

MANITOBA
Pulse & Soybean
GROWERS

Research • Innovation • Connection



2025 ANNUAL REPORT

AREAS OF BUSINESS

Policy & Advocacy

Research

Extension

Market Development

Governance & Administration Priorities

- Effectively applies core capabilities ✓
- Anticipates and manages changes in resources ✓
- Understands and is guided by the needs of farmers ✓
- Focuses the board on governance, strategy and value to farmers ✓
- Integrates sustainability in all aspects of operations and services ✓
- Prioritizes financial prudence and accountability ✓
- Manages risks to the organization ✓
- Manages misinformation ✓

Core Capabilities:

- ✓ Ag Science and technology
- ✓ Knowledge transfer to farmers
- ✓ On-farm research
- ✓ Leveraging check-off revenue
- ✓ Forging partnerships
- ✓ Pursuit of farm sustainability

MANITOBA
Pulse Soybean
GROWERS

CONTENTS

Executive Director’s Report	4
Message from the Chair	5
Board of Directors & Committees	6
Our Staff	7
Research Highlights	8
Regional Variety Testing Program	10
On-Farm Network Research Trials	11
Communications Highlights	12
Production & Extension Highlights	13
Advocacy Highlights	14
Market Development	15
Financial Statement	16



Executive Director's Report



DARYL DOMITRUK
Executive Director

On behalf of my colleagues at Manitoba Pulse & Soybean Growers (MPSG) I want to express our sincere hope that the knowledge we generated and the markets we and our partners sustained contributed to the success of your farm in 2025.

In a year marked by sharp turns in weather and markets, MSPG continued to transmit honest reliable knowledge to growers especially at critical times. Manitoba's heightened profile as a producer of dry beans and soybeans attracted the attention of a high calibre group of researchers in Ontario and Quebec to turn their attention to research needs in the centre of Canada.

Meanwhile, collaborative work on peas with Alberta and Saskatchewan growers and scientists continued in its decades-long work. MSPG continued the critical task of expanding research capacity in Manitoba having completed the first year of the practical crop protection program at Assiniboine College. The popular On-Farm Network once again saw producers across the province generate homemade knowledge to advance their farms. Our regional variety testing program exposed growers to unbiased information on variety performance and new crop opportunities.

MPSG's extension program welcomed Wendy McDonald and Terry Buss as agronomists in western and eastern Manitoba respectively. These seasoned extension specialists made an immediate impact on the flow of knowledge to growers. In 2025 extra effort was expended in fashioning our website, social media posts, *Bean Report* newsletter, variety guide and *Pulse Beat* magazine, to be more accessible and informative.

As geopolitics and markets whipsawed the fortunes of farmers, MSPG made the decision to improve its understanding of those global forces. Going forward, the perspectives of Manitoba's pulse and soybean farmers will more uniquely support our national and provincial partners in driving Canada's prosperity. This will take leadership. It's with great confidence in MSPG's future that I turn the reins over to Dr. Patti Rothenburger. I am exceedingly grateful to the members and board of MSPG for the opportunity to serve Manitoba's pulse and soybean farmers.

A handwritten signature in black ink, reading "Daryl Domitruk". The signature is fluid and cursive, with a long horizontal stroke at the end.

Message from the Chair



MELVIN RATTAI
Chair, MSPG

As chair of Manitoba Pulse & Soybean Growers (MPSG), I am proud to reflect on another productive and forward-looking year for our organization. In 2025, MSPG remained in a strong financial position, allowing us to continue investing in advocacy, market development, and research initiatives that support Manitoba pulse and soybean producers.

Trade and market access continued to be a major focus this year. In February, I had the privilege of representing MSPG on a Soy Canada trade mission. These missions are invaluable in building relationships, strengthening trust with international buyers, and reinforcing the reputation of Canadian soybeans and pulses in key global markets. Later in the year, we were pleased to welcome eight delegates from the Japanese Tofu Association to Manitoba. This group visited Pitura Seeds with myself, our Executive Director Daryl Domitruk and one of our Production Agronomists Terry Buss to learn more about our IP soybean system, and the quality standards behind the soybeans destined for Japan. We capped off their visit with a true Manitoba experience — a sit-down meal of cheeseburgers and fries — a simple but meaningful way to share both our product and our hospitality.

This year also marked a significant transition within our organization. After many years of dedicated service, Daryl Domitruk has retired. I would like to sincerely thank him for his leadership, commitment, and the lasting impact he has had on MSPG. His knowledge and steady guidance will be greatly missed. At the same time, we were pleased to welcome Dr. Patti Rothenburger to the team as our new executive director. Patti has already proven to be a strong addition, and I look forward to working closely with her alongside the rest of the board. I would also like to thank Wendy McDonald and Terry Buss, who joined the organization in 2025, further strengthening our team.

