

2024/2025
Annual Report

Standing Our Ground



**SASK
OILSEEDS**

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State of the Industry

Despite some areas being affected by drought and verticillium stripe, Saskatchewan is positioned for a record-breaking canola crop. While this is a positive development, we still have significant concerns regarding prices, cash flow, storage, and transportation amidst unprecedented trade challenges.

As we prepare the 2024-25 Annual Report, we are experiencing a weight of uncertainty surrounding canola, broader agriculture, and the overall economy. Over the years, the canola industry has built strong demand, which farmers are eager to meet. However, geopolitical tensions have turned growers into pawns in a global chess game. At SaskOilseeds, we have consistently highlighted the critical importance of canola to the financial health of numerous grain farms at all levels of government. Our partners at the Canola Council of Canada and the Canadian Canola Growers Association have also been working tirelessly to keep this issue a top priority in Ottawa.

In recent months, we have observed encouraging steps towards improving the diplomatic relationship between Canada and China, which had deteriorated significantly over the past decade. We remain hopeful that these signs indicate a potential resolution to the trade relationship concerning canola. As we collaborate with our national partners and various government levels to address these trade issues, our commitment to research, communication, policy development, and consumer engagement continues unwaveringly.

The Research Committee has carefully considered how to allocate limited flax funds to maximize variety development, identified as a key barrier to expanding flax acreage. We are continually evaluating our role in canola research, recognizing that variety development occurs predominantly in the private sector. This year, we have invested in several projects focusing on disease, agronomics, and meal utilization. Although we have faced challenges with some public sector project applications due to federal emission reduction policies, we continue to provide feedback to the government, emphasizing the need to prioritize productivity to maximize production.

The Canola Council of Canada has restructured to address current industry needs in these tumultuous times, narrowing its focus to market access and regulatory affairs. Given this change, SaskOilseeds has hired a new agronomist and will continue evolving its extension role. Essential resources developed by CCC over the last few decades will remain accessible to farmers and agronomists. We commend the CCC Agronomy Team for their pivotal role in expanding canola production across western Canada over the past few decades.

We are pleased to present this year's annual report of SaskOilseeds, showcasing our accomplishments in the first full year as a single organization. The *Hello Canola* campaign continues to succeed, we are evaluating flax market development opportunities for the coming year, and we are working to improve research investments to meet farmers' future needs while advancing policy discussions on critical topics like export sales reporting.



Dean Roberts
SaskOilseeds Chair



Tracy Broughton
SaskOilseeds Executive Director

Board of Directors



Dean Roberts
Chair
Coleville SK



Codie Nagy
Vice-Chair
Ogema SK



David Altrogge
Director
St. Benedict SK



Anthony Eliason
Director
Outlook SK



Jon Fehr
Director
Herschel SK



Patricia Lung
Director
Lake Lenore SK



Margaret Rigetti
Director
Langbank SK



Ed Schafer
Director
Makwa SK



Strategic Priorities

Vision

Growing producer prosperity

Mission

To provide value to oilseed producers through research, advocacy and market development



Goal #1 Successful Innovation

Research investments drive innovation at a farm level for the long-term viability of grain production in Saskatchewan



Goal #3 Increasing Market Demand

Driving sales demand for oilseeds in coordination with other organizations



Goal #2 Advocating for Prosperity

Collaborative industry leadership encouraging successful farm businesses and a positive image of Western Canadian agriculture



Goal #4 Operational Excellence

Achieve operational excellence through effective stewardship of the levy



Successful Innovation

Research investments drive innovation at a farm level for the long-term viability of grain production in Saskatchewan.



New Oilseeds Research Commitments

SaskOilseeds has pledged \$764,548 over the next four years to support nine Agriculture Development Fund research projects. These initiatives include: developing clubroot-resistant canola varieties using advanced gene editing; building a sustainable Saskatchewan Soil Information System; mapping soil carbon sequestration in Saskatchewan cropland; creating strategies for managing verticillium stripe disease in canola; improving technologies to accurately track Canadian populations of *Plasmodiophora brassicae*; studying the cumulative effects of long-term dual-inhibitor nitrogen fertilizer on yield, N₂O emissions, and soil microbiome; forecasting pest insect impacts in prairie crops to enhance integrated pest management tools; and refining on-farm research methods through the "Plots Without Borders" project. In addition, SaskOilseeds contributed \$63,627 to the project "Enhancing agronomic characteristics of short flax."

SaskOilseeds awarded \$169,338 to Alberta Funding Consortium projects focused on studying new clubroot pathotypes and developing higher-yield, drought-resistant canola lines.

