investment Agriculture Foundation

March 31, 2026



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Statement of Financial Position
Statement of Operations
Statement of Changes in Net Assets
Statement of Cash Flows
Notes to the Financial Statements

Independent Auditors' Report

Doane Grant Thornton LLP

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To the members of the B.C. Investment Agriculture Foundation

Opinion

We have audited the financial statements of B.C. Investment Agriculture Foundation ("the Foundation"), which comprise the statement of financial position as at March 31, 2026, and the consolidated 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, the accompanying financial statements present fairly, in all material respects, the financial position of B.C. Investment Agriculture Foundation at March 31, 2026, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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



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 Foundation'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 Foundation'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 Foundation 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.

Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

Victoria, Canada
August 19, 2026

A handwritten signature in black ink that reads "Doane Grant Thornton LLP".

Chartered Professional Accountants

B.C. Investment Agriculture Foundation Statement of Financial Position

Year ended March 31

	Operating Fund		IAF Trust		Active Programs		2026	2025
	Total		Total		Total		Total	Total
Assets								
Current								
Cash and Cash Equivalents	\$	3,285,036	\$	-	\$	-	\$ 3,285,036	\$ 1,115,098
Investments (cost: 162,223,612)		18,304,939		22,252,201		133,800,482	174,357,622	188,639,054
Accounts Receivable		-		-		3,608,677	3,608,677	15,551,410
Cash Held in Trust		-		-		-	-	1,102,423
Government Remittances Receivable		98,425		-		-	98,425	145,144
Prepaid Expenses		132,057		-		1,640	133,697	131,033
Due To/From Other Funds (Note 3)		(16,501,971)		(165,265)		16,667,236	-	-
		5,318,486		22,086,936		154,078,035	181,483,457	206,684,160
Tangible Capital Assets (Note 4)		139,617		-		-	139,617	171,024
		5,458,103		22,086,936		154,078,035	181,623,074	206,855,184
Liabilities and Net Assets								
Current								
Accounts Payable and Accrued Liabilities (Note 5)		106,719		-		608,699	715,417	1,084,359
		106,719		-		608,699	715,417	1,084,359
Long-term								
Deferred Administration Contributions (Note 6)		-		-		9,269,110	9,269,110	12,623,608
Deferred Government Contributions (Note 6)		-		-		107,362,909	107,362,909	149,262,683
		106,719		-		117,240,718	117,347,437	162,970,650
Net Assets								
Unrestricted Funds		5,211,767		22,086,936		36,837,317	64,136,021	43,713,510
Invested in Tangible Capital Assets		139,617		-		-	139,617	171,024
		5,351,384		22,086,936		36,837,317	64,275,638	43,884,534
	\$	5,458,103	\$	22,086,936	\$	154,078,035	181,623,074	206,855,184

Committed funds (Note 8) and Commitments (Note 9)

On behalf of the Board

Director



See accompanying notes to the financial statements.

B.C. Investment Agriculture Foundation Statement of Operations

Year ended March 31

	Operating Fund		IAF Trust		Active Programs		2026	2025
	Total		Total		Total		Total	Total
Revenues								
Government DPP Contributions	\$	-	\$	-	\$	62,742,592	\$	62,904,531
IAF Administration Fees		-		-		5,481,710		5,186,472
Investment Income		347,484		724,041		5,985,663		6,015,264
Membership Dues		2,250		-		-		2,250
Other DPP Contributions		-		-		102,500		107,500
Unrealized gain on investments		2,836,882		1,220,948		7,504,450		7,447,867
		<u>3,186,616</u>		<u>1,944,989</u>		<u>81,816,916</u>		<u>81,663,884</u>
Expenses								
Operating Expenses								
Directors' Fees and Expenses		47,736		-		40,805		118,462
General Administration		398,715		40,077		953,732		1,122,336
Salary & Benefits		75,650		-		2,639,759		2,276,259
Project Expenditures								
Direct Project Payments (Note 10)		-		-		57,874,873		57,982,916
Direct Program Costs		-		-		4,486,070		5,256,481
		<u>522,101</u>		<u>40,077</u>		<u>65,995,240</u>		<u>66,756,455</u>
Excess of revenues over expenses	\$	<u>2,664,515</u>	\$	<u>1,904,912</u>	\$	<u>15,821,676</u>	\$	<u>14,907,429</u>