Finally, I want to recognize the MSPG board. I am fortunate to work with a dedicated, thoughtful, and engaged group of producer leaders who are committed to advancing the interests of Manitoba's pulse and soybean growers. Together with our staff, I am confident MSPG is well positioned for the future, and I look forward to the opportunities and challenges ahead.

Melvin Rattai



MPSG Board of Directors



MELVIN RATTAI
Chair, Beausejour



BRENDAN PHILLIPS
Vice Chair, Hartney



ALEX BURGESS
Minnedosa



BEN MARTENS
Boissevain



ROBBIE MISKO
Roblin



BRYCE PALLISTER
Portage la Prairie



JOHN PREUN
St. Andrews



FRANK PRINCE
Waskada



ERNIE SIRSKI
Dauphin

Committees

EXECUTIVE

M. Rattai (Chair), B. Phillips, E. Sirski

GOVERNANCE & HUMAN RELATIONS

B. Phillips (Chair), F. Prince

AG POLICY & MARKET DEVELOPMENT

B. Phillips (Chair), A. Burgess, E. Sirski,
J. Preun, B. Pallister, R. Misko

FINANCE/AUDIT

J. Preun (Chair), B. Phillips, M. Rattai

RESOLUTIONS

A. Burgess (Chair), R. Misko

NOMINATING

A. Burgess (Chair), R. Misko

RESEARCH & COMMUNICATIONS

B. Pallister (Chair), F. Prince, B. Martens,
M. Rattai, R. Misko

MPSG Representatives

CANADIAN GRAIN COMMISSION PULSE SUB-COMMITTEE

A. Burgess

GRAIN GROWERS OF CANADA

B. Phillips, (J. Preun Alternate)

KEYSTONE AGRICULTURAL PRODUCERS

Board: A. Burgess (Grains, Oilseeds, Pulses)
Delegate: J. Preun

PULSE CANADA

B. Martens, J. Preun, (B. Pallister, Alternate)

SOY CANADA

M. Rattai, E. Sirski, (F. Prince, Alternate)

Our Staff

DR. DARYL DOMITRUK

Executive Director

daryl@manitobapulse.ca

DR. PATTI ROTHENBURGER

Executive Director (incoming)

