

**Canadian Agricultural Economics Society
Société canadienne d'agroéconomie**

Annual Report 2021



June 2021

Virtual Meeting



TABLE OF CONTENTS

SECTION I 2020-2021 CAES ANNUAL REPORT

Minutes of the 2020 CAES Annual Business Meeting _____	3
CAES Board of Directors, 2020-2021 _____	9
President's Report _____	11
President-Elect's Report _____	12
Past-President's Report _____	13
Membership Committee Report _____	14
Publications Committee Report _____	15
CJAE Annual Editors' Report _____	16
Program Committee Report _____	20
Awards Committee Report _____	20
Communications Committee Report _____	22
Seminars and Webinar Series Report _____	23
IAAE Liaison Report _____	23
Treasurer's Report _____	24

SECTION II 2020-2021 CAEFM FOUNDATION ANNUAL REPORT

Minutes of the 2020 CAEFM Foundation Annual Business Meeting _____	29
CAEFM Foundation Board of Directors, 2020-2021 _____	32
Treasurer's Report _____	33

SECTION III 2019 CONSOLIDATED FINANCIAL STATEMENTS

2020 CAES Auditor's Reports _____	39
2020 CAEFM Foundation Auditor's Reports _____	60

SECTION IV 2021 AGENDAS

2021 Annual Business Meeting Proposed Agendas _____	74
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SECTION I

2020-2021

CAES ANNUAL REPORT

Minutes of the CAES Annual Business Meeting

Virtual, June 17, 2020

Attending:

Brady Deaton	Kara Beckles	Peter Boxall	Soloman Aklilu
Alyssa Walpole	Jennifer Vignola	Peter Slade	Kathryn Forrester
Lisa O'Neill	Pascal Ghazalian	Pat Flemming	
Scott McRae	Brad Gilmore	John Parkins	
Yang	Chad Lawley	Tristan Skolrud	
Wuyang Hu	Yu Na Lee	Andrew Baldwin	
Craig Martin	Derek Brewin	Terry Veeman	
Victoria Galushko	Xiaoli Fan	Brent Swallow	
Ellen Goddard	Katherine Jones	Emily Brennan	
Kurt Klein	Simon Dessureault	Michele Veeman	
Bruce Huff	Dale Kalie	Martin Beaulieu	
Di Fang	Sylvanus Kwaku	Lars Brink	
	Afesorgbor		

President Kara Beckles called the meeting to order at 12:05pm EST.

1. Approval and Adoption of Agenda

Motion: To approve and adopt the agenda for the 2020 Annual Meeting.

Move: Brad Gilmore

Second: Emmanuel Yiridoe

-Carried-

2. Review of the Minutes of the 2019 CAES Annual Business Meeting

Motion: To accept the minutes of the July 2019 Annual Meeting in Ottawa, as presented in the Annual Report.

Move: Peter Boxall

Second: Peter Slade

-Carried-

3. President's Report

- During the previous year changes implemented to improve revenue streams:
- Re-focusing the Executive Director's fee for service contract to support ongoing activities, and at the same time, placing greater responsibility for other activities on Board members, volunteers and sub-contracts
- Creating a managing editor role who would be in charge of the day-to-day activities of the journal
- Raising the page-charge of the journal from \$50 to \$70
- Additional changes took place this year:
- Personnel changes meant restructuring of the administration of Society activities
 - Executive Director resigned in the fall to pursue a career opportunity
 - Jennifer Vignola took on a large number of these responsibilities

- Bookkeeper and accountant resigned at the end of the year, 2019
 - A new bookkeeper, Scott McRae, was hired.
- Changing the venue of the policy conference to a more affordable location
- Cancellation of in-person 2020 Annual Meeting due to COVID-19 pandemic, adapted to host virtual meeting and seminars
- CAES will host a series of webinars on Zoom each week. Taken on by Peter Slade and Richard Vyn to reformat papers from the in-person meeting to a zoom webinar.
- The webinars will take place over Zoom on Thursdays 1pm to 2pm (Eastern time)
- Most of the presentations in the series will be submissions to our annual conference
- First webinar this Thursday: **COVID 19 and food retail in Canada: Long-term implications and research questions**
 - **Panelists:** John Cranfield, University of Guelph; Jill Hobbs, University of Saskatchewan; Mike von Massow, University of Guelph
 - **Moderator:** Peter Slade, University of Saskatchewan
- Next week on June 25th: **Land Economics**
 - **Presenters:** Joseph Janzen, Kansas State University; Richard Vyn, University of Guelph; Chad Lawley, University of Manitoba
- Any comments or questions can be sent to peter.slade@usask.ca
- Kara wanted to make a personal thank you to several people for taking on additional responsibilities despite having full-time jobs and navigating COVID changes.
 - All Board Members for their work this year
 - Outgoing past-President Brady Deaton
 - Martin Beaulieu in his role as Treasurer
 - Councillors Kathryn Forrester and Kate Jones for coordinating communications and Society's website
 - Jennifer Vignola for taking on anything and everything under the sun!
 - Scott McRae in his role as Society's new Bookkeeper
 - Richard Vyn for managing the paper submission/acceptance process task for the annual meeting
 - Peter Slade for taking on the task of organizing a weekly seminar series to replace the annual meeting presentations
 - Alan Ker for the Covid-19 special edition of the Journal

4. Treasurer's and Auditor's Report

- No major issues in the completion of the December 31, 2019 audit
- All details are provided in the Treasurer's and Auditor's report (Page 22 of the Annual Report)
- Surplus realised in 2019, improvement over 2018, mostly due to AGM held in 2019
- Membership has declining since 2019, and may continue this trend in 2020 (no in-person Annual Meeting due to the COVID-19 pandemic)
- 2020 revenues and expenses lower due to no in-person meetings and no salary for Executive Director for the whole year. For these reasons, it is proposed to have no increase in membership fees

- Publication stream profitable for 2019, due to editorial team working pro-bono and page charge increases. Have budgeted some money for a managing editor in 2020, but still expect this stream to be profitable.
- 2019 Annual Meeting profitable given high registrations. 2020 Annual Meeting, originally scheduled to be held in Winnipeg, MB, from June 16-19, was cancelled due to the COVID-19 pandemic. Jenn did a great job working with the hotel to limit loss from the cancelled meeting to \$5,000.
- 2018 and 2019 January Policy Conference held at the Chateau Laurier, both came in just above break even, which is the goal. 2020 and 2021 venue changed to Infinity Centre. This venue change as well as significant sponsorships contributed to the profitability of the 2020 Policy Conference.
- Need to ensure continued profitability by increasing revenue, tightening general spending, and understanding the ED and publishing positions going forward.

Motion: That CAES members approve the Treasurer's report for 2019

Move: Michele Veeman

Second: Derek Brewin

-Carried-

Motion: That CAES members appoint Hendry Warren LLP auditor, as approved by the Board, for the financial year 2020

Move: Emmanuel Yiridoe

Second: Brady Deaton

-Carried-

Motion: That CAES members maintain current membership fees

Move: Kurt Klein

Second: Lars Brink

-Carried-

Motion: That CAES members approve 2020 budget

Move: Dale Kaliei

Second: Peter Slade

-Carried-

Motion: As per the bylaws, motion to approve new President-Elect:

- That CAES members approve the acclamation of Ellen Goddard (University of Alberta) as President-Elect for the 2020-2021 term

Move: Brad Gilmour

Second: Emmanuel Yiridoe

-Carried-

Motion: As per the bylaws, motion to approve new Councillors by acclamation:

- That CAES members approve the following members to the Board of Directors as Councillors:
Solomon Aklilu, Linda Yuan Zhou and Yu Na Lee

Move: Lars Brink

Second: Dale Kaliel

-Carried-

Motion: As per the bylaws, motion to approve new Secretary by acclamation:

- That CAES members approve the following member to the Board of Directors as Secretary: Lisa O'Neill

Move: Dale Kaliel

Second: Wuyang Hu

-Carried-

5. Approval of Committee Reports

Omnibus Motion: That CAES members approve reports as presented and contained within the 2019 Annual Report, including:

- President's Report
- President-Elect's Report
- Past-President's Report
- Membership Committee's Report
- Publications Committee's Report
- CJAIE Editors' Report
- Program Committee's Report
- Awards Committee's Report
- Communications Committee's Report.

Move: Peter Boxall

Second: Katherine Jones

-Carried-

6. Award Winners

Outstanding Ph.D. Thesis Award:

- Patrick Lloyd-Smith, "Fish, Time, and Water: Essays on Environmental Resource Trade-offs", University of Alberta

Outstanding Master's Thesis Award:

- Monica Shandal, "Women's Relative Power and Productivity in Rural India: Two Essays", University of Alberta
- Zhanji Zhang, "Economic Incentives for Land Reclamation: Evidence from the Oilsands Industry in Alberta", University of Alberta

Outstanding Journal Article Award:

- Dr. Tristan Skolrud. Farm-level determinants of product conversion: Organic milk production. Canadian Journal of Agricultural Economics, 67(3), 261-281.

Enduring Quality Award:

- Moschini, G., & Meilke, K. D. (1989). Modeling the pattern of structural change in US meat demand. American Journal of Agricultural Economics, 71(2), 253-261.

Book Prize Award:

- Fang Shaoning, Dalhousie University
- Shania Miralda, University of Manitoba

7. Thanks and Recognize New President

- Welcome and Recognition of New President Dr. Emmanuel Yiridoe, Professor and Associate Dean (Academic), Faculty of Agriculture, Dalhousie University
- Look back at the previous year, efforts by Past-President and President:
 - Managed administrative staff transition and vacancies
 - Efficiencies and improvement in Society finances
 - Financial stability
 - Ongoing efforts (financial prudence)
- CAES response to unprecedented COVID-19 pandemic:
 - Special CJAE issue on: COVID-19 and the Canadian agriculture and food sectors
 - About 18 articles covering diverse sectors and issues related to agriculture and agri-food
- Looking ahead to 2020-2021
 - CAES sustained by strength in numbers, and diversity in our membership
 - Contributions of committees are critical, list provided and if anyone has an interest in joining, contributions are important.
- Priority 1:
 - Membership campaign (dues are important revenue stream):
 - Targeted (or underrepresented) groups:
 - RAs and PDFs
 - Graduate students, especially in the absence of face to face meeting
 - Geographic regions, focus on Eastern region
 - Private organizations
 - Government departments
 - Fundraising campaign:
 - Role of Foundation
 - Significant tasks for committee
- Priority 2
 - Administrative staff:
 - Complete ongoing vacancy search
 - 2021 Policy Conference:
 - Possibility of hybrid conference:
 - Traditional policy presentations + some technical presentations

- Pre-/Post-conference workshop

8. Other Business

- Agricultural Economics and Big Data/Digital Agriculture in Canada – aware that several scholarly areas making inroads in this area
- Food for thought, what are the implications for Agriculture economics:
 - Scholarly research
 - New research issues?
 - Education and training
 - How will this affect undergrad and graduate students?
 - Generate some conversations around this.
- Possibility of future summer conference in Eastern Canada (last was Montreal, 2017)
- Strengthen CAES commitment to EDI (Equity, Diversity, and Inclusiveness)
- Lessons from Northeastern Agriculture and Resource Economics Association (NAREA):
 - Amended/updated by-laws
 - New Committee on Diversity & Inclusiveness
 - Publicize provision of Inclusive services at conferences/events (wheelchair accessibility at the new conference venue, Infinity Centre)
 - Code of conduct (must check box on registration to agree to abide by code at the conference)
 - New award recognizing member contribution to Diversity & Inclusiveness

9. Adjournment

President Kara Beckles adjourned the meeting at 1:00pm EST and turned the meeting over the Brady Deaton and the Foundation Annual meeting.

CAES Executive Council 2020-2021

President

Emmanuel Yiridoe
Dalhousie University

Treasurer

Martin Beaulieu
Statistics Canada

Past-President

Kara Beckles
Privy Council Office

Secretary

Lisa O'Neill
Agriculture and Agri-Food Canada

President-Elect

Ellen Goddard
University of Alberta

Councillors

2018-2021 Term: Sylvanus Kwaku (*University of Guelph*)
Simon Dessureault (*Agriculture and Agri-Food Canada*)
Kathryn Forrester (*Agriculture and Agri-Food Canada*)

2019-2022 Term: Kate Jones (*Agriculture and Agri-Food Canada*)
Viktoriya Galushko (*University of Regina*)
Tristan Skolrud (*University of Alberta*)

2020-2023 Term: Linda Yuan Zhou (*Manitoba Agricultural Services Corporation*)
Yu Na Lee (*University of Guelph*)
Solomon Aklilu (*Agriculture and Agri-Food Canada*)

Managing Editor

Alan Ker (*University of Guelph*)

CJAE Editors

Wuyang Hu (*Ohio State University*)
James Rude (*University of Alberta*)
Corinne Langinier (*University of Alberta*)

Bookkeeper

Scott McRae

Special Thanks to Departing Members of the Executive Council:

Past-President: Kara Beckles

Councillors: Sylvanus Kwaku
Simon Dessureault
Kathryn Forrester

Incoming Executive Council Members:

President-Elect:	Getu Hailu (<i>University of Guelph</i>)
Councilors (2021-2024):	Xiaoli Fan (<i>University of Alberta</i>)
	Amanda Norris (<i>Agriculture and Agri-Food Canada</i>)
	Nicoleta Uzea (<i>Agriculture and Agri-Food Canada</i>)

Report from the CAES President Emmanuel Yiridoe

The covid-19 pandemic brought on unique challenges to our CAES operations and activities. This notwithstanding, our Society made important accomplishments while also managing regular Society business. These include traditional Society and Foundation business, as well as several new initiatives. Some of the activities and initiatives were adjustments in response to the covid-19 pandemic, while others followed from unfinished business from the previous Society year.