See accompanying notes to the financial statements

B.C. Investment Agriculture Foundation

Statement of Changes in Net Assets

Year ended March 31

	Operating Fund	IAF Trust	Active Programs	2026 Total	2025 Total
Net assets, beginning of year	\$ 2,686,869	\$ 20,182,024	\$ 21,015,641	\$ 43,884,534	\$ 28,977,105
Excess of revenues over expenses	2,664,515	1,904,912	15,821,676	20,391,104	14,907,429
Net assets, end of year	\$ 5,351,384	\$ 22,086,936	\$ 36,837,317	\$ 64,275,638	\$ 43,884,534

See accompanying notes to the financial statements.

B.C. Investment Agriculture Foundation

Statement of Cash Flows

Year ended March 31

2026

2025

Increase (decrease) in cash and cash equivalents

Operating

Excess of revenue over expenses	\$ 20,391,104	\$ 14,907,429
Amortization	34,205	42,756
Unrealized gain on investments	(11,562,280)	(7,447,867)
	<u>8,863,028</u>	<u>7,502,318</u>
Change in non-cash operating working capital		
Accounts receivable	11,942,730	(11,451,315)
Cash held in trust	1,102,423	(1,102,423)
Government remittances receivable	46,719	(57,569)
Prepaid expenses	(2,664)	(4,652)
Accounts payable and accrued liabilities	(368,942)	(5,512,819)
Deferred administration contributions	(3,354,498)	(540,890)
Deferred government contributions	(41,899,773)	(25,886,180)
	<u>(23,670,978)</u>	<u>(37,053,530)</u>

Investing

Net sale of investments	25,843,712	31,017,883
Purchase of tangible capital assets	(2,798)	(203,530)
	<u>25,840,914</u>	<u>30,814,353</u>

Net decrease in cash	2,169,936	(6,239,176)
Cash and cash equivalents, beginning of year	<u>1,115,098</u>	<u>7,354,274</u>
Cash and cash equivalents, end of year	\$ <u>3,285,036</u>	\$ <u>1,115,098</u>

See accompanying notes to the financial statements.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

1. Purpose of the Foundation

The B.C. Investment Agriculture Foundation (the "Foundation") was incorporated under the British Columbia Society Act as a not-for-profit Society on October 31, 1996 and transitioned in accordance with the New Society Act of British Columbia on October 1, 2018. The Foundation has 15 member organizations representing the agri-food, rural and agri-business sectors. The Foundation is dedicated to assisting British Columbia's producers, processors, agri-business and rural communities to adapt, diversify and grow. A Board consisting of 9 directors, representing six primary agriculture seats, two processor seats, and one agriculture related seat.

The Foundation is exempt from income taxes under the Income Tax Act (Canada).

The Foundation invests, manages, and disburses provincial and federal funds under a number of programs as follows:

(i) IAF Trust and Operating Fund

The Foundation created a Trust and Operating Fund in 2021 to provide a solid financial base to continue its investments in agriculture development. The funds within the Trust were those proposed in 2020 as legacy programs no longer operating. The Trust records net investment income and expenses not otherwise allocated to other Funds. The goal is to grow the Trust over time to fund projects and programs that the IAF board with input from it's members that were thought to be strategically significant and/ or impactful to the agriculture and agri-food sector.

The investment income from the sustaining fund is also used to assist sustain IAF operations in years where the cost of delivery exceeds administration fees collected to cover operational costs.

(ii) Active Program Funds

Agricultural Climate Solutions – Living Labs (ACS) – BC Living Labs is a producer-centric research and development project focused on climate change mitigation practices that benefit the environment while meeting farmers needs.

Agricultural Water Infrastructure (AWI) – this program is supported through Agriculture and Agri-food Canada's Agricultural Climate Solutions program. It supports the integration of scientific research and farming operations, with the goal of increasing the adoption of effective practices and technologies that help farmers contribute to climate change mitigation and improve the natural environment.