patti@manitobapulse.ca

ROBYN SWARK

Business & Operations Administrator

robyn@manitobapulse.ca

CASSANDRA TKACHUK

Research Project Manager

cassandra@manitobapulse.ca

IAN KIRBY

On-Farm Network Technical Specialist

ian@manitobapulse.ca

CHRISTOPHER FORSYTHE

On-Farm Network Agronomist

chris@manitobapulse.ca

WENDY MCDONALD

Production Agronomist - West

wendy.mcdonald@manitobapulse.ca

TERRY BUSS

Production Agronomist - East

terry@manitobapulse.ca

ASHLYN KROPP

On-Farm Network Research Assistant

ashlyn@manitobapulse.ca

JENNIFER MCCOMBE-THEROUX

Regional Variety Trial Agronomist

jennifer@manitobapulse.ca

WENDY VOOGT-HOWARD

Research Administrator

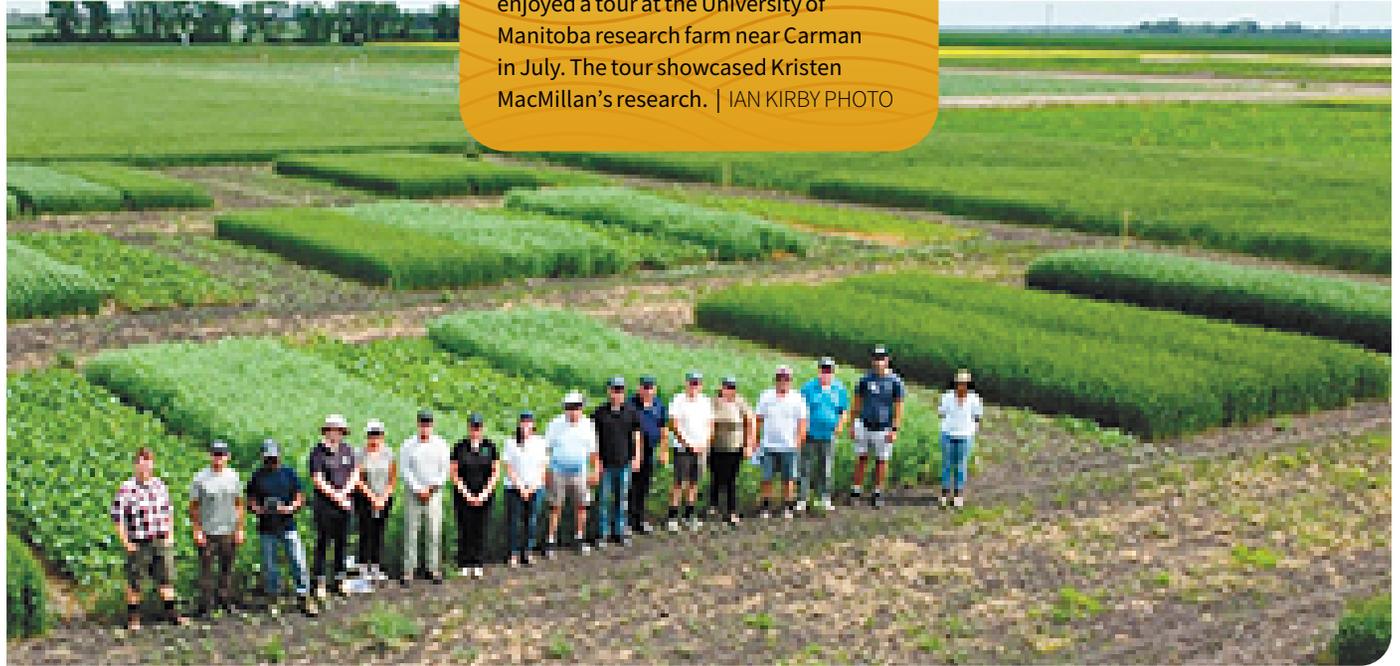
wendy@manitobapulse.ca

To learn more about
MPSG, our core services
and our people, head to
our website:



research

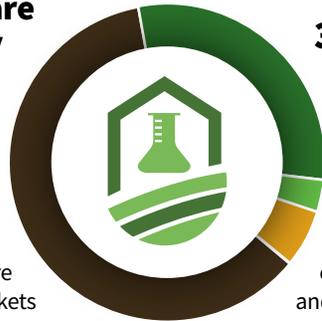
The MPSG Board of Directors and staff enjoyed a tour at the University of Manitoba research farm near Carman in July. The tour showcased Kristen MacMillan's research. | IAN KIRBY PHOTO



Between 2023 and 2025, MPSG invested more than **\$7 million** into soybean and pulse crop research.

These are our key project areas:

61% to improve yields and capture new markets



30% to reduce losses from pests

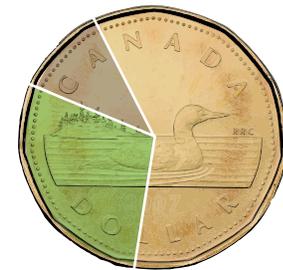
3.5% to improve soil quality and agri-ecosystem health

5.5% to research equipment for universities and diversification centres

Here's how the funding was distributed:

11% to upstream discovery research

29% to On-Farm testing



60% to applied research

Agronomist-in-Residence (AiR) Programs

To compliment research that solves long term problems, MPSG invested in **Agronomist-in-Residence programs** to respond to the immediate information needs of growers. Results from AiR projects can be put to work in-season or in pre-season planning. In 2025, MPSG continued its research program partnership with the University of Manitoba and initiated another with Assiniboine College to conduct research that generates farm-ready practical results. Expanding the AiR program to Assiniboine College brings this research to western Manitoba where Anand Aneja is using his extensive background in crop protection to support growers' product selection decisions.

MPSG-University of Manitoba Agronomist-in-Residence

PRINCIPAL INVESTIGATOR: Kristin MacMillan and the Soybean & Pulse Agronomy Lab

Recently completed projects:

- 60-bushel soybeans: exploring yield potential
- Iron deficiency chlorosis and soybean yield
- Pea response to preceding crop, residue management and starter phosphorus (P)
- Relay cropping with yellow pea

Projects underway in 2025:

- Can we roll soybeans post-emergence? Effect of crop growth stage and weather conditions at rolling time
- Effect of initial weed control timing on soybean yield
- How much nitrogen (N) are dry beans fixing? Measuring biological nitrogen-fixation in dry bean varieties
- How long between peas in the rotation? Pea crop rotation intensity effect on yield and *Aphanomyces euteiches*
- Should we fertilize or inoculate dry beans? Comparison of nitrogen management strategies
- Development of remote sensing tools for pulses and soybeans

MPSG-Assiniboine College Agronomist-in-Residence

PRINCIPAL INVESTIGATOR: Anand Aneja and the Sustainable Pest Management in Annual Legumes Program

Projects underway in 2025 (2025 was the kick-off year):

- Peas seed treatment efficacy against *Aphanomyces euteiches* and *Fusarium*

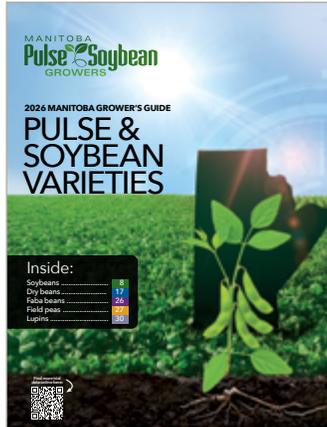
Every year, MPSG strives to dedicate at least **70%** of its budget to research.

