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ABOUT US

Canadian Western Agribition (CWA) , located in Regina, Saskatchewan, is the best beef show on the continent and the largest livestock show in Canada. The show is anchored by beef cattle and features horses, bison, sheep, goats and an extensive agribusiness trade show. CWA continues to promote the expansion, development and interest in agriculture.

MISSION STATEMENT

To create and maintain an effective, hospitable and entertaining atmosphere to market Canadian agriculture products and expertise to the world.

VISION STATEMENT

Year after year, Canadian Western Agribition will be regarded as the best and most sought after agricultural marketplace in the world.

Message from the President

It is a great honour to be part of an organization so rich in heritage, tradition, and culture. The momentum created by our volunteers each year to produce Canadian Western Agribition is second to none. Nowhere else do we see a community of like-minded people working together to deliver an event with international prestige who ask for nothing more than a thank-you. The volunteers are the heart of the show, and without them, it just wouldn't be Agribition.

Beyond the contributions of our volunteers, the show is proudly supported by many sponsors and trade show exhibitors. We are grateful for their dedication and support over the years.

While maintaining the culture of Agribition, the show continues to evolve and change. Sometimes these changes are difficult, but continual improvement is what makes the show great and will continue to attract all types of visitors. I would like to thank the Board of Directors for their commitment and contributions to taking the show to new heights. The success of Agribition is a team effort. It belongs to everyone.

Reed Andrew,
President

Board of Directors

Back row, L to R: Elmer Eashappie; Reed Andrew (President); Stewart Stone (Vice President); Bruce Holmquist; Blake MacMillan (Member at Large); Bryce Thompson (Member at Large); Curtis Kuchinka (Member at Large); Barry Young; Chris Lees

Front Row, L to R: Kim Hextall; Tom Schwartz; Courtney MacDougall; Carla Schmitt; Doug Fee; Levi Wood; Richard Harries; Marty Seymour (Chief Executive Officer)

Missing: Bryan Hadland (Past President); Bob Jackson; Bryon Burnett; Deborah Niekamp; Chris Holden

Message from the CEO

2015 can be summed up as the year of risk taking and change. Although our business continues to mirror the traditions which have made the organization strong, the organization was also prepared to test the waters and try new things.

From a consistency standpoint, Canadian Western Agribition is well entrenched as the country's largest purebred beef show. Cattle continue to flow from all across the country to compete for the RBC Beef Supreme Challenge and leverage CWA's international and domestic marketing opportunities.

World-Class Event

International visitors were up with a total of more than 800 guests from more than 70 countries. The downside of the international program in 2014 was the reduction in trade. With the absence of Ukraine, Russia, and Kazakhstan's large buying presence at the show, it was difficult to maintain the huge export numbers seen in year's previous. That said, the recent interest in Chinese visitors and the success of Agribition's Incoming Buyers Program laid a strong foundation for future trade in developing markets. Notably, the industry experienced record domestic pricing which more than offset the absence of major export deals.

Festive Endeavors

The show embarked on an expanded festive feel in 2014 with the addition of various new programs. Full Contact Jousting and further financial investment in our Pump Roadhouse Stage played a large part in the social fabric of the 2014 show. Without question, the community buzz generated with the jousting program pushed the boundaries of what people can expect from the country's best beef show.

Operations

The operations crew and management team continue to find more efficient and effective ways to set up, tear down, and operate the show for the betterment of exhibitors, visitors, and the bottom line. The financial success of the previous year allowed Agribition to invest additional capital into the Stock Exchange to make the ever expanding Yards program at the show more comfortable for exhibitors.

Message from the CEO

Busing was Big

Hosting a mega-event such as Agribition on a landlocked urban setting like Evraz Place will always come with challenges. Relocating the tie-outs to address the parking challenges was just one small step the show undertook to improve the visitor experience. Agribition also partnered with the City to assist in the expansion of the Agribition Express. Agribition underestimated the success of this program by almost four-fold, and to everyone's surprise the busing program moved over 13,000 people in 6 days. Despite the obvious financial implications of free admission, the investment proved to be an excellent marketing initiative and extended the show's message to an expanded audience.

Finance

Despite the vigilant effort of any management group, a few surprises always find their way into operations. The loss of the boiler system servicing much of barn road added a significant investment in operation expense negatively affecting the bottom line. Fortunately, the diligent work of the sponsorship and trade show sales team supported by strong livestock entries and sales supported another strong financial finish.

Infrastructure

It is evident the deterioration of the infrastructure used for hosting the livestock programming is past its reasonable use. Much of the 2014 operating year was spent developing and designing a long term solution for the show to ensure the show remains a world class event and remains sustainable in the future. Although the public funding is not in place, we are optimistic Agribition's needs will be met in the very near future.

I would like to thank the countless volunteers, exhibitors, and sponsors who make Agribition such a huge success. This event belongs to them.

Marty Seymour
Chief Executive Officer

Employees

Back Row - L to R: **Sarah Novak**, Marketing Associate; **Randi Seitz,** Livestock Event Coordinator; **Lucy Rynor**, Executive Assistant; **Sylvia Boyko**, Finance Manager; **Shawna Fuchs**, Livestock and Rodeo Manager

Front Row - L to R: **Corey Hoskins**, Trade Show Manager; **Marty Seymour**, Chief Executive Officer (CEO); **Darryl Ulledal**, Sponsorship Manager

Marketing

The 2014 Canadian Western Agribition (CWA) marketing campaign was focused on expanding the show's urban audience through increased community presence and promotions.

Engaging the Community

Agribition was an active member in the community, with interactive games set up for kids at both I Love Regina Day and Regina Folk Festival. Additionally, Agribition was the grand marshal at the Santa Clause Parade in November.