Agricultural Water Infrastructure Program (AWP) –funded through the Government of BC, AWP aims to increase adoption of efficient irrigation infrastructure and improve agricultural water supply and management.

Climate Agri-Solutions Fund (CAF) – Provides funding to help farmers tackle climate change by adopting beneficial managing practices (BMPs). CAF is funded by the Government of Canada through the On-Farm Climate Action Fund (OFCAF). The objective of CAF is to support farmers in adopting beneficial management practices (BMPs) that store carbon and reduce greenhouse gases, specifically in the areas of Nitrogen Management, Cover Cropping, Rotational Grazing.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

1. Purpose of the Foundation (continued)

(ii) Active Program Funds (continued)

BMP Program – Funded by the Canadian Agricultural Partnership Program, a federal-provincial-territorial initiative, the Beneficial Management Practices Program assists farm and ranch operations to mitigate some of the risks identified in the farm-specific Environmental Farm Plans (EFPs) through cost-shared funding.

EFP Program – Funded by the Canadian Agricultural Partnership Program, a federal-provincial-territorial initiative, the Environmental Farm Plan Program aims to provide farm and ranch operators with the means to identify agri-environmental risks and opportunities.

EWP Program – EWP offers cost-shared funding to eligible BC-based businesses that aims to increase farm-level climate resistance to extreme weather events.

ERP Program – Provides support to help wine grape, berry, and tree fruit producers replacing existing acreage with climate-resilient varieties that produce in-demand, premium fruit.

Farmed Animal Disease Program (FAD) – FAD allows the BC livestock and poultry industry to invest in planning, preparedness, prevention, and mitigation for federal or provincial regulated diseases or significant emerging farmed animal diseases.

Farm Land Advantage Program – Farmland Advantage assesses the health of targeted ecosystems on BC farmland, identifying areas of high risk or high potential for improved ecosystem health. FLA partners with farmers and other groups in targeted areas to implement enhancement measures and provide compensation and recognition to farmers. The program has attracted funding from various funding partners to support Riparian, Grasslands and Wildfire areas of concern.

Agri-Ecosystem Stewardship Initiative - through RALP funding, is a BC Ministry of Agriculture and Food program that provides payment for EG&S. The program identifies key ecosystem services on agricultural lands and establishes Land Use Agreements with farmers and ranchers to implement and maintain Beneficial Management Practices (BMPs) to restore and maintain these lands. Funding is provided to undertake the necessary restoration work and to maintain the BMPs, which includes an annual verification process.

Food Affordability and Innovation Fund (FAI) - Consisting of two programs, the Small Food Processors Scale-Up Program (SFPS) and the Food Storage, Distribution and Retail Program (FSDR), FAI supports approaches and collaborations at strategic nodes along the food supply chain to strengthen and streamline logistics, storage and transportation and improve access to affordable food, particularly in remote, rural, and/or indigenous communities.

Food Processing Growth Fund (FPG) - FPG helps BC's value-added food processing sector scale up operations to increase productivity, business opportunities and competitiveness.

Food Safety Program (FSP) - FSP seeks to increase adoption of new or improving existing food safety practices and systems by BC on-farm and BC post-farm businesses to enable the BC agrifood sector to meet existing and new national and international food safety regulatory requirements.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

1. Purpose of the Foundation (continued)

(ii) Active Program Funds (continued)

Food Security Emergency Planning and Preparedness Fund (FSPP) - FSPP allows agricultural producers, industry associations and local authorities to develop emergency plans and preparedness strategies with a unique focus on food security and agricultural resiliency.

Fraser Valley Flood Mitigation Program (FVF) - FVF provides funding to agricultural producers and/or organizations at high risk of flooding for solution-focused flood mitigation projects, including riparian and ecosystems/habitat restoration.

Indigenous Food Systems & Agriculture Skills & Training (ISAT) - ISAT supporting Indigenous Nations, communities, businesses, and organizations to increase Indigenous participation in agriculture, seafood, food processing and related community economic development initiatives.

Mental Health Wrap Around Supports (MHS) - Funding to AgSafe to continue its work to establish the Health and Wellbeing of Agriculture Workforce Program.