Learn more at

manitobapulse.ca/research



variety trials



Regional Variety Testing Program

Program Highlights

The objective of the **Regional Variety Trial (RVT) program** is to provide the Manitoba pulse and soybean industry with independent, scientific information on variety performance and agronomic characteristics.

Soybean, dry bean, faba bean and lupin trials were sponsored and co-ordinated by MPSG and Manitoba Agriculture. Field pea trials were co-ordinated by the Manitoba Crop Variety Evaluation Team (MCVET) and co-sponsored by MPSG, MCVET and Manitoba Agriculture.

The 2026 guide was redesigned to be easier to read.

See the 2025 RVT results here:



In 2025, MPSG tested the following crops through the RVT program:



Soybeans

105 varieties
in 13 trials



Dry beans

30 varieties
in 11 trials



Field peas

29 varieties
in 9 trials



Faba beans

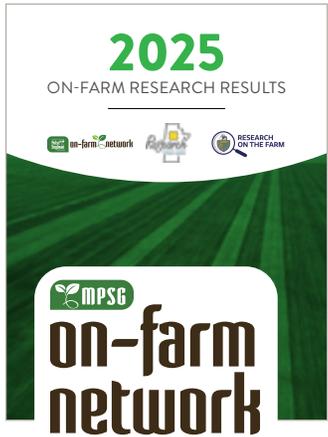
5 varieties
in 12 trials



Lupins

4 varieties
in 7 trials

→ There were **173** total varieties tested in 2025 across **16** locations.



On-Farm Network Program

Program Highlights

- In response to grower demand, the number of trials featuring dry beans and biological products increased this year.
- The deployment of drones and weather monitoring stations increased, allowing our research team to more fully answer producer questions.
- The **On-Farm Network** was redesigned with a new logo created to establish a stronger connection with MSPG branding.

In 2025 there were:

36 Soybean trials

9 Pea trials

10 Dry bean trials

2 Faba bean trials

- 5 seeding rate trials
- 3 row spacing trials
- 2 double inoculant trials
- 1 single inoculant trial
- 9 seeding speed trials
- 4 biological trials
- 7 fertility (N, P, B) trials
- 2 herbicide timing trials
- 1 on-farm precision experiment (DIFM) trial
- 2 seeding equipment trials



- 5 fungicide trials
- 2 seed treatment trials
- 2 biological trials



- 1 row spacing trial
- 1 seeding rate trial
- 4 inoculant trials
- 2 fungicide trials
- 2 biological trials



- 1 fungicide trial
- 1 insecticide trial

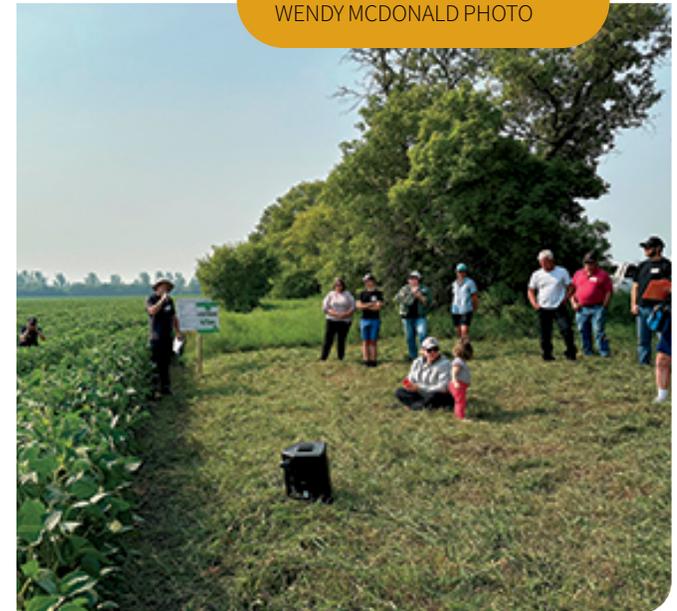


→ There were **57** On-Farm Network trials established in 2025.