First, I will like to acknowledge and thank many members who put in countless volunteer hours to support the Society primarily because of challenges with filling permanent paid staff positions left vacant after the (former) Executive Director resigned. Without intending to downplay contributions of the many volunteers, I will like to acknowledge and thank in particular Jennifer Vignola, Lisa O'Neill and Martin Beaulieu. In addition, Scott McRae frequently bends backwards to undertake tasks beyond his call of duty. I will also like to acknowledge President-Elect, Ellen Goddard, who sponsored an honorarium through Dr. Goddard's Co-operative Chair in Agricultural Marketing and Business research program. The honorarium was a CAES token donation to Global Alliance for Improved Nutrition (GAIN), who's Executive Director, Dr. Lawrence Haddad, waived his speaking fees as Keynote Speaker at the CAES 2021 virtual Conference. (GAIN is a not-for-profit foundation with International headquarters in Geneva, Switzerland, with a mission to address human suffering caused by malnutrition). Alan Ker continues to provide leadership and support as managing editor position without being remunerated for his work. Similarly, thank you to Getu Hailu, who donated Editor's fees paid to him back to the Foundation.

In response to challenges of the covid-19 pandemic and which did not allow for in-person selected paper presentations at the 2020 summer conference, a Board-approved working group has been coordinating webinars. The webinars started with selected papers from the cancelled June 2020 conference. Plans are in progress to have webinars as a permanent and regular initiative of our Society

New Initiatives during 2020-21 including the following:

The executive worked jointly with President-Elect to foster and reactivate CAES Liaison for International Association of Agricultural Economics. I want to thank Ryan Cardwell, who agreed to serve as IAAE liaison. This role is critical in maintaining a formal link with IAAE, thereby helping to provide relevant updates to CAES through participation in Board meetings.

The Board also approved the establishment of Working Group to explore and develop an Equity, Diversity and Inclusion (EDI) strategy and plan for consideration by our Society. Given the on-going developments about equity, diversity and inclusion across Canadian society as a whole, and growing responses and initiatives by academic, government and various other organizations in Canada and most of the western world, in my opinion, such an EDI strategy and plan for CAES, is well overdue. I hope that the working group strategy and plan report will be accepted/approved by the CAES Board and AGM members.

If all goes well, the plan is to hold an in-person winter Policy conference (in 2022) if the covid-19 pandemic situation returns to near normal and public health regulations allow.

Report from the CAES President-Elect Ellen Goddard

My role during this year as President-Elect primarily involved assisting the leadership (i.e., President and Past-President) and executive of the Society, and learning and preparing myself to transition into the role of Society President. I have delighted in becoming more familiar with the many people who contribute so much to the ongoing activities of the CAES and am deeply impressed with the range of activities that have been pursued over the past year, in this difficult pandemic environment. I am also personally very grateful to the CAES Executive over the past few years – led by Brady Deaton, Kara Beckles and Emmanuel Yiridoe but also including many others - who have contributed to stabilizing the CAES both financially and structurally. The willingness of many members of the Executive to volunteer their significant time and efforts to managing virtual conferences (Jennifer Vignola) and webinars (Peter Slade), managing conference submissions (Richard Vyn), bookkeeping and websites (Scott McRae), communications committee (Kathryn Forrester) and membership committee (Kate Jones) has been tremendously important to the activities of the CAES over the past year. Alan Ker, our managing editor of the CJAE, took on an important activity – two special issues of the CJAE on the effects of the pandemic – that increased the visibility and the relevance of the CAES.

As President-Elect, this year has been one of learning how the CAES runs and the overall patterns of events and activities. We all were disappointed that we could not reasonably progress with the face to face meeting with the Western Agricultural Economics Association this summer but hopefully we will be able to readjust to those meetings being held in 2023. Again, Jennifer Vignola was important in helping Emmanuel reorganize our contracts with the WAEA and hotel accommodation for that meeting.

Following Emmanuel Yiridoe's Presidential Address on Fostering a Culture of Equity, Diversity and Inclusion in the Canadian Agricultural Economics Profession, I began chairing a sub-committee (including Linda Yuan Zhou, Sylvanus Kwaku Afesorgbor and Solomon Aklilu) to initiate work towards the development of potential policies and activities that the CAES could pursue. We have developed some initial ideas with one of the initial activities being a short survey of members to identify needs of our members. Beyond that we are preparing some background material as the basis of policy statements and potential ideas for CAES activities going forward. This will remain a critical focus in 2021-2022.

I have enjoyed working with (and I am grateful for the support of) the President and Past-President, as well as the entire Executive Council and Board (2020-2021). I look forward to continuing to work with the Council and Board in the coming year.

Report from the CAES Past-President Kara Beckles

Change has been the name of the game throughout my years in presidential roles with the CAES. It began in 2018-2019 with financial challenges where serious structural changes (i.e., page charges, how the CJAE was managed, structure of the executive director and accounting positions, venue for the policy conference) had to take place to ensure we could adequately cover the costs associated with normal functions. Collectively, these actions, along with difficult and risk-adverse decisions taken throughout 2020 (with respect to cancelling and postponing conference venues in the face of COVID-19 restrictions), have returned and kept CAES in a much more stable financial position.

The onset of the pandemic in early 2020 changed how we operate with the movement of all of our in-person meetings online. This changed once again how we manage and forecast our finances for the year with conferences being both our biggest cost and largest potential source of revenue; not to mention a generator of new and renewing memberships. We are now in summer 2021 with our third consecutive virtual meeting... the learning curve is flattening and we are getting better as we go.

As past president, my primary role was to organize the policy conference and if I'm being honest, this was the task I had been most looking forward to throughout my presidential years. I've spend the majority of my career in policy roles across the federal government, so putting my own spin on a policy conference meant trying to be as timely, relevant, interesting and diverse as possible while using some different formats and hopefully covering some controversial topics in ways that are normally challenging for a public servant. The virtual nature of this year's conference made this both harder (rethinking logistics, worrying about attendance and revenues, technology, internet connections, etc.,) and easier (inviting international speakers, no weather concerns that come with the dead of winter in Ottawa, no catering, broadening the audience to those who wouldn't normally be able to travel, free registration for members and students, etc.). In the end, with help from many quarters, I believe we got more right than we got wrong and learned a few things that I think will stick, even when we go back to in-person meetings.

Speaking of help, I have some enormous thankyou's to extend:

Jennifer Vignola, my former colleague and close friend, has worked tirelessly behind the scenes to keep everything from memberships and websites to virtual meetings and prizes running smoothly with the Society. She does this on a volunteer basis on nights and weekends, in addition to her other full-time job, all while raising her family. She really is Superwoman. Both at CAES and at AAFC Jenn has been my "fixer"... just telling her that something isn't working properly puts my mind at ease because I know she'll have it taken care of in no time. I can't express how thankful I am to Jenn for all of the help she has provided—both to me personally and to the Society.

Kate Jones has been an incredible asset to the Board since she joined in 2019, taking on tasks well above and beyond the call of duty. Over the past year in particular she worked tirelessly on researching and running the technology to make the Policy Conference possible. I don't even want to think about the number of hours that went into testing and retesting different options and configurations. Of course, in the end things went off without a hitch!

Alan Ker, managing editor of the CJAE, is first owed thanks for roping me into this gig in the first place, but most of all deserves our collective gratitude for the innovation and changes he has brought to the Journal. There are Deputy Ministers and other high-ranking policy makers and decision takers reading the collective wisdom of our community on current issues related to the impact of the pandemic on the agricultural sector. They are citing this knowledge while debating what action to take; does it get better than that? Oh wait, there are the over 950 citations in less than a year and a huge bump in the impact factor!

Other Board members, too, are owed a debt of gratitude. This includes Martin Beaulieu who has faithfully and stoically carried on in the role of Treasurer for a number of years now; keeping investments growing and ensuring we stay in the black. This also includes Lisa O'Neill, our Secretary, who keeps us organized, focussed and obeying our by-laws! Special thanks to Tristan Skolrud for taking over the reins from Richard Vyn on the enormous job of running the paper submission process and creating the program for the AGM! I would also like to acknowledge the Councillors on the various committees who are all volunteers and who keep things moving through their dedication to the profession and the Society. Please say thank you when you get the chance and I would encourage all of you to get involved whether in a big way or a small one...it truly all makes a difference.

Throughout all of the challenges and opportunities, I have had the pleasure of sharing the burden by serving with wonderful colleagues including Peter Boxall, Brady Deaton, Emmanuel Yiridoe and Ellen Goddard. While my professional career has taken me out of Agricultural Economics circles over the past year, the friendships I have formed over many years will keep me deeply embedded in the community for years to come. I look forward to the next time we can all meet in person again, to raise a toast and share some laughs. Until then, I know you will be in good hands with the incoming President-Elect Getu Hailu.

Finally, while my years on the Board have not gone entirely to plan, nor how I imagined when Alan first approached me about taking on this role, it has been a tremendously rewarding experience. I've learned a lot, made some great friends, and hopefully left the Society in a better (or at least evolved) position than when I found it.

Membership Committee Report

Committee Members: Kate Jones (Chair), Kathryn Forrester, Simon Dessureault, Viktoriya Galushko, Yu Na Lee, Ellen Godard (advising)

As of June 2021, membership in the CAES sat at 165 members. This is a slight decline from June 2020 when CAES had 189 members and compared to June 2019, when membership was at 245 members. The membership committee has continued to consider fundraising targets and campaigns for the CAES foundation, and in turn the society, during the COVID-19 pandemic. The hybrid virtual policy conference which occurred in January was well received by the membership, and a post-conference survey developed by the Membership committee provide key insights into the perspectives of members and attendees of many aspects of the conference as a well as suggestions for future topics and ideas. The Membership committee is eager to launch a similar post-conference survey after the summer conference, as well as a broader survey of the membership which likely to be proposed by Ellen Godard as chair of the Diversity, Equity & Inclusion Working Group at the Annual General Meeting. The membership committee also looked at ways to engage more consistently with the membership. Committee member Simon

Dessureault, in collaboration with the rest of the committee, put together a proposal for a bi-monthly webinar series, focusing on engaging with academics, policy makers and industry stakeholders. This webinar series will aim to launch after the summer conference. The Membership Committee will continue to consider innovative ways to retain members during these unusual times and looks forward to in-person meetings and events in 2022.

Kate Jones, Chair
CAES Membership Committee

Publications Committee Report

Committee Members: Emmanuel Yiridoe (Chair), Alan Ker (non-voting), Tristan Skolrud, Simon Dessureault, Yu Na Lee, Kwaku Afesorgbor, Ellen Goddard (Editors/Managing Editor are a sub-committee)

The Journal and the Newsletter are two important publications of our Society. In addition, years ago, the Publications Committee also coordinated review and selection of the award for publication of enduring quality. However, in recent years, this role transferred to the Editors and Awards Committee. For this Society year, the publication committee worked with the Managing Editor to address specific Society business and related issues

First, the Managing Editor led the Society to renew our journal publication contract with Wiley (in August 2020). The renewal included specific amendments intended to improve efficiency and updates from the previous contract. For example, the invoice month was updated from January to December for electronic access charges, as it makes more sense for CAES to confirm the number of members for the preceding year rather than the upcoming year.

Second, in May 2021, Wiley informed us of a 3% price increase in the online rate for the journal. The magnitude of the increase was understood as a standard increase across-the-board for all Wiley-published journals.

It is significant that our CJAE special issue on “COVID-19 and the Canadian Agriculture and Food Sectors” attracted interest from traditional and new/non-traditional readers. For example, the special issue was highlighted in various industry outlets, such as a new Ontario Agri-Food Innovation Alliance newsletter, Alliance Innovations. The increased readership and interest in the articles in this special issue by traditional and new/non-traditional (e.g., media reporters, federal government policy staff, and various industry groups) readers is expected to further increase the impact factor on the Journal.

Preparation of the Newsletter was coordinated by the Communications Committee (which also oversees other business such as website updates, and exposure through social media channels).