SaskOilseeds supported seven research projects through the Agriculture Demonstration of Practices and Technologies program this year, allocating \$155,120 in total—five focused on canola and two on flax. Canola projects will investigate whether micronutrient application boosts canola yields, canola's response to various nitrogen fertilizer products and blends (Year 2), potential substitutes for potassium chloride affecting chlorine uptake in canola, sclerotinia's resistance to fungicide in canola, and how seeding date and rate impact spring flea beetle pressure, yield, and quality (Year 3). Flax studies include demonstrating the effectiveness of new foliar fungicides and improving phosphorous uptake.

Oilseeds Research Statistics

\$2.7M

committed towards
31 new projects
(2024-25)

\$2.6M

payments towards
124 ongoing projects
(2025-25)

554

canola research
projects funded since
1996

107

flax research
projects funded since
1996



SaskOilseeds has selected nine Canola Agronomic Research Program projects for funding over the next 5 years, for a total investment of \$1,407,448. Projects focus on clubroot disease at the cellular level, developing heat- and drought-resistant canola, using Pennycress genetics to boost *Verticillium* resistance, assessing fungicide sensitivity in *S. sclerotiorum*, exploring RNAi-based insecticides for flea beetle control, identifying blackleg resistance genes, integrated flea beetle management, finding new verticillium stripe resistance sources in synthetic *Brassica napus* lines, evaluating the invasion of potential of Palmer Amaranth, and proteomics for clubroot pathotype identification.

Building Research Capacity

SaskOilseeds graduate student scholarships are an investment in future research capacity; offering \$18,000 per year for a maximum of two years to four students in a Masters or PhD program at the University of Saskatchewan for projects focusing on either canola development or utilization. 2025 recipients are: Muhammad Rizwan (Plant Science), Daphnée Ferland (Plant Science), Cresilda Alinapon (Biology) and Kate Sauser (Ag & Resource Economics).

SaskOilseeds also contributes \$30,000 per year to support the WCVI Research Chair in Pollinator Health at the University of Saskatchewan.

Infrastructure Investments

Construction of two new agricultural research facilities, and improvements to one existing, at the University of Saskatchewan were announced. SaskOilseeds committed \$400,000 in efforts to support crop & soil science research.

Informed Decision-Making

Disease testing helps farmers plan ahead by guiding their choice of resistant canola cultivars based on test results. In 2024, SaskOilseeds offered free canola disease testing to 152 farmers. The results revealed that 131 samples had *L. maculans*, the type of blackleg responsible for reducing crop yields, and 18 samples contained verticillium stripe.

Every year, Saskatchewan canola farmers are mailed five issues of Canola Digest. This magazine features articles on topics such as agronomy, current industry trends, and recent research in the canola sector.

Flax Variety Development

SaskOilseeds funds annual flax variety trials through the Sask Variety Performance Group. This data is used to aid new variety registrations by the Prairie Recommending Committee on Oilseeds under the Prairie Grain Development Committee.

Extension Highlights

Fall

- Partnering with Saskatchewan Ministry of Agriculture, SaskOilseeds Agronomist led Canola Disease Identification Training Workshops at three Agri-ARM research sites: Outlook, Melfort & Yorkton. This annual event is a hands-on workshop where agronomists can scout for Blackleg, Verticillium Stripe, Sclerotinia & Clubroot in trial plots and learn more about each canola disease.
- New podcast, The Extensionists, was launched to feature interviews with researchers, inventors and farmers sharing ag-enhancing ideas and discoveries. SaskOilseeds was the lead sponsor during its first year.
- Hosted German delegates to showcase Saskatchewan flax production. They expressed interest in purchasing organic flax. The goal of the tour was to foster relationships and enhance collaboration.

Winter



- Producers attended Grade School, led by Sask Wheat with support from other provincial commissions & Canadian Grains Commission. This annual event offers hands-on knowledge of grading factors for numerous grains, along with information on representative samples, grain contracts & CGC's Harvest Sample Program.
- Canola Week took place in Saskatoon, hosting agronomists, researchers and producers from across Western Canada. Canola solutions & insights were shared over the three-day event from speakers/presenters representing the canola industry around the world.
- Partnering with Sask Pulse, Sask Wheat & SaskBarley, SaskOilseeds held the second annual on-farm research results banquet, hosting around 70 attendees.
- SaskOilseeds & SaskBarley travelled to Hudson Bay, Melfort, Weyburn & Moosomin presenting Top Notch Farming meetings. The agenda for the extension series included a global market outlook, Prairie hydrology presentation, plus research and agronomy updates on barley, canola and flax.