See the 2025 OFN results here:



At the On Farm Network tour near MacGregor in July, hosted in collaboration with the other grower groups, MSPG staff featured its On-Farm Network experiences and successes with the soybean row spacing trial at Beaver Creek Farms. | WENDY MCDONALD PHOTO



extension

Extension Highlights

Bean Report

12 *Bean Report* newsletters published

708 subscribers on farmer list

53.2% open rate

509 subscribers on industry list

49.2% open rate

- The newsletter open rate increased from 2024
- Bi-weekly radio reports on Golden West Radio stations and CKDM
- Video versions were posted on the MPSG website
- Posts on social media performed well

Discover what's new here:



Dry Bean Bulletin

2 *Dry Bean Bulletin*'s published

84 subscribers

65% open rate

Pulse Beat

2 *Pulse Beat* editions published

4,278 total print subscribers



Overall social media engagement has increased year over year, with engagement levels rising after the introduction of bi-weekly *Bean Report* videos during the growing season.

 **685** followers

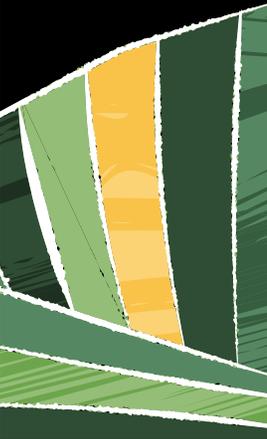
 **755** followers

 **4,027** followers

 **294** followers

We have started posting regularly on LinkedIn and are starting to build a following there.

Production & Extension Highlights

<p>MPSG staff participated in 15 summer tours and in 13 field days / presentations</p> 	 <p>1</p>	 <p>Top pea concerns: leaf weevil, cutworms, triplets, aphids, desiccation, low fall nitrogen</p>
	<p>Our staff visited 450 farms from May through August</p>	<p>Top soybean concerns: establishment, slow emergence, IDC, drift, mites, RVTs, early ripening</p> 
 <p>2</p>	<p>Top dry bean concerns: baldhead, root rots, white mould, 2026 seeding rates</p>	 <p>3</p>
	<p>Top lupin concerns: MPSG staff kept watch as growers experimented with this new crop</p> 	<p>Top faba bean concerns: bean triplets, wireworm, leaf weevil, disease, lygus bug</p>

1 In July, at Crop Diagnostic School in Carman, MPSG staff learned about the effectiveness of different spray applications and chemistries on soybeans and dry beans. Staff also saw the symptoms of spraying the wrong chemistry on herbicide tolerant soybeans.

2 While touring at the Manitoba Crop Diversification Centre near Carberry in June, staff from MPSG, Manitoba Agriculture and other crop diversification centres learned more about lupin production, marketing and end uses.

3 At the New Era Ag field tour near Minitonas in July, MPSG staff presented about the pea leaf weevil and seed treatment studies. Participants were able to see the herbicide tolerant soybean, conventional soybean, faba bean, dry bean narrow row and pea variety trials. | WENDY MCDONALD PHOTOS



Advocacy Highlights

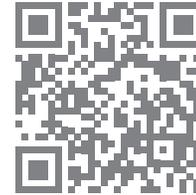
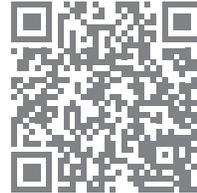
Great Tastes of Manitoba

MPSG continued its partnership with the show **Great Tastes of Manitoba** (GTOM). In 2025 GTOM switched from airing exclusively on television to releasing weekly YouTube videos.

The show now releases one new video weekly on Fridays at 1 p.m. YouTube content ranges from five to 20 minutes in length and features recipe videos, farm tours and behind-the-scenes content. The segments are repackaged into a half-hour show that airs on a range of TV channels.



Check out the show videos here:



To learn more visit:



Love Canadian Beans

In 2025, under the leadership of Pulse Canada and in collaboration with growers in Ontario and Alberta, MPSG worked to grow Canadians' awareness and consumption of beans. Through this collaboration, information on the **Love Canadian Beans** website shares how beans are home-grown food that is a nutritious, sustainable and affordable option that meets the needs of today's families.

Agriculture in the Classroom

MPSG continued to support the important work of **Ag in the Classroom – Manitoba** through various activities including the Manitoba Seed Kit. This hands-on, interactive resource introduces students to the diversity of crops grown right here in Manitoba.

Students learn to identify seed types through interactive classification processes and build awareness of how these crops are used as food, animal feed, fibre, and biofuels, as well as being a source of ingredients for many everyday products.