Novel Tools and Technology for Prevention of HPAI on Fraser Valley Poultry Farms Pilot (NTT) - part of the Food Security Initiative, NTT is designed to evaluate the practicality and effectiveness of novel tools and technology for reducing the risk of Highly Pathogenic Avian Influenza (HPAI) on commercial poultry farms in high-risk areas of the Lower Mainland and reduce the overall impact of HPAI in the province.

Perennial Crop Renewal Program (PCRP) - PCRP is a multi-year, multi-commodity program to support projects that evaluate or define agronomic and market opportunities.

Recruitment, Retention and Innovative Skills and Training Program (RRIST) - RRIST will help industry adopt, implement, and/or scale innovative tools, processes, practices and/or resources to raise awareness of, attract, retain, and develop people to work in agriculture and food.

Regenerative Agriculture Practices and Technology Adoption Training Program (RAPT) - RAPT supports labour improvement and efficiencies by updating or developing training, educational resources, and curriculum specific to regenerative agriculture practices, Agri-tech adoption, and transitioning to regenerative practices.

Regional Recruitment and Retention of Veterinary Service Delivery (VET) – VET provides funding to assist the agriculture sector to attract, retain, and develop people to work in veterinary services in British Columbia.

Student Summer Farm Work Bursary Program (SSB) - Students working in BC agriculture in the summer the summer season can qualify for a bursary of up to \$3,000 through this program.

Traceability Adoption Program (TAP) -TAP provides cost-shared funding to agrifood and seafood producers, processors, indigenous governments, associations, and organizations to support the purchase and installation of traceability systems, practices, technologies or infrastructure.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

1. Purpose of the Foundation (continued)

(ii) Active Program Funds (continued)

Tree Fruit Industry Stabilization Plan (TFC) - TFC funds initiatives with sound business rationale and whole sector benefits based on recommendations of the Tree Fruit Industry Stabilization Plan.

Workforce Analysis and Planning Program (WAPP) - WAPP provides cost-shared funding to identify, develop, and support projects that enhance domestic agriculture and food workforce development and labour market strategies in BC.

2. Summary of significant accounting policies

Basis of presentation

The Foundation has prepared these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO") and include the following significant accounting policies.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions and records its activities in the following funds:

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.

Restricted contributions are recognized as revenues in the year in which the related expenses are incurred. Contributions restricted for the purpose of acquiring capital assets are recorded as deferred capital contributions and are amortized into revenue over the useful lives of the corresponding assets acquired.

Investment income is recorded as revenue when income is earned and fluctuations in the market value of investments are recorded as investment income in the year such fluctuations occur.

Investments measured at fair value

Portfolio investments, which are comprised of bonds and fixed income securities, are carried at fair market value.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, deposits held on call with banks, other short-term highly liquid investments which are readily convertible to known amounts of cash and bank overdrafts. The Foundation considers securities with original maturities of three months or less to be readily convertible to known amounts of cash. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

2. Summary of significant accounting policies (continued)

Tangible capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value if the fair value can be reasonably determined. All capital assets are subsequently measured at cost or fair market value less accumulated amortization.

Capital assets are amortized using the declining balance method over its useful life at the following rates:

Leasehold improvements - 10%
Furniture and equipment - 20%

Impairment of long-lived assets

The Foundation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amounts of assets, and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the valuation of investments, collectability of accounts receivable, amount of accrued liabilities, and amount of deferred administrative and government contributions. Actual results could differ from management's best estimates as additional information becomes available in the future.

Operating leases

An operating lease is a lease whereby substantially all of the benefits and risks incidental to ownership of the property are not transferred to the Foundation. Lease rentals under operating leases are included in the determination of net income over the lease term on a straight-line basis.

Donated Goods and Services

The Foundation records donated goods and services as a contribution and corresponding expense where the amounts are reasonably determinable.