Emmanuel Yiridoe, Chair
CAES Publications Committee

CJAE Editors' Report

Editors: Wuyang Hu, Alan Ker, Corinne Langinier, James Rude

Managing Editor: Alan Ker

Editorial Coordinator: Scott Biden

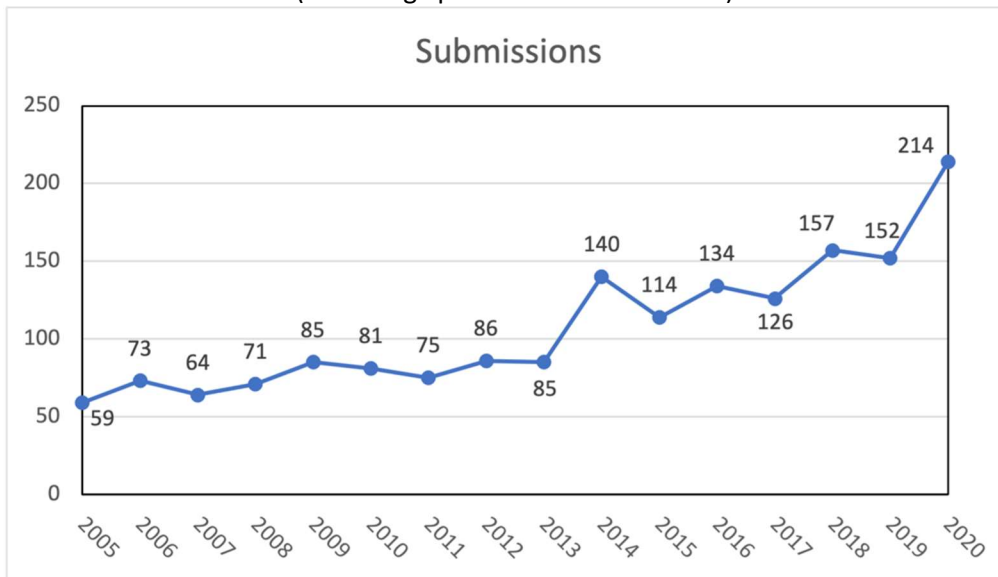
The CJAE provides a forum for scholarship in agricultural, resource, and environmental economics.

The CJAE publishes a range of theoretical, applied and policy-related articles. Emphasis is largely on topics of interest to Canadian audiences; however, manuscripts that focus on issues in other countries that provide a methodological, theoretical, or Canadian-related empirical contribution are also of interest.

2020 proved to be a tough year on us all but the CJAE thrived throughout the ongoing struggles of the pandemic, due to the resounding success of our special issue on COVID-19 and its impacts to Canadian agriculture and food sectors. The journal saw a significant increase in submissions and a tripling of article downloads. In addition, the CJAE has renewed its contract with Wiley from 2021- 2023 under the guidance of Managing Editor Alan Ker.

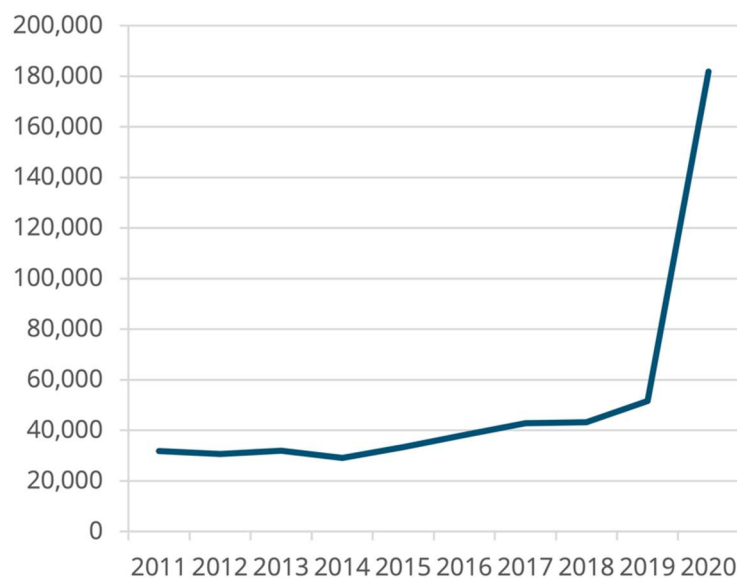
CJAE Achievements for the 2020 Volume Year

1. Annual submission rates (excluding Special Issue submissions):



2. The average time to first decision for manuscripts received in 2020 was 49 days.
3. Four issues consisting of 41 articles were published in 2020, yielding a total of 477 pages
4. The average number of downloads per article published in 2020 increased significantly to 3,122, up from 137 in 2019.
5. In 2020 total article downloads increased by 273.3% as a result of the special issue on COVID-19.

Article downloads trend



6. Open search continues to play a key role in driving readership. This table shows the % of total downloads resulting from referrals from each site.

Rank	Referrer Service	% of Downloads
1	Google Scholar	33.5%
2	Google Search	22.4%
3	Institutions and Library Services	4.6%
4	BING	0.9%
5	SCOPUS	0.4%

Most downloaded articles in 2020

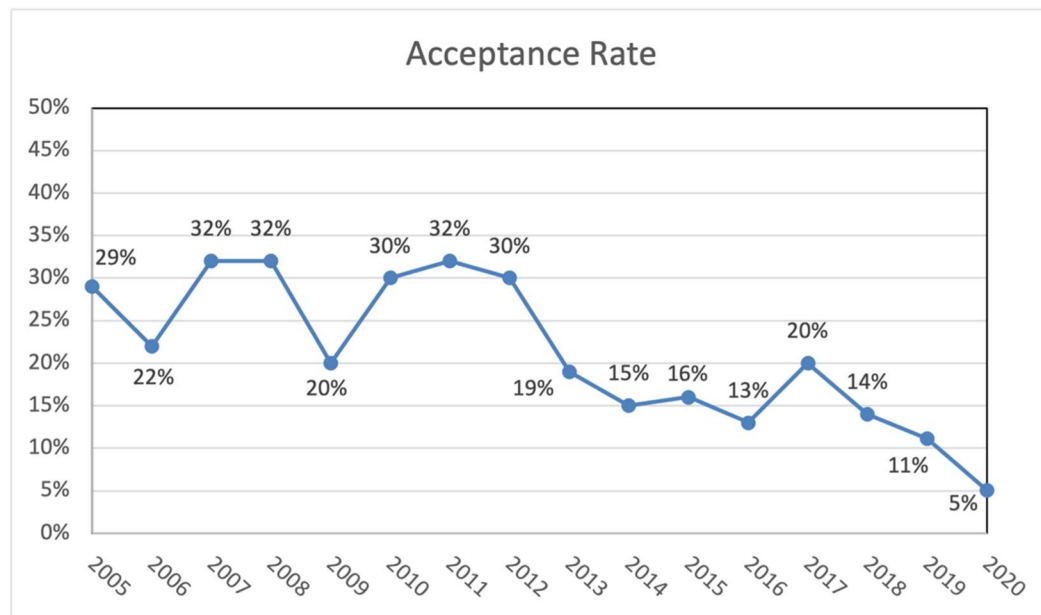
Rank	Author(s)	Article Title	Volume	Issue	No. of Accesses
1	Hobbs, J.	Food supply chains during the COVID-19 pandemic	68	2	42,032
2	Richards, T. & Rickard, B.	COVID-19 impact on fruit and vegetable markets	68	2	14,802
3	Gray, R.	Agriculture, transportation, and the COVID-19 crisis	68	2	9,844
4	Goddard, E.	The impact of COVID-19 on food retail and food service in Canada: Preliminary assessment	68	2	9,340
5	Kerr, W.	The COVID-19 pandemic and agriculture: Short- and long-run implications for international trade relations	68	2	8,536
6	Deaton, B. & Deaton, B.	Food security and Canada's agricultural system challenged by COVID-19	68	2	7,961
7	Larue, B.	Labor issues and COVID-19	68	2	6,593
8	Barichello, R.	The COVID-19 pandemic: Anticipating its effects on Canada's agricultural trade	68	2	6,588
9	Hailu, G.	Economic thoughts on COVID-19 for Canadian food processors	68	2	6,380
10	Cranfield, J.	Framing consumer food demand responses in a viral pandemic	68	2	4,191

CJAE Statistics on Manuscripts Submitted in 2020

1. **Manuscripts:** Status of 214 manuscripts submitted in 2020 as of May 31, 2021 (excluding special issue articles):

- Accepted: 11
- Rejected: 175 (including 166 Desk Rejections (78%))
- Currently Active: 12

2. **Acceptance Rates:**



COVID-19 Special Issue- Onset of the Pandemic

In 2020 manuscripts went through an expedited process for a special issue on "[COVID-19 and the Canadian Agriculture and Food Sectors: Thoughts from the Pandemic Onset](#)", initially published in a Virtual Issue, and then released in June 2020 as the CJAЕ's 2nd issue, 68(2). The special issue was co-edited Alan Ker (University of Guelph) and Ryan Cardwell (University of Manitoba) with all articles available Open Access for 90 days. This special issue led to a significant boost in article downloads and citations for the journal with over 1,000 citations by May 31, 2021, this will lead to a significant increase to our Impact Factor in the years ahead.

COVID-19 Special Issue- One Year into the Pandemic

Due to the success of the 2020 COVID-19 special issue, we had the authors submit an update on their predictions from the previous special issue and on the status of their area after the first year of the pandemic, in which data and impacts are more readily available. The special issue "[COVID-19 and the Canadian Agriculture and Food Sectors: Thoughts One Year into the Pandemic](#)" was published in June 2021 as the CJAЕ's 2nd issue, 69(2). This special issue was again co-edited Alan Ker (University of Guelph) and Ryan Cardwell (University of Manitoba) with all articles available Open Access for 60 days.

Appreciation

We would like to express our gratitude to the many manuscript reviewers who selflessly contributed their time to aid in the success of the CJAЕ. Many thanks, your time and effort is greatly appreciated!

Last but not least, we would like to recognize the 12 members who participated on the editorial board in the previous year: S. Kwaku Afesorgbor (U Guelph), Ibrahima Bocoum (Laval), Ying (Jessica) Cao (University at Buffalo), Ryan Cardwell (U Manitoba), Xiaoli Fan (Cornell U), Carola Grebitus (Arizona State U), Chad Lawley (U Manitoba), Yu Na Lee (U Guelph), Sandeep Mohapatra (U Alberta), Feng Qiu (U Alberta), James Rude (U Alberta), and Peter Slade (U Saskatchewan).

Alan Ker

CJAЕ Managing Editor

Program Committee Report

Committee members: Tristan Skolrud (Chair), Richard Vyn (Transition), Kara Beckles, Jennifer Vignola, Simon Dessureault, Linda Yuan, Emmanuel Yiridoe, and Getu Hailu

The 2021 CAES Annual Meeting, originally scheduled to be held jointly with the Western Agricultural Economics Association (WAEA) in Whistler, BC, was moved to a virtual format, occurring from June 21 to June 25. The Association will revisit the possibility of a joint meeting with the WAEA at a later date. The committee received 46 submissions in total, of which 41 were accepted following a double-blind review process. The committee also received one proposal for an organized symposium, which was accepted. The non-member registration fee was reduced to \$60 due to the virtual nature of the event.

Tristan Skolrud, Chair
CAES Program Committee

Awards Committee Report

Committee Members: S. Kwaku Afesorgbor (Chair), Yuan Zhou, Viktoriya Galushko, Tristan Skolrud

This year, the Awards Committee selected the recipients of the following awards: Outstanding Masters' Thesis (led by Tristan), Outstanding CJA Article (led by Yuan), Publication of Enduring Quality (led by Viktoriya) and Undergraduate Book Prize (led by Kwaku). Apart from the CAES Book Prize, the winners for the various awards were selected based on the rankings and comments of the constituted selection committees.

1. Outstanding Master's Thesis Awards

The award recognizes excellence in research at the master's level. We received a total of **5 nominations** from University of Guelph (2), University of Saskatchewan (2), and University of Alberta (1). The selection committee awarded the outstanding thesis to **Ravkat Mukhtarov** from the University of Alberta. The honorable mention goes to **Amanda Norris** from the University of Guelph.

- **Winner:** The Effect of Source Water Quality on Water Treatment Costs: Evaluation of Source Water Protection Practices.

Advisor: Vic Adamowicz

Comment: The paper relies on engineering data and to provide an estimate of chemical costs as a function of water quality and weather, which is then simulated to get an estimate of future costs. The analysis in both cases is detailed and well-done. The thesis was a very detailed, and in some places, original piece of research. This thesis examines an important topic on water quality. It identifies a weakness in current evaluation methods pertaining to investments in water treatment plants and then sets out to develop a framework to overcome that deficiency.

- **Honorable mention:** Context Specific Factors Affecting Consumer Preferences for Antibiotic and Hormone Use During the Production of Beef in Canada

Advisors: John Cranfield and Michael von Massow

2. Outstanding Journal Article Awards

The CJAE outstanding award recognizes achievement and quality in publication related agricultural economics. **Four articles** were selected by the editors of the CJAE, and the Selection Committee awarded the article by Deaton, B. J., Scholz, A., & Lipka, B. (2020) as the most outstanding.

The title of the article: An empirical assessment of food security on First Nations in Canada

Comments: The paper addressed an important gap missing in the literature on First Nations' food insecurity in Canada. The paper uses a unique large-scale data set to examine the factors influencing food insecurity for First Nations. In addition, this paper is also relevant in terms data sharing and building trust between researcher and First Nations. The results of the paper will have major policy implications for Canadian government in designing its food security policy for the First Nations. Overall, the paper is accessible for non-academic or someone who is unfamiliar with the research area.