Learn more about the Manitoba Seed Kit here:



Policy & Market Development

Policy Leadership

MPSG supported the work of national groups on critical policy questions:

- Potential Canada response to U.S. tariffs: access to dry bean seed, inputs, etc.
- Response to China tariffs: pea export markets
- Carbon tax removal
- Canadian Grain Commission changes to Grain Standards Advisory format
- Temporary Foreign Workers Program
- Reversal of capital gains tax increase
- Continuance of extended inter-switching pilot program
- Pest Management Regulatory Agency transformation
- AAFC support for plant breeding and release of finished varieties
- Spray drone regulations

- Federal-Provincial-Territorial Framework (SCAP) program assessment
- Manitoba Agriculture Research and Innovation Program review
- Manitoba Ag Services Corp: coverage for food soy, dry bean seeding deadlines and local office access

Market Development

MPSG worked with **Soy Canada** and **Pulse Canada** on the following market opportunities:

With Soy Canada:

- Food grade soybean variety quality database
- Sustainable Canadian Soy Program
- Trade mission to Asia-Pacific

With Pulse Canada:

- Building demand for pea ingredients to support and sustain existing processing capacity
- Explore and create opportunities for pea ingredients in Indo-Pacific, Latin America and EU
- Emphasizing using peas as an ingredient for pet food and feed
- Pet food and sustainable feed markets for faba beans
 - Faba bean ingredient markets in Latin America and Indo-Pacific for pet food, packaged food and feed
 - Advocating for market access in China for Canadian faba beans



financial report



Audited Financial Statement

To the Members of Manitoba Pulse & Soybean Growers Inc.

Opinion

We have audited the financial statements of Manitoba Pulse & Soybean Growers Inc., 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, the accompanying financial statements present fairly, in all material respects, the financial position of Manitoba Pulse & Soybean Growers Inc. as at July 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with the 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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 these financial statements, management is responsible for assessing the association'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 association or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the association'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 association'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 association'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 association 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.

George & Associates

GEORGE & ASSOCIATES CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Carman, Manitoba
January 14, 2026



STATEMENT OF FINANCIAL POSITION

For the period ended July 31, 2025

	2025	2024
ASSETS		
Current Assets		
Cash (notes 2 and 3)	\$9,338,795	\$8,897,119
Accounts receivable (notes 2 and 4)	1,980,037	891,661
Prepaid expenses	272,215	251,709
	11,591,047	10,040,489
Long-term Assets		
Long term investments (note 5)	1,553,342	1,476,237
Capital Assets (notes 2 and 6)		
Cost	389,905	356,505
Accumulated amortization	(260,515)	(207,067)
	129,390	149,438
Total Assets	\$13,273,779	\$11,666,164

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

For the period ended July 31, 2025

	2025	2024
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	\$486,613	\$174,208
Checkoff refund payable	85,368	51,578
Government remittances	31,092	23,051
Administered funding payable (note 7)	-	46,542
	603,073	295,379
Total Liabilities	603,073	295,379
Net Assets		
Invested in capital assets	129,390	149,438
Internally restricted (note 9)	4,665,357	4,581,283
Unrestricted	7,875,959	6,640,064
Total Net Assets	12,670,706	11,370,785
Total Liabilities and Net Assets	\$13,273,779	\$11,666,164



STATEMENT OF CHANGES IN NET ASSETS

For the period ended July 31, 2025

	Invested in Capital Assets	Internally Restricted	Unrestricted	2025	2024
Balance, beginning of year	\$149,438	\$4,581,283	\$6,640,064	\$11,370,785	\$11,494,158
Excess (deficiency) revenues over expenses	(53,448)	-	1,353,369	1,299,921	(123,373)
Investment in capital assets	33,400	-	(33,400)	-	-
Increase (decrease) in restricted funds	-	84,074	(84,074)	-	-
Balance, end of year	\$129,390	\$4,665,357	\$7,875,959	\$12,670,706	\$11,370,785

STATEMENT OF OPERATIONS

For the period ended July 31, 2025

	2025	2024	Unaudited Budget 2025
REVENUE			
Check-off — net of refunds (notes 2 and 8)	\$4,268,912	\$824,960	\$3,700,000
Grants — government and third party	1,141,520	577,769	300,000
Research trials	285,813	114,161	213,000
Investments			
- Interest and investment income	472,127	319,500	400,000
- Unrealized gains (losses)	20,648	84,877	20,000
Miscellaneous income	28,650	44,704	57,000
	6,217,670	1,965,971	4,690,000
EXPENSES			
Schedule 1	4,917,749	2,089,344	3,930,580
Excess (deficiency) of revenues over expenses	\$1,299,921	\$(123,373)	\$759,420