Spring

- SaskOilseeds completed its third year of on-farm research trials. The program began in 2023 with one protocol at 10 sites and grew to 31 sites and six protocols in 2025. Saskatchewan producers tested canola seeding rates, enhanced efficiency fertilizers, nitrogen timing, boron applications, sclerotinia, and blackleg fungicides—all based on producer input.



Summer

- On June 25th, 52 producers and agronomists attended the Sask Crops Field Tour near Davidson, visiting four on-farm research trial sites by bus.
- Our Agronomy Extension Specialists attended numerous field days, including SaskOilseeds sponsored events such as Agri-ARM field days where they presented on Commission-funded flax & canola research trials and Crop Diagnostic School & Ag in Motion where staff and directors gained knowledge on agronomy & equipment and networked with industry members.
- The inaugural Canadian Flax Forum was hosted by SaskOilseeds & Manitoba Crop Alliance in Regina. Approximately 30 flax industry members gathered to discuss trade barriers, innovations & marketing strategies for the crop.
- July marks the annual summer board meeting. This year along with meetings, board & staff toured multiple stops in the Outlook area, including a BASF canola seed production field, NuSeed carinata research plots and Director Anthony Eliason's family farm.



Advocating for Prosperity



Collaborative industry leadership encouraging successful farm businesses and a positive image of Western Canadian agriculture.

Progress On Policy

Saskatchewan producers were generally pleased that Bill C-244 & Bill C-294 passed. The Bills include the right for diagnosis, maintenance, repair, and interoperability of farm machinery.

Four priorities were laid out for federal government from 30 Canadian agricultural & food groups in the "Let's Grow Canada" letter. Priorities are: create a focused plan for economic growth in the agriculture sector and to support food security, ensure regulations support a growth agenda, prioritize transportation and trade infrastructure that support agriculture, and modernize risk management tools.

Canola Demand Crisis

In September, China initiated its anti-dumping investigation into Canadian canola seed. SaskOilseeds engaged with government and media to support rules-based trade.

Then in March, the US announced 25% tariffs on a range of Canadian goods, including canola seed, oil & meal. In response, SaskOilseeds stayed at the front lines, participating in numerous media interviews & advocating for government support.

In early April, the US announced CUSMA-compliant products, including canola, would not be subject to tariffs.

Strengthening Relationships

SaskOilseeds Policy Manager traveled to Washington DC to participate in CUSMA, Bill C-282, and regulatory harmonization discussions at the 33rd Tri-National Agricultural Accord meetings alongside delegates from Mexico, Canada, and the United States.

SaskOilseeds Policy Manager, along with board members, participated in Lobby Day on the Hill, where main discussion topics with federal policymakers were trade and market diversification & reliable rail transportation.

Members of the SaskOilseeds team along with a few Learn to Lead alumni attended the Grow Canada conference, where Canadian agriculture industry leaders gathered 'to advance Canada's position as a global agricultural superpower and key contributor to food security.'

The 2025 Canadian Crops Convention was attended by SaskOilseeds staff & board, along with select Learn to Lead alumni. The annual event hosted by Canola Council

“Canadian farmers are collateral damage caught in a geopolitical storm, facing tariffs on two fronts.”

- Margaret Rigetti, CBC's *The Current* on March 18th



SaskOilseeds meeting with Minister Harrison

& Canada Grains Council aims to inspire a collaborative approach to advance to Canadian crops sector.

SaskOilseeds Executive Director & Market Development Manager participated in the Saskatchewan Agri-Value Forum. The event, hosting members of the value-added sector, emphasized focus on marketing strategies during times of uncertainty and Canada's strong reputation being a trade advantage.

The Agricultural Innovation Council hosted a conference focused on investment in agricultural research to solve Canada's productivity challenge. SaskOilseeds Research & Policy Managers took away knowledge and formed connections with colleagues.

Staff & Board Directors of SaskOilseeds attended multiple meetings interacting with provincial and federal government officials. These included the First Minister's Meeting where trade relations & policy decision strategies were discussed and a farm visit with both Federal & Provincial Agriculture Ministers where impacts of trade disruptions were again the topic of discussion.

Executive Director of SaskOilseeds spoke on the "Importance of Innovation for Agricultural Resilience: Climate Change, Improved Soil Health, and Greater Food and Farm Security" panel at the International Consortium on Applied Bioeconomy Research conference. The conference held in Saskatoon was attended by agricultural economists from around the world. The panel discussion focused on the success of involving growers in early stages of research investments.