3. Enduring Quality Award

We had **5 articles** selected for this category. The Selection Committee ranked the paper by Zahoor ul Haq, Hina Nazli and Karl Meilke as the best among the other articles.

Title of the article: Zahoor ul Haq, Hina Nazli and Karl Meilke. (2008). Implications of High Food Prices for Poverty in Pakistan. *Agricultural Economics*, 39, 477-484

Comments: The paper addresses a major concern within the agriculture and food security literature. High food prices have been a major concern especially for poor consumers and poor countries. The paper is exceptionally well done, using the most appropriate econometric methodology of the time. The theoretical framework is very well laid out and a unique dataset is used for empirical estimation.

4. Book Prize Award

The Book Prize" is intended to recognize and encourage the achievement of undergraduate students in their study and application of agricultural economics. Selection of recipients of the award was made by the respective university programs coordinators. We had **8 nominations** from University of Manitoba (1), University of Victoria (1), University of Saskatchewan (2), Dalhousie University (1), University of Alberta (1), University of Guelph (1) and University of British Columbia (1).

- i. Luke Bossuyt, from University of Manitoba
- ii. Alyssa Russell, University of Victoria
- iii. Liam Boldt, University of Saskatchewan
- iv. Dylan Stang, University of Saskatchewan
- v. Shunzhe Zhong, Dalhousie University
- vi. Jessica Hermary, University of Alberta
- vii. Radine Kruisselbrink, University of Guelph
- viii. Fernanda Diaz Osorio, University of British Columbia

S. Kwaku Afesorgbor, Chair
CAES Awards Committee

Communications Committee Report

Committee Members: Kathryn Forrester (Chair), Yu Na Lee (Social Media), Kate Jones, Ellen Goddard, Lisa O'Neill, and Solomon Aklilu

The purpose of the Communications Committee is to disseminate information about the CAES, its activities and members, as well as to promote outreach and the importance of the CAES's contribution to the broader agriculture, food and resource economics profession and society. It does this through its Newsletter, its website, and its Social Media sites. The goal of the CAES Communications Committee in 2020-21 has been to improve the visibility of the CAES through continued use of the new website and through exposure on various social media sites by posting news and activities of the CAES, and to brainstorm opportunities to improve the communication mechanism to better serve the membership, including through continued collaboration with the Fundraising and Membership Committees. For this year, the committee also looked to review activities and products, and find ways to better promote the CAES and its members and improve communications.

The CAES Newsletter is published and posted on the CAES website, as well as sent to members through the Society's listserv. The Committee published a Fall newsletter highlighting a message from the President that included remarks on the COVID-19 pandemic and the work of the board on the new equity, diversity and inclusion (EDI) working group. The newsletter also featured an overview of the Living Labs initiative from Agriculture and Agri-Food Canada. Work is still underway on a Summer issue which hopes to highlight the 2021 Policy Conference, and other items of interest.

The CAES is active on social media in the form of [Twitter](#), [Facebook](#) and [LinkedIn](#). Work has been undertaken to improve the utilization beyond its primary tool of Twitter, and review and improve the use of other platforms. These platforms are very useful for advertising and highlighting events such as the Policy Conference and the Annual Meeting as well as keeping members and non-members alike up to date on new CJAE articles, and related events and news. A new initiative underway in partnership with the Membership Committee this year has been the development of a method for using the CAES Twitter account to feature Members, particularly those active on Twitter. A pilot of this project will be launched hopefully in the summer, which endeavors to promote Members, highlight their interesting work, and capitalize on expanding the visibility and following of both parties. The Committee has also reviewed the current social media policy in the bylaws and will recommend an addition of a section on recommended content, or posting guidance, that strengthens and clarifies good social media presence and etiquette as these tools gain in importance. We encourage CAES members to continue to interact with us on social media platforms and tag the account on links of interest to the membership.

I would like to thank everyone on the committee for their work and support, particularly over the challenges of the past year.

Kathryn Forrester, Chair

CAES Communication Committee

Seminars and Webinar Series

Peter Slade

After the pandemic required the cancellation of the 202 CAES annual conference, a decision was made to run a weekly webinar series over the summer of 2020. The majority of these presentations were drawn from the submissions to the 2020 annual conference, though other presentations were solicited (including two sessions that examined the impacts of the COVID-19 pandemic). The format of the webinars varied across weeks: some weeks featured a “conference-style session” with three presenters, others a “seminar-style” session with a single presenter, and still others had a panel of experts discussing a particular topic.

After the completion of the summer webinar series there were a number of papers that were accepted for presentation at the 2020 conference that had yet to be presented in the webinar series. The authors of these submissions were given the opportunity to present at the 2021 policy conference or in two webinar presentations that followed the policy conference.

The webinar series generated positive feedback, both from presenters and attendees, suggesting that there may be demand for a similar webinar series in the future.

IAAE Liaison

Ryan Cardwell

The 31st triennial International Conference of Agricultural Economists (ICAE) was scheduled to be held in Delhi in August 2021. The Covid-19 pandemic disrupted these plans, and the IAAE executive decided to shift the conference to an online format. The online ICAE will be held August 17 - 31. Registration (online at <https://iaae-agecon.org/events/EventDetails.aspx?id=1503144>) for the ICAE is open until August 8.

More information about the IAAE and the ICAE can be found at <https://iaae-agecon.org/>.

CAES Treasurer's Report

Martin S. Beaulieu

The financial statements for 2020 (Table 1)

The total revenue generated by the Canadian Agricultural Economics Society (CAES) general fund in 2020 totaled \$142,355 and total expenses were at \$88,591. In 2020, the Society generated a net revenue of \$53,764 compared to \$16,105 in 2019.

- The deficit from the general activity revenues/expenses improved (-\$32,487 in 2019 to -\$6,802 in 2020).
 - Membership revenue decreased from \$21,491 in 2019 to \$16,643 in 2020;
 - Bookkeeping increase but this position is covering additional activities that were done by the Executive Director prior to 2020;
 - There were no Website development expenses in 2020. The costs were associated with maintenance and licenses renewal.
- The 2020 annual meeting (AM) realized a deficit of -\$5,065. It was the contractual penalty for rescheduling the venue.
- The 2020 policy conference (PC) realized a surplus of \$39,048 in 2020 (\$2,601 in 2019). The re-allocation of this event prove to be a much cheaper option. The \$39,606 surplus was a result of significant sponsorships and tightened venue spending at the Infinity Conference Centre.
- Furthermore, for the AM event, no Executive Director costs were allocated, which was made possible by Jennifer Vignola and others outstanding volunteer efforts. Organizer fees should be planned for future years (involving contracts with students);
- The Journal had higher revenues in 2020 (\$26,583 in 2020 from \$18,465 in 2019). This page charges increased from \$6,234 in 2019 to \$21,134. Special COVID issue and higher page charge fees explained most of the increase. In 2019, the lion share of Manager-editor expenses were being completed pro-bono. In 2020, the Society started to pay for this service. We would like to thank Alan Ker for playing this important role as Editor Managers and also all the reviewers.

2020 Budget (unaudited column in Table 1)

Highlights

- The budget was produced with the following assumption:
 - The 2021 AM will be virtual. Some students will be contracted to manage the virtual room and help the organization;
 - The 2021 PC was a virtual event. At the time to prepare this report, the COVID situation is encouraging and we can expect to have a 2022 PC and AM in person. The experience of holding virtual events was positive and should be retained as an option for future events. This option would reach members who could not attend in person;
- CAES has not increased membership fees in 2020. There is no plan for such increase in 2021;
- CAES is no longer paying \$1,500 AIC membership fee in 2020 and 2021. The Society has solely renewed its Directors and Officers insurance since 2020;
- Journal page charges were at \$70 in 2020, and will not be increased in 2021;
- The general income and expenses are in-line with the 2020 projections. In the 2021 unaudited budget, CAES has an adjusted net cash balance of \$15,197.

TABLE 1 - CANADIAN AGRICULTURAL ECONOMICS SOCIETY (CAES)

	Actuals after Audits													unaudited
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ALL INCOME	137,568	103,338	82,331	327,499	249,727	202,700	189,358	223,429	244,915	189,891	155,447	192,232	142,355	57,750
ALL EXPENSES	164,166	92,564	91,450	261,376	200,081	203,052	207,856	202,543	226,335	209,984	187,119	176,194	88,591	42,553
INCOME LESS EXPENSES	-26,598	10,774	-9,119	66,123	49,646	-352	-18,498	20,886	18,581	-20,092	-31,672	16,038	53,764	15,197
Membership Income														
Membership Fees	26,004	23,914	26,221	28,311	27,709	22,909	15,260	27,247	20,034	28,341	17,598	21,491	16,643	12,500
Foreign Exchange Gain (Loss) / Bank Interest	1,786	-449	165	-22	-22	36	328	694	349	1,373	-116			
Miscellaneous income			344	924			1,802							
Total	27,790	23,465	26,730	29,213	27,687	22,945	17,390	27,940	20,382	29,714	17,482	21,491	16,643	12,500
General Society Expenses														
Bank charges	689	1,136	1,736	2,329	2,522	2,065	2,348	2,462	2,659	2,022	1,598	1,275	1,340	700
Book keeping		-1,230	2,460	2,347	2,427	2,416	2,464	4,500	5,159	5,093	5,141	6,040	11,786	12,500
Executive Director	28,249	22,952	22,272	22,886	25,000	26,250	29,436	28,120	26,890	30,709	28,996	27,874	0	0
Directors and Officers Liability Insurance		1,308	455	638	729	729	729	729	729	729	729	765	813	850
Office services and miscellaneous (AIC)	15,701													
Membership Services Fee (Megram & AAEA)		6,800	7,792	5,190	6,449	5,941	7,126	7,773	7,476	4,181	0	0	0	
AIC Membership Fee	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,500	1,500	1,500	1,500	1,500	0	
AAEA fee						124								
Office and miscellaneous	165	466	71	218	129	114	635	382	926	329	357	299	608	2,000
Auditors Honorarium	16,800	9,450	3,108	3,000	3,000	3,090	10,180	7,210	7,200	7,440	8,400	7,850	8,050	8,100
Website Services	5,115	782	2,205	1,419	887	2,133	1,625	1,376	1,490	1,570			848	900
Website redesign											6,896	8,375		
Donation to Foundation						10,000								
Total	67,719	42,464	41,099	39,027	42,267	53,738	55,543	54,052	54,028	53,573	51,617	53,978	23,445	25,050
Balance	-39,929	-18,999	-14,369	-9,814	-14,580	-30,793	-38,153	-26,112	-33,646	-23,859	-34,135	-32,487	-6,802	-12,550
Annual Meeting Income														
Registrations & banquet/events	47,408	21,315	6,200	110,945	41,397		6,107	452	66,005	44,553	0	59,459		0
Sponsorship		9,990												
Total	47,408	31,305	6,200	110,945	41,397	0	6,107	452	66,005	44,553	0	59,459	0	0
Annual Meeting Expenses														
Bank charges and interest	1,617	534	320	3,500	1,299				2,118	1,140		1,417		
Offices and miscellaneous	46,538	13,341	7,597	66,907	34,782				49,662	35,911	9,277	30,583	5,065	
A / V and Meeting Rooms				4,046	13,847				9,882	9,511				
Registration Management					414				875	-1,305				
Receptions and catering	21,421	2,940	4,824	60,023	19,438				32,056	21,527				
Speaker Expenses									5,050	465				
Other fees (speakers, partners)										5,500				500
Membership management					515									
Materials & printing														
Meeting activities and travel	25,117	6,935	2,272						1,602					
Misc Meeting Activities		3,466	501	2,838	568				197	213				
Executive Director								1,782	4,175					1,200
Travel (ED)	1,295			3,172	305		1,148			3,132				0
Other Events Expenses														
Registrations & banquet/events									1,767					
Share of profit (WAEA)				21,436										
GST owned but not collected				862										
Prizes														
Total	49,450	13,875	7,917	95,877	36,386	0	1,148	1,782	57,722	40,183	9,277	32,000	5,065	1,700
Balance	-2,042	17,430	-1,717	15,068	5,011	0	4,959	-1,330	8,283	4,370	-9,277	27,459	-5,065	-1,700

INCOME AND EXPENSES FOR THE PERIOD FROM JANUARY 1st 2008 TO DECEMBER 31, 2020 (Dollars)