SCHEDULE OF EXPENSES

For the period ended July 31, 2025

	2025	2024	Unaudited Budget 2025
EXPENSES			
Administration	\$947,618	\$421,660	\$997,600
Board of directors	155,992	52,642	160,000
Office and operations	223,694	138,454	265,030
Market development, memberships and national group support	567,223	349,823	425,000
Communication and member relations	188,992	131,884	179,600
Research	2,627,309	826,770	1,903,350
Extension and production	206,921	168,111	-
Total expenses	\$4,917,749	\$2,089,344	\$3,930,580



The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the period ended July 31, 2025

	2025	2024
OPERATING ACTIVITIES:		
Excess (deficiency) revenues over expenses	\$1,299,921	\$(123,373)
Non-cash items:		
Amortization of capital assets	53,450	50,309
Investments — unrealized	(20,648)	(84,877)
	1,332,723	(157,941)
Increase (decrease) in working capital		
Investments — contributions	(56,457)	4,891
Accounts receivable — net	(1,088,378)	234,284
Prepaid expenses	(20,506)	66,022
Accounts payable and government remittances	320,446	56,552
Checkoff refund payable	33,790	51,578
Administered funding payable	(46,542)	-
Cash from (to) operations	475,076	255,386
FINANCING AND INVESTING ACTIVITIES:		
Acquisition of capital assets	(33,400)	(30,943)
Cash from (to) financing and investing	(33,400)	(30,943)
Net increase (decrease) in cash	441,676	224,443
Cash at beginning of year	8,897,119	8,672,676
Cash at end of year	\$9,338,795	\$8,897,119
Cash and cash equivalents consist of the following:		
Cash	\$9,338,795	\$8,897,119

Notes to the Financial Statements

1 Purpose of the Association

Manitoba Pulse & Soybean Growers Inc. is a member organization committed to represent the interests of the pulse growers of Manitoba in matters relating to pulses, in areas of research, market development, and liaison. The association is incorporated under the Manitoba Corporations Act as a not-for-profit organization and is exempt under the Income Tax Act under section 149 (1)(e) as an agricultural organization.

2 Significant Accounting Policies

a. Basis of Presentation

The financial statements of [Organization Name] are prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook. Outlined below are those policies considered significant for the association.

The statement of financial position, statement of operations, and statement of cash flows for the year ended [end date of stub period] present the financial position, results of operations, and cash flows for the period from [start date of stub period] to [end date of stub period].

b. Revenue Recognition

The association follows the deferral method of accounting for contributions. Restricted contributions 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.

Check-off revenue and refunds are recognized as unrestricted contributions.

Investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

Government grants are recognized as restricted contributions and are recognized in the year in which the related expenses are incurred.

Contributed services or materials, the fair value of which are difficult to determine, are not recognized in the financial statements.



c. Cash and Cash Equivalents

Cash and cash equivalents includes a general bank account.

d. Capital Assets

Capital asset purchases under \$5,000 are expensed in the operating statement. Capital purchases of \$5,000 or more are recorded at cost and amortized over their estimated useful lives on a straight-line basis at an annual rate of 10% for machinery, furniture and computers and 20% for leasehold improvements and vehicles. A half year's amortization is taken in the year of acquisition.

e. Research Projects

Research expenses are recognized in these financial statements in the period defined in the terms and conditions of the respective agreements and when the expenses have been incurred.

f. 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Differences in actual results from prior estimates are taken into account at the time the differences are determined.

The significant items subject to such estimates and assumptions include valuation of accounts receivable and the estimated useful life of capital assets.

g. Financial Instruments

The association 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. Transactions are recorded on a trade basis and transaction costs are expensed when incurred.

The financial assets subsequently measured at amortized cost include cash and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and deferred grants. The fair value of the cash, accounts receivable and accounts payable approximates their carrying value due to their short-term nature.

h. Impairment of Long-lived Assets

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying value may not be fully recoverable. An impairment loss is recognized in the period when it is determined that the carrying amount of the asset exceeds the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is calculated as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

3 Cash

Cash and cash equivalents consist of the following:

	2025	2024
Chequing 3.75% (5.5% - 2024)	\$9,338,795	\$8,897,119

4 Receivables

Accounts receivable consist of the following:

	2025	2024
Check-off levies	\$567,261	\$228,810
Government grants receivable	1,412,776	548,689
Trial fees receivable	-	114,162
Total	\$1,980,037	\$891,661

5 Investments

The association's investments are measured and stated at their market value reporting date. Unrealized gains and losses are recognized in the Statement of Operations.

Investments, which include equities, ETF's and corporate bonds (fixed income fund).

The corporate bonds have maturity dates between April 2026 to December 2033 and bear interest at annual rates between 1.00% and 11.5%.



It is the Boards and Managements intention to hold these investment amounts for future operations and long-term objectives. Accordingly, investments with a maturity date beyond one year from the year-end date, or those intended to be held for long-term purposes, have been classified as long-term investments.