SaskOilseeds at Lobby Day on the Hill

Increasing Market Demand



Driving sales demand for oilseeds in coordination with other organizations.

Hello CANOLA

Canola is big business in Canada, yet most Canadians are unaware of its story, uses and national significance. To address this, SaskOilseeds partnered with Alberta Canola and Manitoba Canola Growers to create the National Canola Marketing Program (NCMP). A three-year marketing strategy was built and in 2023, *Hello Canola* was introduced – a campaign to move Canadians from apathy to love by making canola's knowledge, multiple uses and impact a universal fact for all Canadians.

As part of our annual integrated communications plan looking to target millennial women and head of household, research showed that this audience had a strong preference for online lifestyle and mainstream websites over print for brand discovery. Guided by these insights, our media relations strategy prioritized channels that enable rich storytelling and long-form storytelling. An advertorial approach ensured 100% message pull-through and maximum share of voice, advancing the perception of canola as a uniquely Canadian staple.

We partnered with national publishers *The Kit*, *Toronto Star*, and *Chatelaine* to deliver custom online articles, positioning canola as an iconic Canadian staple through authentic, culturally resonant storytelling. Each article was crafted to introduce Canadians to canola's legacy, with content tailored to each publication's audience and timed to cultural moments for maximum impact. This integrated, data-driven approach ensured Hello Canola's story reached – and resonated with – the right Canadians at the right time.

We expanded our partnership with registered dietitian Abbey Sharp, moving beyond her social posts to co-develop a long-form, evidence-first Q&A article: "Debunking Inflammatory Myths About Canola Oil." Hosted on hellocanola.ca, this piece used science-backed facts and approachable language to clarify misconceptions and directly address trending criticisms, positioning Hello Canola as a reliable industry authority.

Results from the annual Omnibus research assessed year-over-year (YoY) progress, specifically tracking shifts in campaign awareness, audience sentiment and reasons to love canola. The results demonstrate a clear alignment with our communication objectives and a significant positive shift in public perception.

Audience Familiarity:

57% of Canadians reported general familiarity with canola, up from 49% the previous year.

Favourable Opinion:

23% held a good opinion of canola, a **four-point YoY increase**.

Cultural Impact:

Those exposed to Hello Canola's campaign **required fewer reasons to feel positive about canola** (demonstrating message resonance and clarity).

The cherry on top?

The Hello Canola campaign received **10 industry awards** for communications and marketing!



Provincial Outreach

24 segments aired on Global and CTV Morning Live in Saskatchewan, covering oilseeds topics like nutrition myths, biofuels, budget meals, and new research.

SaskOilseeds provides funding and a Board representative to each of the two public trust oriented Saskatchewan-based organizations whose efforts work to bridge the urban-rural gap.



AITC's goal is to connect school-age kids and agriculture through innovative, experiential and curriculum-based programs and resources that include nods to canola and flax. Executive Director Tracy Broughton represents SaskOilseeds on the AITC-SK Board.



FFC provides a coordinated effort and unified voice for the agriculture industry, connecting consumers with fact-based, modern farming information and resources through their CanadianFoodFocus.org initiatives. Canola and flax are featured in articles, recipes, and cook-alongs. David Altrogge represents SaskOilseeds on the FFC-SK Board.

Flax Opportunities

A market review is currently underway that will provide an analysis for SaskOilseeds to use to develop an informed flax market development plan.

Operational Excellence



Achieve operational excellence through effective stewardship of the levy.

Governance & Reporting

SaskCanola and SaskFlax officially amalgamated into the single entity SaskOilseeds on August 1, 2024.

SaskOilseeds held a Board election in the Fall. Five nominations were received for four director positions. Online voting took place in November with Dean Roberts, Codie Nagy, and David Altrogge returning for second terms – plus the Board gained former SaskFlax director Patricia Lung.

SaskOilseeds held its Annual General Meeting on January 15, 2025 in concert with the successful Sask Crops Forum event. A new look for SaskOilseeds was launched to reflect its new brand identity. This included a new logo incorporating the Commissions' new name with a symbolic icon and fresh colour palette representing vibrant yellow canola, rich blue flax, punchy orange Saskatchewan sunsets, and innovation green.



Key Partnerships

SaskOilseeds actively collaborates with three national organizations that support the Commissions' mandate, working together to advance the oilseed and agriculture industries.