Information compiled from CAES annual and auditor reports

TABLE 1 - CANADIAN AGRICULTURAL ECONOMICS SOCIETY (CAES)
INCOME AND EXPENSES FOR THE PERIOD FROM JANUARY 1st 2008 TO DECEMBER 31, 2020 (Dollars) (end)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Policy Conference Income														
Registrations & sponsorship				132,491	108,190	82,158	79,209	88,671	92,347	79,062	95,040	82,950	80,043	20,250
Registrations				68,189	32,708	56,909	39,209	42,625	53,575	42,100	47,240			8,450
Sponsorship & other revenue				64,302	75,482	25,249	40,000	46,000	38,686	36,962	47,800			11,800
Draw from reserve funds						16,931		-5,011						
Interest					441	318	517	46	86					
Total		-	-	132,491	108,631	99,407	79,726	83,660	92,347	79,062	95,040	82,950	80,043	20,250
Policy Conference Expenses														
Bank charges and paypal fees				2,069	850	1,470	648	526	1,193	691	1,069	881	924	191
Hospitality, A/V and meeting rooms				44,365	30,664	53,121	56,318	51,740	49,963	46,591	58,095	57,911	38,071	0
Organizers				15,731	21,359	19,874	20,084	18,951	19,746	18,525	21,629	12,618	2,000	0
Executive Director				10,000	10,000	10,000	10,000	10,000	10,000	10,000				
co-ED				5,000	9,962	5,000	5,000	5,000	5,000	5,000				
Travel, book keeping				731	1,397	4,874	5,084	3,951	4,746	3,525				
Other (poster boards, translation)														512
material/printing/rentals														
translation				1,010	848	1,185		780	1,892	850				
Prizes (posters contest)				1,000	1,000	1,000	1,547	1,195	1,485	2,258	1,100	2,592		
Donation to Foundation				10,000	10,000									
Speakers' travel and honorariums				7,871	11,475	22,441	13,771	16,553	6,265	6,750	6,881	6,347		
Total		0	0	82,046	76,196	99,091	92,368	89,745	80,545	75,665	88,774	80,349	40,995	703
Balance		0	0	50,445	32,435	316	-12,642	-6,085	11,802	3,397	6,266	2,601	39,048	19,547
Publications (CJAE) Income														
Page Charges and Reprints – Canada	10,833	13,531	17,319	17,475	15,600	7,802	18,041	25,034	15,960	16,952	8,005	6,234	21,134	8,000
Page Charges and Reprints – Foreign	20,507	22,768	21,900	26,143	24,300	32,475	24,900	44,055	22,620	8,850	12,700	6,888	6,203	7,000
Royalties (Wiley & Others)	10,533	10,269	10,182	11,157	9,612	10,071	11,143	12,288	20,101	10,760	22,220	15,210	18,332	10,000
Miscellaneous (royalties)				75										
SSHRC Grant	20,497	2,000		0	22,500	30,000	30,000	30,000	7,500	0	0	0	0	0
Total	62,370	48,568	49,401	54,850	72,012	80,348	84,084	111,377	66,181	36,562	42,925	28,332	45,669	25,000
Publications (CJAE) Expenses														
Bad debts	10,497						2,663						900	
Membership subscription (Wiley)	1,140	15,661	15,517	16,701	17,693	19,460	2,815	2,873	129					
Membership subscription (Blackwell)	2,574	913	5,058	2,631	1,437	2,672								
Management Publisher (Wiley)							22,275	24,362	0	0	0			
Professional and editorial services	30,851	18,187	20,515	22,500	25,000	26,250	25,841	28,162	32,168	38,906	36,069	8,874	17,067	14,000
Executive Director	17,000	18,187	20,515	22,500	25,000	26,250	25,841	24,362	32,297	38,906	36,069	8,874	17,067	14,000
Exchange on US\$ payment to Blackwell				753										
Postage, editorial phones	117	207		905						351	778	188		
Telephone														
Translation	0	1,257	1,344	936	1,102	1,841	1,139	1,124	637	748	604	805	1,119	1,100
Travel (editors meetings)	1,818						1,158	443	1,105	557		0		
Total	46,997	36,225	42,434	44,426	45,232	50,223	55,891	56,964	34,039	40,562	37,451	9,867	19,086	15,100
Balance	15,373	12,343	6,967	10,424	26,780	30,125	28,193	54,413	32,141	-4,000	5,474	18,465	26,583	9,900

Acknowledgements

Thanks to the members of the CAES Finance Committee, Emmanuel Yiridoe, Kara Beckles, Ellen Goddard, Lisa O'Neill and Jennifer Vignola. Special thanks to Scott McRae for his work on the budget and the auditors.

Prepared by Martin S. Beaulieu, Treasurer, CAES and CAEFM, June 04, 2021

SECTION II

2020-2021

CAEFM FOUNDATION ANNUAL REPORT

Minutes of the CAEFM Foundation Annual Business Meeting

Virtual, June 17, 2020

Attending:

Brady Deaton	Kara Beckles	Peter Boxall	Soloman Aklilu
Alyssa Walpole	Jennifer Vignola	Peter Slade	Kathryn Forrester
Lisa O'Neill	Pascal Ghazalian	Pat Flemming	
Scott McRae	Brad Gilmore	John Parkins	
Yang Yang	Chad Lawley	Tristan Skolrud	
Wuyang Hu	Yu Na Lee	Andrew Baldwin	
Craig Martin	Derek Brewin	Terry Veeman	
Victoria Galushko	Xiaoli Fan	Brent Swallow	
Ellen Goddard	Katherine Jones	Emily Brennan	
Kurt Klein	Simon Dessureault	Michele Veeman	
Bruce Huff	Dale Kaliel	Martin Beaulieu	
Di Fang	Sylvanus Kwaku Afesorgbor	Lars Brink	

President Brady Deaton called the meeting to order at 1:00pm EST.

10. Approval and Adoption of Agenda

Motion: To approve and adopt the agenda for the 2020 Annual Meeting.

Move: Dale Kaliel

Second: Sylvanus Kwaku Afesorgbor

-Carried-

11. Review of the Minutes of the 2019 CAEFM Annual Business Meeting

Motion: To accept the minutes of the July 2019 Annual Meeting in Ottawa.

Move: Kara Beckles

Second: Michele Veeman

-Carried-

12. President's Report

- The mission is broad, support educational outcomes and networking, which are a very unique aspect of the society. The foundation plays an important
- Endowment makes money and interest made each years funds activities, usually at annual meeting in terms of awards for students and travel between \$16-\$20k per year. Mission is very broad and there are lots of opportunities in the future to do more things, although they are constrained by the size of the endowment and interest earned.
- The Past-President of the Society becomes the President of the Foundation. The Foundation Committee, comprised of the President, Past-President, President-Elect, Treasurer, and the Secretary, meet with respect to the investment guidelines and current status on the portfolio. This is done in conjunction with expert advice from Edward Jones. The Foundation Committee also allocates the Student Travel Grants and Awards.

Motion: To accept the President's Report.

Move: Wuyang Hu

Second: Martin Beaulieu

-Carried-

13. Treasurer's and Auditor's Report

- As of December 31, 2019, the total portfolio value of the CAEFMF account was \$358,509:
 - An increase of 7.2 per cent compared to 2018
 - The Foundation withdrew \$34,050 to reimburse money owed to the CAES for last few years past students travel and awards; and maintain Society BMO above minimum threshold of \$30,000
 - Minimum changes to portfolio in 2019. Most changes were done in 2018 to:
 - Avoid redundancy (ETFs main stocks and stocks)
 - Increase diversity and exposure to growth
 - Every year the Society pays the Foundation's expenses for student travel grants and awards.
- These and other details are provided in the 2019 Investment report

Motion: That CAEFM Foundation members accept the 2019 Treasurer's report.

Move: Lars Brink

Second: Peter Boxall

-Carried-

Motion: That CAEFM Foundation members hire an Auditor, as approved by the Board, for the financial year 2020 (same auditor as the society).

Move: Kurt Klein

Second: Dale Kaliel

-Carried-

Motion: That the CAEFM Foundations members approve to maintain Edward Jones advisor for 2020-21.

Move: Michele Veeman

Second: Derek Brewin

-Carried-

Motion: The CASFM Foundation approve up to \$5,000 on activities consistent with the Foundation mission and approved by the Foundation board for 2020 activities.

Move: Emmanuel Yiridoe

Second: Derek Brewin

-Carried-

14. Election of Foundation Board

Motion: To approve Kara Beckles as CAEFM Foundation President for a term of one year (2020-2021).

Move: Derek Brewin

Second: Emmanuel Yiridoe

-Carried-

Motion: To add Ellen Goddard to the CAEFM Foundation Board.

Move: Derek Brewin

Second: Martin Beaulieu

-Carried-

15. Adjournment

Meeting adjourned at 1:25pm EST.

CAEFM Foundation
Board of Directors, 2020-2021

Voting Board Members:

Chair

Kara Beckles
Privy Council Office

CAES President

Emmanuel Yiridoe
Dalhousie University

CAES President-Elect

Ellen Goddard
University of Alberta

CAEFM Treasurer

Martin Beaulieu
Statistics Canada

CAES Secretary

Lisa O'Neill
Agriculture and Agri-Food Canada

CAEFMF Treasurer's Report




Martin S. Beaulieu

This report includes a description of the investment portfolio, the change from previous year, its performance, commission fees, diversification and recommendations for changes.

❖ Description of the investment portfolio

- The CAEFM Foundation portfolio includes a mix of investments (Table 1):
 - Approximately 35-40% of the portfolio should consist of cash and fixed income (bonds/GICs/mutual income funds), and the other part (60-65%) should be in dividend paying stocks/ETFs(Exchange Traded Funds);
 - GICs and bonds are laddered on maturity dates (buy a new GIC for another year);
 - Any dividend paying stocks should ideally be companies:
 - with minimum dividend yields of 2 percent
 - should have proven rate of dividend increases over time
 - with payout ratios (dividends/earnings) that are under 80 percent (less risk of cutting dividends)
 - who have reduced their dividends recently should be avoided
 - should have a healthy Price/Earnings ratio that compared to peers in same industry/sector
- Overall, the Foundation portfolio is conservative. A large percent of cash and fix income is stable but does not offer good performance in a low interest environment for many years now.

Table 1: Portfolio composition as at December 31, 2020

Investment Category	Value	 Actual	 Suggested Range
Fixed Income			
Cash	\$17,898	4.67%	0–5%
Income	\$93,499	24.40%	40–55%
Total Fixed Income	\$111,397	29.07%	45–55%
Equity			
Growth and Income	\$259,269	67.65%	30–45%
Growth	\$12,578	3.28%	5–15%
Aggressive	\$0	0.00%	0–6%
Total Equity	\$271,847	70.93%	45–55%
Portfolio Total	\$383,245		
International	\$248,890	64.94%	25–45%
Aggressive Income (included in Income) 	\$51,660	13.48%	0–10%

❖ Changes in the composition of the portfolio from the previous year

There were minimum changes in the composition of the portfolio over the last 12 months (as of December 31st, 2019).

- The foundation kept the COMM GIC 2.95% 24JAN22 CA that will come to maturity in 2022; the MACKENZIE FLTG RATE INCM ETF and MANULIFE STRATEGIC INCOME FUND do not have maturity dates. At December 31st, 2020, there were \$17,898 in cash;
- The changes in the composition of the stock portfolio are included in Table 2.
 - Some purchases were done to increase exposure to the technology sector (Amazon, Apple, Microsoft and CISCO) but within the maximum of 5% of growth stocks to follow the Governance and Investment Guidelines (GIG);
 - Verizon was bought to benefit from the 5G deployment;
 - Enbridge qualifies for both energy and utilities (pipelines). This company is more diversified than other pipeline companies and has a high dividend;
 - Less performing ETFs were sold (ISHARES REIT and S&P/TSX) for buying stocks paying higher dividend (Enbridge, Verizon).
 - Some profits were taking off by selling Disney stock. This stock has performed well over time but Disney cut significantly its dividends in 2020. Canadian Pacific was in the same position but transportation has continued to grow during COVID and the outlooks are still look promising for post-pandemic time.
- The Foundation continues its approach of holding stocks for the long term. This approach has worked quite well when the market was down in March due to COVID. The portfolio was down \$40,000 but it has regained all by late October.
- The composition of the Foundation portfolio is in Appendix Table A1

Table 2: Foundation transactions in 2020

from : 2020/01/01  to : 2020/12/31  <input type="text" value="Search"/>					
Date	Account	Currency	Type	Asset	Total
2020/12/21	Association-1	CAD	Buy	AMAZON.COM INC	\$12,789.49
2020/12/18	Association-1	CAD	Buy	UNITED PARCEL SVC INC CL B	\$15,007.80
2020/12/14	Association-1	CAD	Sell	WALT DISNEY CO	\$7,466.83
2020/04/06	Association-1	CAD	Buy	CISCO SYSTEMS INC	\$10,053.43
2020/04/06	Association-1	CAD	Sell	ISHARES S&P/TSX CAPPED REIT IN	\$9,385.27
2020/04/06	Association-1	CAD	Sell	ISHARES S&P/TSX CAPPED REIT IN	\$670.38
2020/04/06	Association-1	CAD	Sell	BANK OF MONTREAL	\$6,764.39
2020/04/06	Association-1	CAD	Sell	BANK OF MONTREAL	\$2,841.05
2020/01/14	Association-1	CAD	Buy	VERIZON COMMUNICATIONS	\$15,900.50
2020/01/14	Association-1	CAD	Sell	ISHARES S&P/TSX 60 INDEX ETF	\$1,927.48
2020/01/14	Association-1	CAD	Buy	ENBRIDGE INC	\$13,413.54
2020/01/14	Association-1	CAD	Sell	ISHARES S&P/TSX 60 INDEX ETF	\$5,072.30

❖ **Reasons for potential changes to the Governance and Investment Guidelines (GIG)**

- At this point, there is slight reason to change the GIG. A minor change was approved by the Executive Board and the Finance Committee to change the date of the Annual Report after December 31st. This make more sense to produce the report with annual data which also match the auditing period.
- The following changes to the GIG will be presented to the Annual Meeting in 2021. GIC and bonds have very low annual return (less than 1% to 1.25%).
- The recommendation will be to reduce the share of cash/fixed income as described in the GIC point 6 and 8:

6. “Approximately **30-35%** of the portfolio should consist of cash, fixed income, bonds and GICs, **60-65%** in dividend paying stocks/ETFs and 0-5% in growth common stocks.”