Program Expenditure Recognition

The Foundation records amount advanced under approved projects as an expense upon receipt and approval of prescribed contractual requirements.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

2. Summary of significant accounting policies (continued)

Financial Instruments

The Foundation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Foundation accounts for the following as financial instruments:

- cash and cash equivalents
- investments
- accounts receivables
- accounts payable and accrued liabilities

Financial instruments in arm's length transactions

Initial measurement

A financial asset or liability is recognized when the Foundation becomes party to contractual provisions of the instrument.

Financial assets or liabilities in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Financing fees and transaction costs on financial instruments subsequently measured at fair value are expensed as incurred.

Initial measurement

The Foundation subsequently measures all of its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment, 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 statement of operations.

Financial assets subsequently measured at cost or amortized cost less any reduction for impairment include cash and accounts receivables.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Financial instruments subsequently measured at fair value include investments. The fair value of investments in publicly traded companies has been determined using the closing price at year end.

Financing fees and transaction costs

Financing fees and transaction costs related to the origination, acquisition, issuance or assumption of financial assets and financial liabilities subsequently measured at cost or amortized cost, are included as part of the adjusted fair value of the financial asset or financial liability on initial measurement. Subsequent to initial measurement the fees and costs are amortized into income on a straight-line basis over the term of the related debt. All other transaction costs are recognized in income in the period incurred.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

2. Summary of significant accounting policies (continued)

Financial Instruments (continued)

Derecognition

The Foundation removes financial liabilities, or a portion thereof, when the obligation is discharged, cancelled or expires.

Financial instruments in arm's length transactions (continued)

impairment

A financial asset (or group of similar financial assets) measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Impairment losses are recognized in the statement of operations. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Financial instruments in related party transactions

Initial measurement

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Foundation does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value. Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Subsequent measurement

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Foundation initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Foundation has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

Allocation of Expenses and Investment Income among Funds

The Foundation has allocated expenses and investment income among the funds as follows:

- expenses directly attributable to a Fund are charged to the Fund to which they relate;
 - non fund specific expenses that are indirectly related to programs are recorded and allocated across applicable program Funds;
 - all other non-fund expenses that are unrelated to programs are recorded in the Operating Fund where they are expected to be covered by investment revenues allocated to that Fund;
 - investment income and investment management and custodian fees are recorded in their respective Funds.
-

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

3. Due to/from Other Funds

The Foundation maintains separate funds to account for its operating activities, trust assets, and active program activities. Amounts due to/from other funds represent interfund balances arising from the transfer and allocation of resources between funds in accordance with the Foundation's funding arrangements and internal administration of program activities. These balances are eliminated upon consolidation of the funds.

4. Tangible capital assets

			<u>2026</u>	<u>2025</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Furniture and equipment	\$ 46,266	\$ 15,649	\$ 30,617	\$ 34,774
Leasehold improvements	<u>170,312</u>	<u>61,312</u>	<u>108,999</u>	<u>136,249</u>
	<u>\$ 216,577</u>	<u>\$ 76,961</u>	<u>\$ 139,617</u>	<u>\$ 171,024</u>

5. Government remittances

Included in accounts payable and accrued liabilities are \$nil (2025: \$35,132) of government remittances.

6. Deferred contributions

Deferred contributions relate to restricted funding received for future periods for which the corresponding expenditures have not yet been incurred.

	<u>Administration fees</u>	<u>Government contributions</u>
Balance, beginning of year	\$ 12,623,608	\$ 149,262,683
Received during the year	<u>760,239</u>	<u>13,529,963</u>
	13,383,847	162,792,646
Less: amounts recognized as revenue	<u>(4,114,737)</u>	<u>(55,429,737)</u>
Balance, end of year	<u>\$ 9,269,110</u>	<u>\$ 107,362,909</u>

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

7. Remuneration disclosure

Under the British Columbia Societies Act is a requirement to disclose the remuneration paid to all directors, the highest paid employees and contractors who are paid at least \$75,000 annually.

During the year ended March 31, 2026, the Foundation paid \$45,500 (2025: \$49,519) to directors.

During the year ended March 31, 2026, the Foundation paid \$1,582,189 (2025: \$1,205,178) in remuneration to eleven (2025: ten) people who are employees or contractors, whose remuneration during the applicable period was at least \$75,000.