Canola Council of Canada

The CCC's refreshed strategic framework sets a focused direction for the future – one that reflects the realities facing Canada's canola industry and the opportunities ahead. CCC leads industry strategies in sustainable and reliable supply, and stable markets for value optimization.

Alberta Canola, SaskOilseeds and Manitoba Canola together provide 50% of CCC's core funding. The other 50% comes from processors, exporters and life science companies.

Dean Roberts and Ed Schafer represent SaskOilseeds on the CCC Board.



Canadian Canola Growers Association

CCGA is at the forefront of driving change for canola farmers, researching impactful policy topics and bringing farmers' interests forward on national and international agricultural issues.

CCGA operates using funds generated from its core business operations (administration of the Advance Payments Program). SaskOilseeds contributes a nominal annual membership fee.

Dean Roberts, Jon Fehr, and Codie Nagy represent SaskOilseeds on the CCGA Board.



Grain Growers of Canada

GGC champions federal policies that support the competitiveness and profitability of grain growers across Canada.

SaskOilseeds is a member of Grain Growers of Canada and appoints one flax farmer to the GGC Board – Patricia Lung.



Saskatchewan Oilseeds Development Commission Financial Statements

For the Year Ended July 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Saskatchewan Oilseeds Development Commission

Qualified Opinion

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

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at July 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

The Commission collects a levy from Saskatchewan producers through buyers of canola and flax, the completeness of which is not susceptible of satisfactory audit verification. It was not practical for us to verify whether all buyers of canola and flax produced in Saskatchewan have collected and remitted the required levy to the Commission. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Commission. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for year ended July 31, 2025, current assets as at July 31, 2025 and July 31, 2024, and net assets at both the beginning and end of the July 31, 2025 and July 31, 2024 years. Our audit opinion on the financial statements for the year ended July 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lingard + Dreger

**Saskatoon, Saskatchewan
October 29, 2025**

Chartered Professional Accountants



SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Statement of Financial Position

As at July 31, 2025


	2025	<i>(Combined)</i> 2024
ASSETS		
CURRENT		
Cash	\$ 2,063,802	\$ 1,587,551
Short-term investments <i>(Note 4)</i>	875,542	2,496,371
Accounts receivable <i>(Note 5)</i>	1,280,735	1,651,259
Deposits and prepaid expenses	30,075	76,829
	4,250,154	5,812,010
LONG-TERM INVESTMENTS <i>(Note 4)</i>	5,450,000	3,665,341
TANGIBLE CAPITAL ASSETS <i>(Note 6)</i>	318,022	356,212
	\$ 10,018,176	\$ 9,833,563
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 7)</i>	\$ 1,045,275	\$ 1,497,127
Deferred contributions	-	5,500
	1,045,275	1,502,627
NET ASSETS		
INVESTED IN TANGIBLE CAPITAL ASSETS	318,022	356,212
INTERNALLY RESTRICTED <i>(Note 8)</i>	7,276,780	4,990,000
UNRESTRICTED	1,378,099	2,984,724
	8,972,901	8,330,936
	\$ 10,018,176	\$ 9,833,563

COMMITMENTS *(Note 13)*

APPROVED BY THE BOARD OF DIRECTORS



Director



Director

See notes to the financial statements

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

**Statement of Operations
For the Year Ended July 31, 2025**

	Budget 2025	2025	<i>(Combined)</i> 2024
REVENUE			
Producer levy <i>(Note 10)</i>			
Levy	\$ 8,350,000	\$ 8,580,657	\$ 7,882,853
Refunds	(683,920)	(715,076)	(581,081)
Net	7,666,080	7,865,581	7,301,772
Investment income	285,000	281,320	298,106
Project contributions	-	98,250	62,037
Management fees	42,000	42,000	35,250
Other income	-	-	1,330
	7,993,080	8,287,151	7,698,495
EXPENSES			
Research and development <i>(Note 11)</i>	4,437,052	3,605,602	3,462,148
Canola Council of Canada <i>(Note 12)</i>	1,000,000	775,000	1,530,173
Market development	742,000	591,449	433,516
Grower relations	476,875	720,234	549,905
Policy	120,000	33,461	84,957
Governance	345,000	197,261	207,566
Salaries and benefits	1,282,197	1,145,113	1,104,135
General and administration	424,375	528,626	573,481
Amortization of tangible capital assets	97,919	48,440	30,088
	8,925,418	7,645,186	7,975,969
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (932,338)	\$ 641,965	\$ (277,474)

See notes to the financial statements

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Statement of Changes in Net Assets