Motion: replace rule 6 by the following “Approximately **15-25%** of the portfolio should consist of cash, fixed income, bonds and GICs, **70-80%** in dividend paying stocks/ETFs and 0-5% in growth common stocks.”

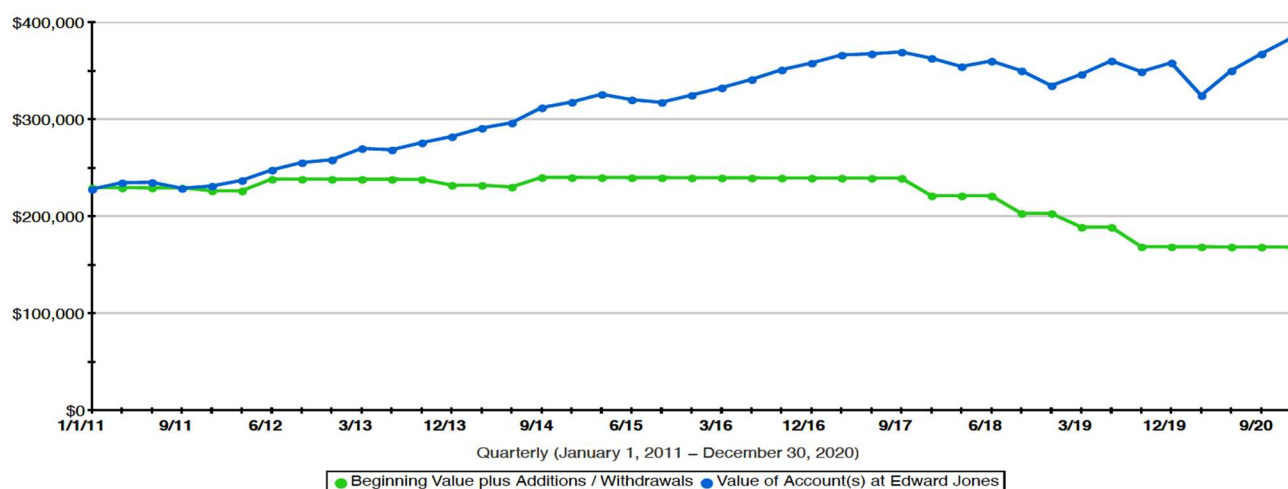
8. “Within the dividend stocks/ETFs category, between 40 to 60% should be held in dividend paying stocks and/or appropriate ETFs.” This rule is non-necessary and its interpretation confusing with the rule 6 above.

Motion: eliminate the rule 8 form the Foundation Governance and Investment Guidelines

❖ **Performance**

- Figure 1 shows that over time, since the Foundation moved its investment with Edward Jones in 2011, the portfolio performance was 6.95%; in 2020, it was 7.01%. In 2020, the S&P increased by 15%.
- Appendix Table A1 shows that annualized return range was from -6.71% (only one stock); most stocks had returns over 10%: one close to 10%; six between 10-20%; three between 21-40% and one at 67.52%.
- The table under the Figure 1 shows the transfers between the Foundation and the Society (withdraw and amount added). In 2017 and 2018, the Foundation reimbursed the Society for the payment of students travel grants and awards. In 2019, the Foundation transferred \$34,283 to maintain the Society BMO account above the minimum account balance.
- The Foundation will continue to pay the Society for students travel grants and awards; and also will sponsor other activities (e.g. workshop, editor travel) that are within the mandate of the Foundation. Due to COVID, the Annual meeting was on-line and no fund was required for these activities in 2020.
- At any time, funds could be transferred to the Society BMO bank account to support the Society activity by selling stocks based on the recommendation of the Edward Jones advisor.

Figure 1:

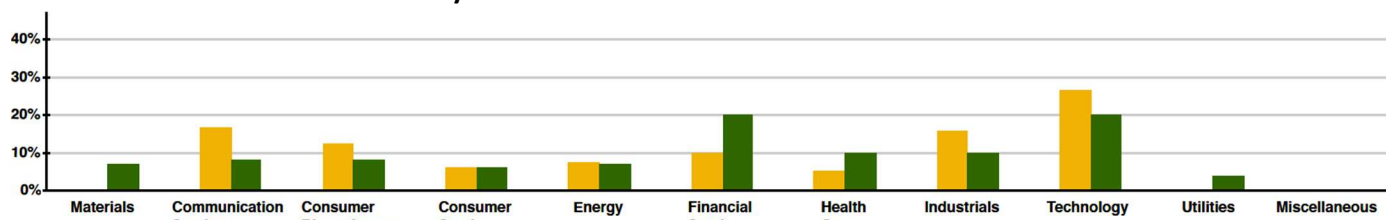


Value of Account(s) at Edward Jones	2017	2018	2019	2020	Since 01-Jan-2011
Beginning Value	\$357,878.82	\$362,867.41	\$334,574.65	\$358,191.24	\$227,871.14
Amount Added / Withdrawn	(\$18,255.49)	(\$18,276.84)	(\$34,283.06)	(\$355.08)	(\$61,044.27)
Return in \$	\$23,244.09	(\$10,015.93)	\$57,899.66	\$25,641.71	\$216,651.00
Ending Value of Account(s) at Edward Jones	\$362,867.41	\$334,574.65	\$358,191.24	\$383,477.87	\$383,477.87
					Annualized Return
Your Personal Rate of Return as of December 30, 2020	6.70%	-2.76%	17.98%	7.01%	6.95%

❖ Adequacy of diversification

- Table 3 illustrates the diversification of the portfolio value of stocks/ETFs among different sectors. Health Care and Financial Services are under-represented but we do not recommend to remove stocks from other sectors that continue to perform well.

Table 3: Diversification by sector



Sector	Value	Actual	Suggested	Sector	Value	Actual	Suggested
Materials	\$0.00	0.00%	7.00%	Health Care	\$13,753.84	5.33%	10.00%
Communication Services	\$42,742.08	16.55%	8.00%	Industrials	\$40,140.68	15.54%	10.00%
Consumer Discretionary	\$32,250.62	12.49%	8.00%	Technology	\$68,499.79	26.52%	20.00%
Consumer Staples	\$15,845.13	6.14%	6.00%	Utilities	\$0.00	0.00%	4.00%
Energy	\$19,349.49	7.49%	7.00%	Miscellaneous	\$0.00	0.00%	0.00%
Financial Services	\$25,686.45	9.95%	20.00%				
Portfolio total of equity	\$258,268.08						

❖ Commission fees paid for the previous year

Annual fees as of December 31st, 2020 was \$2,293 compared to \$1,017 in 2019. There were more transactions to rebalance the portfolio into growth stock and less ETFs.

❖ Recommendations regarding restructuring of the portfolio

Edward Jones advisor recommendations are:

- Buy A&T for the development of the 5G; similar argument for (Bell, Rogers) but we will continue to investigate these investments;
- As the need for cash is not as crucial as it was in 2019, re-invest dividends into buying shares of paying dividend companies. The fees are lower when dividends are re-invested.
- Continue to invest in value blue chip dividend paying stocks. In spite of limited risk of raising interest, the post-COVID economy is strong in the USA and growth is expected to continue into 2023;
- Continue to buy stocks that have continued to raise their dividends during the pandemic;
- Sell in part of total share of specific stock to take profit from these stocks that had performed well overtime. This is not a high priority;
- Because of the COVID and the Annual meetings in 2020 and 2021 being virtual, and since there is about \$150,000 sitting in the Society BMO bank account not reporting interest, the Executive Board and the Finance Committee approved the motion:
 - The motion was: “Do you allow the transfer of \$60,000 from the Society BMO bank account to the Foundation Edward Jones Investment Account? The amount could be recalled, in part or full, at any time to cover the Society expenses”

Appendix A1: CAEFM Foundation Portfolio as of December 31st, 2020

What Do I Own?			What is it Worth Today?			How Has it Performed?			What is the Adjusted Cost Base?¹	
Held By	Investment Name	Opinion /Rating	Quantity	Price	Value	Performance Timeframe	Return in \$	Annualized Return	Adjusted Cost Base	Unrealized Gain/Loss
Performance of Investments Currently Held at Edward Jones or Vendor										
Fixed Income										
J	CASH		17898	1.00	17,898	-	-	-	-	-
J	COMM GIC 2.95% 24JAN22 CA		12776	105.80	13,517	1yr 11mo	741.20	2.95%	12,776.00	741.14
J	MACKENZIE FLTG RATE INCM ETF		1780	18.85	33,553	2yrs 3mo	28.59	0.06%	38,883.80	-5,330.80
J	MANULIFE STRATEGIC INCOME FUND		3714	12.50	46,429	4yrs 10mo	6,672.59	2.26%	47,181.02*	-751.95*
Equity										
J	3M CO	Hold	29	222.16	6,568	9yrs 11mo	8,245.87	16.46%	2,941.71	3,626.38
J	AMAZON.COM INC	Buy	3	4,192.74	12,578	0yr 0mo	-206.33	-	-	-
J	APPLE INC	Hold	204	170.63	34,808	2yrs 1mo	23,186.15	67.52%	12,058.84	22,749.07
J	BCE INC	Buy	341	54.59	18,658	9yrs 11mo	13,283.78	10.19%	11,086.34	7,571.42
J	CANADIAN PAC RY LTD COM	Buy	44	444.85	19,573	4yrs 10mo	15,548.46	23.30%	7,128.38	12,445.02
J	CISCO SYSTEMS INC	Buy	170	56.76	9,649	0yr 8mo	-240.09	-	10,053.43	-404.91
J	DOLLARAMA INC	Buy	374	52.60	19,672	2yrs 1mo	6,845.82	22.48%	12,982.94	6,689.46
J	ENBRIDGE INC	Buy	250	40.82	10,205	0yr 11mo	-2,398.54	-	13,413.54	-3,208.54
J	ISHARES S&P GLOBAL 100 INDEX		169	80.35	13,579	9yrs 11mo	26,962.55	11.42%	4,901.76	8,677.39
J	JOHNSON & JOHNSON	Buy	69	199.12	13,754	9yrs 2mo	10,665.63	16.31%	5,342.53	8,411.31
J	MICROSOFT CORP	Buy	85	282.86	24,043	2yrs 1mo	12,255.48	39.68%	12,241.84	11,801.52
J	PROCTER & GAMBLE CO	Buy	90	175.79	15,845	9yrs 11mo	12,354.26	13.89%	6,295.92	9,549.21
J	TC ENERGY CORP	Buy	178	51.28	9,144	1yr 7mo	-1,305.36	-6.71%	5,587.20	3,557.29
J	TORONTO DOMINION BK	Buy	356	72.02	25,686	9yrs 11mo	10,130.15	9.51%	18,496.69	7,189.76
J	UNITED PARCEL SERVICE INC CL B	Buy	66	212.11	13,999	0yr 0mo	-1,003.09	-	-	-
J	VERIZON COMMUNICATIONS	Buy	200	74.19	14,837	0yr 11mo	-559.10	-	15,900.50	-1,063.10
J	WALT DISNEY CO	Buy	40	231.17	9,247	4yrs 10mo	7,368.70	12.26%	9,984.18*	-737.26*
Total					\$383,244.81					

SECTION III

CAES AND CAEFM FOUNDATION AUDITOR'S REPORTS FISCAL YEAR 2020



Combined Financial Statements of

**CANADIAN AGRICULTURAL
ECONOMICS SOCIETY**

December 31, 2020

Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA



Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Jenzi, CPA, CA, CBV



April 28, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of
Canadian Agricultural Economics Society:

Opinion

We have audited the accompanying combined financial statements of Canadian Agricultural Economics Society (the "Society"), which comprise the combined statement of financial position as at December 31, 2020, and the combined statements of operations, fund balances and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of Canadian Agricultural Economics Society as at December 31, 2020, and the 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 Combined Financial Statements section of our report. We are independent of the Society 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 audit opinion.

Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA



Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Jenzi, CPA, CA, CBV



Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the combined financial statements and our auditor's report thereon.

Our opinion on the combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with the applicable financial reporting framework, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these combined financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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.

Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA



Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Jenzi, CPA, CA, CBV



We also:

- Identify and assess the risks of material misstatement of the combined 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 Society'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 Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined 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.

A handwritten signature in cursive script that reads 'Hendry Warren' followed by 'LLP'.