The investment portfolio consists of the following:

	2025	2024
Aviso Wealth — Fixed income funds	\$1,051,197	\$1,022,696
Aviso Wealth — Equity and ETF funds	502,145	453,541
	\$1,553,342	\$1,476,237

6 Capital Assets

	2025	2025	2025	2024
	Cost	Accumulated Amortization	Net Value	Net Value
Leasehold improvements	\$7,016	\$(7,016)	-	-
Machinery	51,782	(14,651)	37,131	43,229
Furniture and fixtures	14,016	(14,016)	-	-
Vehicles	247,227	(185,028)	62,199	103,991
Computer equipment	69,864	(39,804)	30,060	2,218
	\$389,905	\$(260,515)	\$129,390	\$149,438

7 Administered Funding

The association was holding the funds for Canadian Pulse Research Workshop and transferred these funds to Saskatchewan Pulse Growers March 2025.

8 Check-off Revenue

	2025	2024
Gross check-offs	\$4,615,697	\$1,255,850
Check-offs refunded to producers 7% (34% - 2024)	(346,786)	(430,890)
Check-off – net of refunds	\$4,268,911	\$824,960

The Agricultural Producers' Organization Funding Act requires a referendum when the organization has refunded fees that comprises more than 30% of producers and 30% of the fees collected. For fiscal 2024, only 5% of producers requested fee refunds, thereby avoiding the requirement for a referendum.

2024 check-off refund expense includes Period 2 refunds of \$379,312. Prior year financials did not report this liability, as it was managements opinion that the liability could not be reasonability estimated as the amounts fell due after the AGM.

For comparison context, management estimates 2024 calendar year gross check-off revenue to be \$3,980,560. This would result in a check-off refunded rate of 10.80%.

9 Internally Restricted Net Assets

In fiscal 2013 the Directors appropriated \$100,000 to a reserve from unrestricted net assets to be used to fund any possible future wind down costs of the association. In 2020 the board approved to increase this reserve to \$650,000. In 2025 the board approved to increase this reserve to \$750,000.

The Directors also established an operating reserve in the amount of \$300,000 in fiscal 2016. In 2020 the board approved to increase this reserve to \$650,000. In 2025 the board approved to increase this reserve to \$750,000.

The Directors have internally restricted an aggregate of \$3,165,357 for future research. This amount consists of \$2,591,774 in future research project commitments, \$416,540 in research reserve which consists of unused carry forward balances from completed research projects and \$157,043 in MPSG internally restricted fund reallocated from future research project commitments for various projects. These reserves is reviewed annually.

The internally restricted funds are not available for other purposes without the approval of the Directors.



10 Commitments

The association has entered into various research agreements for long term research projects. The estimated minimum annual payments on research agreements are as follows:

Year	Amount
2026	\$362,591
2027	1,196,334
2028	785,235
2029	247,615

\$2,591,775

The association has entered a month to month lease agreement with Manitoba Crop Alliance Inc. for office space in the annual amount of \$20,641 and with no expiration date.

11 Comparative Figures

The financial statements for the current fiscal year are for the 12-month period ended July 31, 2025. The comparative figures are for the 7-month period ending July 31, 2024.

As the comparative period represents a 7-month stub year and the current period represents the first full 12-month operational year, the comparative financial information is not fully comparable to the current year's results. Users of these financial statements should exercise caution when making period-over-period comparisons.

The difference in reporting periods is due to the association adopting a July 31st year-end.

12 Budget Figures

The Board of Directors approved the period ending July 31, 2025 budget on June 26, 2024. These figures are unaudited.

13 Financial Instruments

The association is exposed to various risks through its financial instruments. The following analysis provides a measure of the association's risk exposure and concentrations at the balance sheet date.

Credit risk

Credit risk is the risk that the collectors of the levies (purchasers) will fail to remit to the association. The association is not exposed to significant credit risk as remittances are due quarterly and the purchasers are bound to perform such services under the Agricultural Producers Organization Funding Act.

Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Trade account payables are generally paid within thirty days. This risk is reduced due to the high dollar value in the bank accounts.

Interest rate risk

The association is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the association to the fair value risk, while floating rate instruments subject it to cash flow risk. The association manages exposure by restricting the term of investments and holding the majority of funds in fluctuating rate accounts.

Other price risk

The association is exposed to other price risk through changes in market prices in connection with its investment in pooled funds.

Commodity price risk

Commodity price risk is the risk that revenue will fluctuate due to changes in market prices affecting the dollar amount of pulse crops sold and in turn the amount of check-off revenue collected.



MANITOBA
Pulse Soybean
GROWERS



visit manitobapulse.ca