For the Year Ended July 31, 2025

	Invested in tangible capital assets	Internally restricted	Unrestricted	2025	(Combined) 2024
NET ASSETS -					
BEGINNING OF YEAR					
As previously reported	\$ 356,212	\$ 4,640,000	\$ 2,326,582	\$ 7,322,794	\$ 7,658,864
Increase from merger (Note 3)	-	350,000	658,142	1,008,142	949,546
As restated	356,212	4,990,000	2,984,724	8,330,936	8,608,410
Excess (deficiency) of revenue over expenses	(48,440)	-	690,405	641,965	(277,474)
Tangible capital asset additions	10,250	-	(10,250)	-	-
Transfer to internally restricted net assets (Note 8)	-	2,286,780	(2,286,780)	-	-
NET ASSETS - END OF					
YEAR	\$ 318,022	\$ 7,276,780	\$ 1,378,099	\$ 8,972,901	\$ 8,330,936

See notes to the financial statements

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Statement of Cash Flows
For the Year Ended July 31, 2025

	2025	<i>(Combined)</i> 2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	\$ 641,965	\$ (277,474)
Items not affecting cash:		
Amortization of tangible capital assets	48,440	30,088
Amortization of net premiums on investments	2,404	4,376
	692,809	(243,010)
Changes in non-cash working capital:		
Accounts receivable	370,524	(55,634)
Deposits and prepaid expenses	46,754	(17,645)
Accounts payable and accrued liabilities	(451,854)	616,931
Deferred contributions	(5,500)	5,500
	(40,076)	549,152
Cash flow from operating activities	652,733	306,142
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(10,250)	(377,300)
Purchase of investments	(2,750,000)	(2,200,000)
Proceeds from disposal of investments	2,583,767	1,880,356
Cash flow used by investing activities	(176,483)	(696,944)
INCREASE (DECREASE) IN CASH	476,250	(390,802)
CASH - BEGINNING OF YEAR	1,587,552	1,978,354
CASH - END OF YEAR	\$ 2,063,802	\$ 1,587,552
CASH CONSISTS OF:		
Cash	\$ 1,187,314	\$ 841,841
RBC Investment Savings Account	876,488	745,711
	\$ 2,063,802	\$ 1,587,552

See notes to the financial statements

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2025

1. AUTHORITY

The Saskatchewan Oilseeds Development Commission (the "Commission") is a non-profit organization which was established on February 6, 1991, pursuant to *The Saskatchewan Canola Development Plan Regulations* (the "Regulations"), under the authority of *The Agri-Food Act, 2004*. The Commission merged with Saskatchewan Flax Development Commission ("SaskFlax") effective August 1, 2024. The mission of the Commission is to enhance canola and flax producers' competitiveness and profitability through research, market development and communication programs. The activities of the Commission are funded primarily by a levy on Saskatchewan-produced canola and flax, which is collected by buyers at the time of sale.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook* and include the following significant accounting policies:

Revenue recognition

Producer levy is recognized when canola and flax are sold. Refunds are recognized based on management's best estimate of expected refunds.

The deferral method of accounting is used for any externally restricted contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or restrictions met. Unspent amounts are included in deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Project contributions are reimbursements of eligible costs incurred by the Commission for a research project. Project contributions are recognized as revenue when they are authorized and any eligibility criteria are met.

Investment income includes interest income on guaranteed investment certificates, notes and bonds measured at amortized cost. Interest income is recognized on a time proportion basis, and purchase premiums and discounts are amortized over the term of the investment.

Cash and cash equivalents

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

Tangible capital assets

Tangible capital assets are carried at cost less accumulated amortization. Amortization is calculated on the straight-line basis at amounts sufficient to amortize the cost of tangible capital assets over their estimated useful lives as follows:

Computer equipment	3 years
Equipment and furniture	5 years
Leasehold improvements	term of the lease

Grants, research and development projects

Expenses are recognized when grants and/or projects are approved and the recipient has met eligibility criteria. Funds advanced to recipients prior to meeting eligibility criteria are recorded as advances.

Contributions in-kind

Contributions in-kind are recorded at fair value for goods or services used in the normal course of operations that would otherwise have been purchased.

(continues)

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2025

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

Financial instruments

The Commission initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations in the period incurred.

Financial assets subsequently measured at amortized cost include cash, accounts receivable and investments. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. The fair value of the cash, accounts receivable, and accounts payable and accrued liabilities approximates their carrying value due to their short-term nature. When investments are purchased at a premium or a discount, the premium or discount is amortized over the investment's term using the straight-line method.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues and expenses in the periods in which they become known.