HENDRY WARREN LLP
Chartered Professional Accountants
Licensed Public Accountants
Ottawa, Ontario

Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA

MEMBER
IMPACT
INTERNATIONAL ALLIANCE OF
PROFESSIONAL ACCOUNTANTS

Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Jenzi, CPA, CA, CBV

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Combined Statement of Financial Position

December 31, 2020, with comparative figures for 2019

	CAES General Fund	CAEFM Foundation Fund	Total 2020	Total 2019
Assets				
Current assets				
Cash	\$ 135,519	\$ 17,898	\$ 153,417	\$ 121,590
Short-term investments (Note 2)	3,500	365,217	368,717	338,697
Accounts receivable	17,450	-	17,450	23,434
Government remittances receivable	11	-	11	-
Prepaid expenses	2,041	-	2,041	29,401
	158,521	383,115	541,636	513,122
Due from related party (Note 3)	45,135	-	45,135	42,835
	\$ 203,656	\$ 383,115	\$ 586,771	\$ 555,957
Liabilities and Fund Balances				
Current liabilities				
Accounts payable and accrued liabilities	\$ 15,170	\$ -	\$ 15,170	\$ 9,214
Government remittances payable	-	-	-	1,188
Deferred revenue (Note 4)	7,005	-	7,005	59,330
	22,175	-	22,175	69,732
Due to related party (Note 3)	-	45,135	45,135	42,835
	22,175	45,135	67,310	112,567
Commitments (Note 5)				
Fund balances	181,481	337,980	519,461	443,390
	\$ 203,656	\$ 383,115	\$ 586,771	\$ 555,957

Approved on behalf of the Board:

Director_____
Director

See accompanying notes to the financial statements.

4

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Combined Statement of Operations

Year ended December 31, 2020, with comparative figures for 2019

	Unaudited CAES Budget (Note 6)	CAES General Fund	CAEFM Foundation Fund	Total 2020	Total 2019
Revenue					
Publications (Schedule 1) \$	32,500	\$ 45,669	\$ -	\$ 45,669	\$ 28,332
Membership activities (Schedule 2)	17,500	16,643	-	16,643	21,491
Annual meeting (Schedule 3)	-	-	-	-	59,459
Policy conference (Schedule 4)	55,000	80,043	-	80,043	82,950
Dividend income	5,500	-	3,979	3,979	3,435
Interest income	5,000	-	3,653	3,653	3,792
Gain on sale of short- term investments	100	-	7,371	7,371	15,158
Fair market value adjustment	(20,000)	-	12,118	12,118	36,719
Donations - other	100	-	1,100	1,100	50
	95,700	142,355	28,221	170,576	251,386
Expenses					
Publications (Schedule 1)	6,800	19,086	-	19,086	9,867
Membership activities (Schedule 2)	33,100	23,445	-	23,445	53,978
Annual meeting (Schedule 3)	5,500	5,065	-	5,065	32,000
Policy conference (Schedule 4)	48,700	40,995	-	40,995	80,349
General	1,200	-	2,964	2,964	4,674
Awards and travel grants	4,750	-	2,950	2,950	12,474
	100,050	88,591	5,914	94,505	193,342
Excess (deficiency) of revenue over expenses	\$ (4,350)	\$ 53,764	\$ 22,307	\$ 76,071	\$ 58,044

See accompanying notes to the financial statements.

5

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Combined Statement of Fund Balances

Year ended December 31, 2020, with comparative figures for 2019

		CAES General Fund		CAEFM Foundation Fund		Total 2020		Total 2019
Balance, beginning of year	\$	127,717	\$	315,673	\$	443,390	\$	385,346
Excess of revenue over expenses		53,764		22,307		76,071		58,044
Balance, end of year	\$	181,481	\$	337,980	\$	519,461	\$	443,390

See accompanying notes to the financial statements.

6

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Combined Cash Flow Statement

Year ended December 31, 2020, with comparative figures for 2019

	2020	2019
Operating activities		
Excess of revenue over expenses	\$ 76,071	\$ 58,044
Non-cash items:		
Fair market value adjustment	(12,118)	(36,719)
Gain on sale of short-term investments	(7,371)	(15,158)
Changes in non-cash working capital balances (Note 7)	(14,224)	23,312
Cash provided by operating activities	42,358	29,479
Investing activities		
Acquisition of short-term investments	(63,273)	(12,771)
Proceeds from disposal of short-term investments	52,742	58,476
Cash (used in) provided by investing activities	(10,531)	45,705
Financing activities		
Advances to related party	(4,300)	(17,918)
Advances from related party	4,300	17,918
Cash provided by financing activities	-	-
Increase in cash	31,827	75,184
Cash, beginning of year	121,590	46,406
Cash, end of year	\$ 153,417	\$ 121,590

See accompanying notes to the financial statements.

7

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

Statutes of incorporation and nature of activities

The purpose of the Canadian Agricultural Economics Society (CAES) (the "Society") is the advancement of knowledge in agricultural economics through the encouragement of study and research, publications, meetings and other activities. Agricultural economics is understood to mean the economic analysis of issues in the area of agriculture, agri-business, farm management, food environment, resources (e.g. fishing, forestry, etc.) development and related fields. The Society is a not-for-profit organization and under section 149(1)(l) of the Income Tax Act is exempt from taxation. The Society was incorporated under the Canada Corporations Act on November 28, 2001.

1. Significant accounting policies

The combined financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Basis of combination

These combined financial statements include the accounts of the Society and the Canadian Agricultural Economics & Farm Management Foundation (CAEFM Foundation).

All material inter-organizational transactions have been eliminated on combination.

Fund accounting

The Society maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or object specified.

The CAES General Fund reports the assets, liabilities, revenue and expenses pertaining to the Society's governance and its activities in the years of annual meetings and journal production.

The CAEFM Foundation Fund is primarily used for conducting workshops and providing scholarships, bursaries and prizes. This objective is reached through the financial support of graduate student travel to the annual meetings of CAES, the funding of the CAES book prize, Master/PhD thesis awards and Fellowship awards. The Foundation is a registered charity under section 149(1)(f) of the Income Tax Act.

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

Revenue recognition

The Society follows the deferral method of accounting for contributions. Under this method, contributions restricted for future year expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. 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.

Registration fees and sponsorship revenue are recognized as revenue when the event takes place.

Membership fees are recognized in the period to which they relate.

Revenue from publications are recognized when the goods are shipped.

Dividend and interest income are recognized when received or receivable.

Gains on the sale of short-term investments and fair market value adjustments are recognized when they occur or are measurable.

Cash

The Society's policy is to disclose bank balances and investment cash under cash.

Short-term investments

Short-term investments consist of listed shares, mutual funds and guaranteed investment certificates (GICs) that are classified as available-for-sale. They are recognized at their fair market value on the combined statement of financial position.

Changes in unrealized gains or losses on the short-term investments are recognized as a fair market adjustment on the combined statement of operations.

Exchange gains and losses on short-term investments denominated in foreign currencies are included in the fair market value adjustment on the combined statement of operations.

Capital assets

Capital assets are expensed in the year they are incurred.

Use of estimates

The preparation of these combined financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the current period. These estimates are reviewed periodically and adjustments are made to the combined statement of operations as appropriate in the year they become known. Significant estimates included in these combined financial statements are the valuation of accounts payable and accrued liabilities.

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

Financial instruments

Measurement of financial instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for short-term investments.

Financial assets measured at amortized cost include cash and accounts receivable.

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

The fair value of the amount due from a related party and due to a related party cannot be reasonably determined due to the non-arm's length nature of the relationships. These amounts have been recorded at the exchange amount.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the combined statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the combined statement of operations.

Transaction costs

The Society recognizes its transaction costs in the combined statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Contributed services

The Society receives volunteer services, the value of which cannot be reasonably estimated. Therefore, no representation of these costs is reflected in these combined financial statements.

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

2. Short-term investments

	Cost 2020	Fair Value 2020	Cost 2019	Fair Value 2019
GIC held by Edward Jones, interest rate of 2.81% per year, matured September 14, 2020	\$ -	\$ -	\$ 18,585	\$ 18,585
GIC held by Edward Jones, interest rate at 2.95% per year, maturing January 24, 2022	12,776	13,517	12,776	13,129
GIC held by Bank of Montreal, interest rate at 0.70% in 2020, 1.50% in 2021, 1.80% in 2022, 2.00% in 2023 and 3.00% in 2024, maturing August 20, 2024	3,500	3,500	3,500	3,500
Publicly traded company shares	210,438	305,249	170,098	259,846
Mutual funds	47,206	46,451	46,466	43,637
	\$ 273,920	\$ 368,717	\$ 251,425	\$ 338,697

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

3. Due from/to related party

These amounts represent transactions between the CAES General Fund and the CAEFM Foundation Fund and the results of eliminating the material inter-organizational transactions on combination.

The amounts presented in these combined financial statements are composed of:

	2020	2019
Balance due to/from per stand-alone statements of financial position	\$ 20,124	\$ 17,824
Elimination of historic transactions from the CAES General Fund to the CAEFM Foundation Fund on combination	25,011	25,011
Balance due to/from per combined statement of financial position	\$ 45,135	\$ 42,835

As the amount receivable and payable is not expected to be collected and paid before January 1, 2022, the respective balances have been excluded from current assets and current liabilities.

The members of the Board of Directors of the Society are also members and past members of the Board of Directors of the CAEFM Foundation.

During the year, the Society received donation revenue of \$1,100 (2019: \$50) on behalf of the CAEFM Foundation and paid expenses of \$3,400 (2019: \$16,132) on behalf of the CAEFM Foundation.

During the year, the CAEFM Foundation was charged \$2,000 (2019: \$Nil) for publication expenses from the Society. This transaction has been eliminated on combination.

The Society pays the CAEFM Foundation's audit fees on their behalf.

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

4. Deferred revenue

The Society has recognized previously deferred revenue and received payments in advance as follows:

	2020	2019
Balance, beginning of year	\$ 59,330	\$ 11,635
Less amounts recognized as revenue in the year	(59,330)	(11,635)
Plus amounts received relating to the following year	7,005	59,330
Balance, end of year	\$ 7,005	\$ 59,330

5. Commitments

The Society has engaged an organization to serve as the Society's editor in chief for its journal titled Canadian Journal of Agricultural Economics for a term of two and a half years (from January 1, 2020 to July 1, 2022). Annual fees to be paid are \$8,000 plus GST to the contractor and \$6,000 plus GST to cover expenses for an editorial assistant.

During the year, the Society entered into an agreement with the Western Agricultural Economics Association ("WAEA") to hold a joint conference during the summer of 2023. All joint conference expenses will be shared equally between the Society and WAEA.

6. Budget information

The budget figures were approved by the Society's and the CAEFM Foundation's Board of Directors and are presented for information purposes only.

The budget figures have not been subject to audit verification.

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

7. Changes in non-cash working capital balances

Changes in non-cash working capital balances have (used) provided cash as follows:

	2020	2019
Accounts receivable	\$ 5,984	\$ (449)
Government remittances receivable	(11)	9,081
Prepaid expenses	27,360	(23,796)
Accounts payable and accrued liabilities	5,956	(10,407)
Government remittances payable	(1,188)	1,188
Deferred revenue	(52,325)	47,695
	\$ (14,224)	\$ 23,312

8. Financial instrumentsRisk and concentrations

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the risk exposures and concentrations at the combined statement of financial position date, December 31, 2020.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relate to its accounts receivable. The Society provides credit to its clients in the normal course of its operations.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other prices risk.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at December 31, 2020, short-term investments include US dollar investments that have been converted to Canadian dollars of \$156,547 (2019: \$97,491).

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Given the current composition of short-term investments, fixed-rate instruments subject the Society to a fair value risk while floating-rate instruments subject the Society to a cash flow risk.

Risk and volatility of investment returns are mitigated through diversification of investments at different interest rates and due dates.

Other price risk

Other price risk is the risk that the fair value of 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 Society is exposed to other price risk through its investments in publicly traded company shares.

It is the Society's opinion that their exposure to the above risks has not changed from 2019.

9. Allocation of expenses

The Society engages in publications, annual meeting, and membership efforts and incurs general support expenses that are common to the administration of the Society and its programs. The Society allocates certain of its general support expenses by identifying the appropriate basis of allocation for each component expense, and applies that basis each year. Allocations are based on specific contractor time spent on publications, annual meeting, and membership efforts.

Allocation for these general support expenses have been made for the year ended December 31, 2020 as follows:

	2020	2019
Publications	\$ -	\$ 8,874
Memberships	-	27,874
	\$ -	\$ 36,748

CANADIAN AGRICULTURAL ECONOMICS SOCIETY

Notes to the Combined Financial Statements

December 31, 2020, with comparative figures for 2019

10. Subsequent event

The outbreak of the COVID-19 virus has spread across the globe and is impacting worldwide economic activity. Conditions surrounding COVID-19 continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions. These events are highly uncertain and as such, the possible implications to future cash flows is not known at this time.

CANADIAN AGRICULTURAL ECONOMICS SOCIETYCombined Supplementary Information
Schedule of Publications

Schedule 1

Year ended December 31, 2020, with comparative figures for 2019

	Unaudited Budget (Note 6)	Total 2020	Total 2019
Revenue			
Page charges and reprints - Canadian	\$ 10,500	\$ 21,134	\$ 6,234
Page charges and reprints - Foreign	7,000	6,203	6,888
Royalties	15,000	18,332	15,210
	32,500	45,669	28,332
Expenses			
Bad debts	-	900	-
Professional and editorial services	6,000	17,067	8,874
Telephone	-	-	188
Translation	800	1,119	805
	6,800	19,086	9,867
	\$ 25,700	\$ 26,583	\$ 18,465

See accompanying notes to the financial statements.