8. Committed funds

The Foundation has made various commitments for program expenditures. Some funds are committed by way of contract with program fund recipients, some funds have been committed by approval of the Board but are awaiting execution of a signed contract, and other funds have been reserved by the Board to apply to specific approved projects and initiatives. As at March 31, 2026, the Foundation had approved the funding of projects committing the Foundation to payments approximately as follows:

		Active Programs
2027	\$	39,179,967
2028		18,582,951
2029		1,513,496
2030		208,863
Total Funds committed	\$	<u>59,485,277</u>

9. Lease commitments

The Foundation's total future minimum lease payments under operating lease commitments are as follows:

2027	\$	69,161
2028		69,913
2029		72,168
2030		54,126
	\$	<u>265,368</u>

In addition to the above noted minimum lease payments the Foundation is also obligated to pay their share of operating costs, which fluctuate year to year.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

10. Related party transactions

During the year, the Foundation incurred direct program payments with businesses in which one or more of its board members have a direct association. The transactions with these related parties were conducted on terms equivalent to those that prevail in arm's length transactions. The total expenses incurred were noted as per below:

	<u>2026</u>	<u>2025</u>
Direct Project Payments		
Meadow View Poultry Ltd.	\$ 74,557	\$ -
Timberline Enterprises Ltd.	20,546	-
Winter Sun Farm	8,695	-
David Machial Holdings Ltd.	3,867	-
Devick's Ranch Ltd.	-	300,000
Critcher Farms Ltd.	-	3,000
	<u>\$ 107,665</u>	<u>\$ 303,000</u>

11. Financial instruments

The Foundation, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of those risks.

Credit Risk

Credit risk is the risk that the Foundation will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and accounts receivable. The Foundation limits its exposure to credit risk by placing its cash with high credit quality financial institutions, in accordance with policies adopted by the Board. Accounts receivables are due from the federal and provincial governments, and various agriculture associations in the normal course of its operations. There was no significant change in exposure from the prior year.

Liquidity Risk

Liquidity risk is the risk that the Foundation will not be able to meet its obligations as they fall due. The Foundation maintains adequate levels of working capital to ensure all its obligations can be met when they fall due and tracks commitments to ensure funds committed do not exceed fund balances as outlined in (Note 8).

The Foundation has adopted by laws established in accordance with the Society Act to limit the amount of credit exposure in any one type of investment instrument and to ensure investments meet specified minimum standards of quality. The Foundation has also adopted an investment policy pursuant to which investments are managed conservatively to secure the preservation of capital and the availability of liquid funds as required by the Foundation. The Foundation retains a qualified investment firm to invest surplus funds in accordance with its investment policy.

B.C. Investment Agriculture Foundation

Notes to the Financial Statements

March 31, 2026

11. Financial instruments (continued)

Market Risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The Foundation holds investments in equities, therefore is subject to market risk. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to currency risk and interest rate risk.

Currency Risk

Exposure to currency risks arises due to fluctuations in foreign exchange rates, which will affect the cash flows of financial instruments. The Foundation has 6.25% (approximately \$10.9 million) of its total investments denominated in \$US and converted into Canadian dollars. This is in the ranges established in accordance with the Foundation's Investment Policy Statement and does not represent a significant change in exposure from the prior year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Given the current composition of fixed-rate instruments subject the Foundation to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There was no significant change in exposure from the prior year.

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 Foundation is exposed to other price risk through its investments quoted in an active market. The Foundation has adopted by laws established in accordance with the Society Act to limit the amount of credit exposure in any one type of investment instrument and to ensure investments meet specified minimum standards of quality. The Foundation has also adopted an investment policy pursuant to which investments are managed conservatively to secure the preservation of capital and the availability of liquid funds as required by the Foundation. The Foundation retains a qualified investment firm to invest surplus funds in accordance with its investment policy.

THE ENTIRE IAF TEAM IS PROUD TO REPRESENT AN ORGANIZATION DEDICATED TO THE AGRICULTURE AND FOOD SECTOR IN BC FOR 30 YEARS.

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We gratefully acknowledge the financial support of the Province of British Columbia and the Government of Canada through the various programs delivered by IAF.