Significant estimates include, but are not limited to, the valuation of accounts payable and accrued liabilities and the useful lives of tangible capital assets.

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2025

3. MERGER WITH SASKATCHEWAN FLAX DEVELOPMENT COMMISSION

The Commission merged with SaskFlax effective August 1, 2024. SaskFlax was a provincially designated organization that represented producers of flax in Saskatchewan. The Commission took over the mandates of SaskFlax to provide greater efficiencies and benefits for producers.

	SaskCanola	SaskFlax	Eliminating entries	Combined
Statement of Financial Position as at July 31, 2024				
Cash	\$ 1,396,204	\$ 191,347	\$ -	\$ 1,587,551
Short-term investments	2,222,839	273,532	-	2,496,371
Accounts receivable	1,579,861	71,398	-	1,651,259
Deposits and prepaid expenses	76,829	-	-	76,829
Long-term investments	3,166,617	498,724	-	3,665,341
Tangible capital assets	356,212	-	-	356,212
Total assets	8,798,562	1,035,001	-	9,833,563
Accounts payable and accrued liabilities	1,475,768	21,359	-	1,497,127
Deferred contributions	-	5,500	-	5,500
Invested in tangible capital assets	356,212	-	-	356,212
Internally restricted net assets	4,640,000	350,000	-	4,990,000
Unrestricted net assets	2,326,582	658,142	-	2,984,724
Total liabilities and net assets	8,798,562	1,035,001	-	9,833,563
Statement of Operations for the year ended July 31, 2024				
Producer levy - net	6,890,425	411,347	-	7,301,772
Investment income	269,999	28,107	-	298,106
Project contributions	48,352	13,685	-	62,037
Management fees	177,000	-	(135,000)	42,000
Other	-	1,330	-	1,330
Total revenue	7,385,776	454,469	(135,000)	7,705,245
Research and development	3,317,509	144,639	-	3,462,148
Canola Council of Canada	1,530,173	-	-	1,530,173
Market development	431,277	2,239	-	433,516
Grower relations	513,178	36,727	-	549,905
Policy	79,957	5,000	-	84,957
Governance	187,159	20,407	-	207,566
Salaries and benefits	1,104,135	-	-	1,104,135
General and administration	528,370	186,861	(135,000)	580,231
Amortization of tangible capital assets	30,088	-	-	30,088
Total expenses	7,721,846	395,873	(135,000)	7,982,719
Excess (deficiency) of revenue over expenses for the year	(336,070)	58,596	-	(277,474)

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2025

4. INVESTMENTS

	Maturity	2025	Yield	2024
Short-term				
Guaranteed investment certificates	< 1 year	\$ 875,542	1.65% - 5.10%	\$ 2,496,371
Long-term				
Guaranteed investment certificates	2 - 5 years	5,450,000	2.75% - 5.30%	3,665,341
		\$ 6,325,542		\$ 6,161,712

5. ACCOUNTS RECEIVABLE

The accounts receivable balance consists of the following:

	2025	2024
Levy receivables	\$ 885,212	\$ 1,180,296
Project contributions receivable	277,210	321,236
Interest receivable	118,313	149,727
	\$ 1,280,735	\$ 1,651,259

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 29,032	\$ 24,261	\$ 4,771	\$ 5,814
Equipment and furniture	74,617	40,768	33,849	45,131
Leasehold improvements	316,758	37,356	279,402	305,267
	\$ 420,407	\$ 102,385	\$ 318,022	\$ 356,212

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities balance consists of the following:

	2025	2024
Trade payables	\$ 275,757	\$ 887,296
Levy refunds payable	718,853	578,453
Wages payable	50,665	31,378
	\$ 1,045,275	\$ 1,497,127

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2025

8. INTERNALLY RESTRICTED NET ASSETS

The Commission has internally restricted net assets to maintain operations and meet commitments in the event of crop failure, and to pay any amounts due in the event of disestablishment of the Commission. Approval by the Board of Directors is required before any funds can be accessed.

	2025	2024
Revenue stabilization reserve		
Balance - beginning of year	\$ 1,600,000	\$ 1,600,000
Addition in the year	-	-
Balance - end of year	1,600,000	1,600,000
Organizational closure reserve		
Balance - beginning of year	3,390,000	3,740,000
Addition (reduction) in the year	2,286,780	(350,000)
Balance - end of year	5,676,780	3,390,000
Internally restricted net assets	\$ 7,276,780	\$ 4,990,000

9. BUDGET

The budget presented is unaudited. The Board of Directors approved the 2025 fiscal year budget on July 10, 2024.