17

CANADIAN AGRICULTURAL ECONOMICS SOCIETYCombined Supplementary Information
Schedule of Membership Activities

Schedule 2

Year ended December 31, 2020, with comparative figures for 2019

	Unaudited Budget (Note 6)	Total 2020	Total 2019
Revenue			
Membership fees	\$ 17,500	\$ 16,643	\$ 21,491
Expenses			
Bank charges and interest	1,500	1,340	1,275
Bookkeeping	12,500	11,786	6,040
Executive Director	6,000	-	27,874
Insurance	800	813	765
Memberships	1,500	-	1,500
Office and miscellaneous	1,200	608	299
Professional fees	8,400	8,050	7,850
Website	1,200	848	8,375
	33,100	23,445	53,978
	\$ (15,600)	\$ (6,802)	\$ (32,487)

See accompanying notes to the financial statements.

18

CANADIAN AGRICULTURAL ECONOMICS SOCIETYCombined Supplementary Information
Schedule of Annual Meeting

Schedule 3

Year ended December 31, 2020, with comparative figures for 2019

	Unaudited Budget (Note 6)		Total 2020		Total 2019
Revenue					
Registration fees	\$	-	\$	-	\$ 53,945
Awards banquet		-		-	5,514
		-		-	59,459
Expenses					
Bank charges and interest		-		-	1,417
Office and miscellaneous		5,500		5,065	30,583
		5,500		5,065	32,000
	\$	(5,500)	\$	(5,065)	\$ 27,459

See accompanying notes to the financial statements.

19

CANADIAN AGRICULTURAL ECONOMICS SOCIETYCombined Supplementary Information
Schedule of Policy Conference

Schedule 4

Year ended December 31, 2020, with comparative figures for 2019

	Unaudited Budget (Note 6)	Total 2020	Total 2019
Revenue			
Registration fees and sponsorship	\$ 55,000	\$ 80,043	\$ 82,950
Expenses			
Credit card and PayPal fees	1,100	924	881
Meals and room rentals	40,000	38,071	57,911
Organizers	600	2,000	12,618
Prizes	-	-	2,592
Speakers	7,000	-	6,347
	48,700	40,995	80,349
	\$ 6,300	\$ 39,048	\$ 2,601

See accompanying notes to the financial statements.

20



Financial Statements of

**CANADIAN AGRICULTURAL
ECONOMICS & FARM MANAGEMENT
FOUNDATION**

December 31, 2020

Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA



Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Jenzi, CPA, CA, CBV



April 28, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of
Canadian Agricultural Economics & Farm Management Foundation:

Opinion

We have audited the accompanying financial statements of Canadian Agricultural Economics & Farm Management Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in net assets and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Agricultural Economics & Farm Management Foundation as at December 31, 2020, and the 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 audit opinion.

Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA



Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Jenzi, CPA, CA, CBV



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 the applicable financial reporting framework, 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 these financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to a 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.

Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA



Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Jenzi, CPA, CA, CBV



200-881 Lady Ellen Place
Ottawa, ON K1Z 5L3
(613) 235-2000
www.hwltp.ca

- 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.

A handwritten signature in black ink that reads 'Hendry Warren' followed by 'LLP'.

HENDRY WARREN LLP
Chartered Professional Accountants
Licensed Public Accountants
Ottawa, Ontario

Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA

MEMBER
IMPACT
INTERNATIONAL ALLIANCE OF
PROFESSIONAL ACCOUNTANTS

Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Jenzi, CPA, CA, CBV

CANADIAN AGRICULTURAL ECONOMICS & FARM MANAGEMENT FOUNDATION

Statement of Financial Position

December 31, 2020, with comparative figures for 2019

	2020	2019
Assets		
Current assets		
Cash	\$ 17,898	\$ 23,311
Short-term investments (Note 2)	365,217	335,197
	\$ 383,115	\$ 358,508
Liabilities and Net Assets		
Due to Canadian Agricultural Economics Society (Note 3)	\$ 22,124	\$ 17,824
Net assets	360,991	340,684
	\$ 383,115	\$ 358,508

Approved on behalf of the Board:

Director

Director

See accompanying notes to the financial statements.

4

CANADIAN AGRICULTURAL ECONOMICS & FARM MANAGEMENT FOUNDATION

Statement of Operations and Changes in Net Assets

Year ended December 31, 2020, with comparative figures for 2019

	Unaudited Budget (Note 4)	2020	2019
Revenue			
Fair market value adjustment	\$ (20,000)	\$ 12,118	\$ 36,719
Gain on sale of short-term investments	100	7,371	15,158
Dividend income	5,500	3,979	3,435
Interest income	5,000	3,653	3,725
Donations - other	100	1,100	50
	(9,300)	28,221	59,087
Expenses			
Awards and travel grants	4,750	2,950	12,474
General	400	449	3,657
Portfolio management fees	800	2,515	1,017
Publications	-	2,000	-
	5,950	7,914	17,148
Excess (deficiency) of revenue over expenses	(15,250)	20,307	41,939
Net assets, beginning of year	-	340,684	298,745
Net assets, end of year	\$ -	\$ 360,991	\$ 340,684

See accompanying notes to the financial statements.

5

CANADIAN AGRICULTURAL ECONOMICS & FARM MANAGEMENT FOUNDATION

Cash Flow Statement

Year ended December 31, 2020, with comparative figures for 2019

	2020	2019
Operating activities		
Excess of revenue over expenses	\$ 20,307	\$ 41,939
Non-cash items:		
Fair market value adjustment	(12,118)	(36,719)
Gain on sale of short-term investments	(7,371)	(15,158)
Cash provided by (used in) operating activities	818	(9,938)
Investing activities		
Purchase of short-term investments	(63,273)	(9,272)
Proceeds from disposal of short-term investments	52,742	58,476
Cash (used in) provided by investing activities	(10,531)	49,204
Financing activities		
Advances from Canadian Agricultural Economics Society	5,400	16,132
Advances to Canadian Agricultural Economics Society	(1,100)	(34,050)
Cash provided by (used in) financing activities	4,300	(17,918)
(Decrease) increase in cash	(5,413)	21,348
Cash, beginning of year	23,311	1,963
Cash, end of year	\$ 17,898	\$ 23,311

See accompanying notes to the financial statements.

6

CANADIAN AGRICULTURAL ECONOMICS & FARM MANAGEMENT FOUNDATION

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

Statutes of incorporation and nature of activities

Canadian Agricultural Economics & Farm Management Foundation's (the "Foundation") primary purpose is the advancement of education of the general public, students and the agricultural-scientific community through conferences, lectures, workshops, unbiased political policy and issue research analysis. The Foundation was incorporated without share capital and is a registered charity under the Income Tax Act. As such, the Foundation is exempt from income taxes, under section 149(1)(f) of the Income Tax Act, provided certain conditions are met.

1. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Multiple statements

The Foundation has prepared these non-combined financial statements primarily for use by management and the Board of Directors. The Foundation and the Canadian Agricultural Economics Society have also prepared combined financial statements that are for general purpose use.

Cash

The Foundation's policy is to disclose investment cash accounts under cash.

Short-term investments

Short-term investments consist of listed shares, mutual funds and guaranteed investment certificates (GICs) that are classified as available-for-sale. They are recognized at their fair market value on the statement of financial position.

Changes in unrealized gains or losses on the short-term investments are recognized as a fair market value adjustment on the statement of operations and changes in net assets.

Exchange gains and losses on short-term investments denominated in foreign currencies are included in the fair market value adjustment on the statement of operations and changes in net assets.

CANADIAN AGRICULTURAL ECONOMICS & FARM MANAGEMENT FOUNDATION

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Under this method, contributions restricted for future year expenses are deferred and recognized as revenue in the year in which the related expenses are incurred. 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.

Dividend and interest income are recognized as revenue when received or receivable.

Gains on short-term investments and fair market value adjustments are recognized when they occur or are measurable.

Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the current period. These estimates are reviewed periodically and adjustments are made to the statement of operations and changes in net assets as appropriate in the year they become known. It is management's opinion that there are no significant estimates included in these financial statements.

Financial instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for short-term investments.

Financial assets measured at amortized cost include cash.

The amount due to Canadian Agricultural Economics Society is measured at the exchange amount as the fair value cannot be reasonably determined due to the non-arm's length nature of the relationship.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations and changes in net assets. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations and changes in net assets.

CANADIAN AGRICULTURAL ECONOMICS & FARM MANAGEMENT FOUNDATION

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

Transaction costs

The Foundation recognizes its transaction costs in the statement of operations and changes in net assets in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Contributed services

The Foundation receives volunteer services, the value of which cannot be reasonably estimated. Therefore, no representation of these costs is reflected in these financial statements.

2. Short-term investments

	Cost 2020	Fair Value 2020	Cost 2019	Fair Value 2019
GIC held by Edward Jones, interest rate of 2.81% per year, matured September 14, 2020	\$ -	\$ -	\$ 18,585	\$ 18,585
GIC held by Edward Jones, interest rate at 2.95% per year, maturing January 24, 2022	12,776	13,517	12,776	13,129
Publicly traded company shares	210,438	305,249	170,098	259,846
Mutual funds	47,206	46,451	46,466	43,637
	\$ 270,420	\$ 365,217	\$ 247,925	\$ 335,197

3. Due to Canadian Agricultural Economics Society

Due to a related party of the Foundation through common management and governance. Advances are non-interest bearing with no fixed terms of repayment.

Since it is not the Foundation's intention to repay the amount before January 1, 2022, it has been excluded from current liabilities.

CANADIAN AGRICULTURAL ECONOMICS & FARM MANAGEMENT FOUNDATION

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

4. Budget information

The budget figures were approved by the Foundation's Board of Directors and are presented for information purposes only.

The budget figures have not been subject to audit verification.

5. Related party transactions

The members of the Board of Directors of the Foundation are also members and past members of the Board of Directors of the Canadian Agricultural Economics Society (CAES).

During the year, CAES received donation revenue of \$1,100 (2019: \$50) on behalf of the Foundation and paid expenses of \$3,400 (2019: \$16,132) on behalf of the Foundation.

During the year, the CAEFM Foundation was charged \$2,000 (2019: \$Nil) for publication expenses from CAES.

CAES pays the Foundation's annual audit fees on their behalf.

6. Financial instruments

Risk and concentrations

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the risk exposures and concentrations at the statement of financial position date, December 31, 2020.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At December 31, 2020, short-term investments include US dollar investments that have been converted to Canadian dollars totalling \$156,547 (2019: \$97,491).

CANADIAN AGRICULTURAL ECONOMICS & FARM MANAGEMENT FOUNDATION

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

Interest rate risk

Interest rate risk is the risk that the fair value of 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 short-term investments, fixed-rate instruments subject the Foundation to a fair value risk while floating-rate instruments subject the Foundation to a cash flow risk.

Risk and volatility of investment returns are mitigated through diversification of investments at different interest rates and due dates.

Other price risk

Other price risk is the risk that the fair value of 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 in publicly traded company shares.

It is the Foundation's opinion that their exposure to the above risks has not changed from 2019.

7. Subsequent event

The outbreak of the COVID-19 virus has spread across the globe and is impacting worldwide economic activity. Conditions surrounding COVID-19 continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions. These events are highly uncertain and as such, the possible implications to future cash flows is not known at this time.

SECTION IV

2021

ANNUAL MEETING AGENDA

CAES and CAEFMF
2021 Annual Business Meeting
June 21, 2021, 13:30 – 15:00 (EST)

Canadian Agricultural Economics Society		
13:30-13:35	<ul style="list-style-type: none"> • Opening Remarks • Approval and Adoption of the Agenda • Approval of Minutes from the 2020 Annual Business Meeting 	Emmanuel Yiridoe, Chair
13:35-13:40	President's Report	Emmanuel Yiridoe
13:40-13:55	Treasurer's and Auditor's Report for 2020	Martin Beaulieu Scott McRae
13:55- 14:00	Approval of Committee's Reports	Emmanuel Yiridoe
14:00-14:15	<ul style="list-style-type: none"> • CAES Board: Departing and New Members • Passing of the gavel to CAES President-Elect 	Emmanuel Yiridoe
14:15-14:25	Future Aspirations CAES 2021	Ellen Goddard, New President
14:25-14:30	Closing Remarks and Adjournment	Ellen Goddard

Canadian Agricultural Economics and Farm Management Foundation		
14:30-14:35	<ul style="list-style-type: none"> • Opening Remarks • Approval and Adoption of the Agenda • Approval of Minutes from the 2020 Annual Business meeting 	Kara Beckles, Chair
14:35-14:40	President's Report	Kara Beckles
14:40-14:50	Treasurer's and Auditor's Report for 2020	Martin Beaulieu
14:50-14:55	Election of Foundation Board for 2020-2021	Kara Beckles
14:55-15:00	Closing Remarks and Adjournment	Kara Beckles