10. PRODUCER LEVY

Under the Regulations, each buyer of canola is required to remit to the Commission a levy deducted from any payments made to producers. Pursuant to board order #29/20, effective April 27, 2020, the levy was set at \$0.75 per tonne. Producers can request a refund for any levy paid from August 1 to July 31 by submitting a refund application by August 31.

Under the Regulations, each buyer of flax is required to remit to the Commission a levy deducted from any payments made to producers. Pursuant to board order No. 25/15, effective July 22, 2015, the levy was set at \$2.36 per tonne of flaxseed and \$0.50 per tonne of flax straw. Producers can request a refund for any levy paid from August 1 to July 31 by submitting a refund application by August 31.

	2025	2024
Producer levy		
Canola	\$ 8,181,553	\$ 7,462,047
Flax	399,104	420,806
	8,580,657	7,882,853
Refunds		
Canola	(711,350)	(571,622)
Flax	(3,726)	(9,459)
	(715,076)	(581,081)
Net	\$ 7,865,581	\$ 7,301,772

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2025

11. RESEARCH AND DEVELOPMENT PROJECTS

	2025 Budget	2025 Actual	2024 Actual
Canola			
New projects and delayed	\$ 1,300,000		
Agronomic research		\$ 731,420	\$ 1,404,072
Germplasm development		88,636	44,000
Utilization research		-	-
Capacity requests	652,500	615,487	-
Continuing projects			
Agronomic research	1,140,565	1,375,228	720,007
Germplasm development	709,569	320,906	477,608
Utilization research	156,766	84,240	42,038
Other research	191,000	107,112	629,784
Flax			
New projects and delayed	100,000		
Agronomic research		58,860	15,869
Germplasm development		47,721	78,838
Utilization research		-	-
Continuing projects			
Agronomic research	161,496	21,836	21,475
Germplasm development	10,781	146,156	28,457
Utilization research	14,375	-	-
	\$ 4,437,052	\$ 3,597,602	\$ 3,462,148

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION**Notes to the Financial Statements****For the Year Ended July 31, 2025****12. CANOLA COUNCIL OF CANADA CORE FUNDING**

The Commission participates in a voluntary industry levy program with the Canola Council of Canada ("CCC"). This levy provides CCC with its core funding to develop programs that benefit the canola industry.

	2025	2024
CCC Core Funding	\$ 775,000	\$ 1,261,890
CCC Initiatives	-	268,283
	\$ 775,000	\$ 1,530,173

13. COMMITMENTS

The Commission is committed to funding research and development projects over several years to benefit the canola and flax industry. Amounts committed to these projects in each of the next five years, assuming the terms of the contracts are fulfilled, are as follows:

Year ending July 31:

2026	\$ 2,509,358
2027	1,321,628
2028	497,209
2029	136,882
2030	31,379
Thereafter	-

The Commission is committed under a lease agreement for its premises at 225 - 415 Wellman Crescent. The agreement expires on December 31, 2034. The required minimum annual lease payments are as follows:

Year ending July 31:

2026	92,261
2027	92,261
2028	92,261
2029	92,261
2030	96,776
Thereafter	441,670

Other commitments include commitments for communication, market development expenses, and administration expenses. Amounts committed to in each of the next five years are as follows:

Year ending July 31:

2026	120,000
2027	20,000
2028	20,000
2029	10,000
2030	10,000
Thereafter	-

SASKATCHEWAN OILSEEDS DEVELOPMENT COMMISSION

Notes to the Financial Statements

For the Year Ended July 31, 2025

14. FINANCIAL INSTRUMENTS

The Commission is exposed to various risks through its financial instruments.

Credit risk and credit concentration

The Commission is exposed to credit risk from potential non-payment of accounts receivable. As at July 31, 2025, five customers accounted for 66.4% (2024 – five customers, 59.4%) of accounts receivable, representing the Commission's maximum credit risk exposure. The Commission believes that there is no unusual exposure associated with the collection of these receivables. The Commission manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. Most of the accounts receivable were collected shortly after year-end.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Commission is exposed to interest rate risk on its investments.

Liquidity risk

Liquidity risk is the risk that the Commission will encounter difficulty in meeting the obligations associated with its financial liabilities. The Commission is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and future commitments. The Commission manages its liquidity risk by investing in liquid assets such as cash and short-term investments.

15. COMPARATIVE FIGURES

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



SASK OILSEEDS



Growing Producer Prosperity

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