To engage Regina businesses, Agribition decorating kits were sold to local businesses. The kits encouraged businesses to get into the "Agribition spirit" for the month of November. 22 different companies supported the new initiative.

Red, Agribition-branded bandanas were Agribition's signature give-away item in 2014. The bandanas were distributed to volunteers and to show visitors at the information booths.

Getting Social

Agribition's social media presence continues to grow as both Facebook and Twitter received significant growth in followers and activity. Facebook 'likes' increased by 20 percent over last year with 8,706 'likes' and Twitter followers increased by 44 percent over last year with 2,188 followers.

Media

The media coverage of Agribition was extensive this year, with over 48 media groups doing interviews and covering the show. The CTV Morning Live crew was on site every morning and other media coverage was present throughout the whole week. All forms of media were present – print, radio and television. There was many local, provincial and national media groups present throughout the week. The show was covered by CBC National, French and English as well as many Western Canadian media groups.

Sarah Novak,
Marketing Associate

Trade Show

Canadian Western Agribition's trade show continued to grow and expand in 2014. We sold more square footage to fewer exhibitors, consistent with the trend we have seen the past few years.

Trade Show Highlights:

- Increased number of performances in the Bud Light Loading Chute
- Increased beverage sales
- Sold new trade show space in Canadian Cattleman Alley and North Brandt Link
- Moved the Exhibitor Service Centre beside GES to a more streamlined exhibitor move-in experience
- Trade show revenue growth was up 5%, reaching another record for the third year in a row

Corey Hoskins,
Trade Show Manager

Livestock & Rodeo

Canadian Western Agribition continues to be the leader in the Canadian Livestock Industry as "the place to do business". Canadian Western Agribition offers a very strong marketplace for both international and domestic trade.

Year of the Beef
Haltered beef shows, sales and displays remain the foundation of Canadian Western Agribition. Purebred beef entries increased 8% while the ring saw a 41% increase in sale averages. Along with the show and sale rings, producers continue to seek innovative ways to market their product. This was evident by a 12% increase in display space purchased by exhibitors.

2014 saw a fantastic 30% increase in youth entries. The future looks bright in the cattle industry and the haltered beef component at Agribition.

International Exposure
Agribition continues to stay competitive in international trade. Through the sales ring alone, Canadian genetics were purchased by exhibitors from 9 states and as far away as England. Online viewing continues to expand with notable viewership from South America, Australia and the UK. In excess of 1,000 people logged on to watch shows and sales.

The Stock Exchange was once again a huge success. The Yards expanded, making way for new exhibitors to be part of Agribition and allowing current exhibitors to diversify their marketing strategy. The Commercial Cattle Sale was extremely strong with the bred and replacement heifers' average increasing 87%. Bull Pen Alley took on a new look doubling the entries over 2013.

Livestock Entertainment
The Brandt Centre events continue to provide added entertainment for show visitors. Events such as Canada's Premier Ranch Horse Competition and Sale, Canadian Horse Pull Finals and the International Stock Dog trials continue to attract large audiences.

New events were added to the Brandt Centre schedule that proved to be successful. Chore Team Events (with three class divisions) were added to Tuesday and Wednesday. Full Contact Jousting was a new event intended to draw in a more diverse audience. They performed twice on Saturday afternoon with the second performance attracting over 6,000 people to the Brandt Centre. The success of this program is a good template to follow in future years as Agribition grows to become more festive and enhance its entertainment events.

Livestock & Rodeo

Rodeo
Attendance at the CCA Finals Rodeo has remained similar to previous years with over 20,000 fans throughout five nights and sold out performances on Friday and Saturday. The CCA Finals Rodeo continues to attract a wide range of fans from the avid rodeo enthusiast to many first time visitors. Increased investment in rodeo production continues to improve the fan experience.

Shawna Fuchs,
Livestock & Rodeo Manager

Sponsorship

Sponsorship plays a key role in developing partnerships with the business community to financially support Canadian Western Agribition (CWA). CWA is now working with 67 official sponsors, 12 of which were new in 2014. Sponsorship revenue continues to grow as we seek out partners from all market segments. Some of our new or returning sponsors in 2014 were: A & W, Atom Jet, BASF, City TV, Monsanto, Queen City Plumbing, Real Estate Centre, Subway, TopKrop, PCL Construction, SaskTel, SIGA, and TransCanada.

New events also bring new sponsors and additional revenue. In 2014, CWA added sponsorship opportunities tied to:

1. Full Contact Jousting
2. Lost Kids ID stickers
3. Naming rights of venues
4. Chore Team Events
5. Agribition Express Bus service and free admission coupons

Attrition of sponsorship is always a concern. Attrition rates were extremely low in 2014 and supported another consecutive year in sales growth and community involvement.

Darryl Ulledal,
Sponsorship Manager

2014 Sponsors

PLATINUM SPONSORS

Agriculture and Agri-Food Canada
Budweiser
Chevrolet GMC
City of Regina | Regina
Ford
Government of Saskatchewan
John Deere
SaskTel
SCA Saskatchewan Cattlemen's Association
Stay In Regina .com
The Western Producer
Young's Equipment Inc.

GOLD SPONSORS

Blair's
BMO
CIBC
CN
Co-op
Cowtown
Dow AgroSciences
EVRAZplace
Canadian Cattlemen The Beef Magazine
Grainews
fcc
FHQ Tribal Council
Golden West
Masterfeeds
Merck Animal Health
MNP
RBC
Saskatchewan Credit Unions
SaskCanola
TD Canada Trust Agriculture Services
The Pumps Roadhouse
Toyota

2014 Sponsors

SILVER SPONSORS

A & W
Advantage Sign & Display
Bayer CropScience
City TV
Canadian Pacific
Degelman
Fountain Tire
IKS Media & Technology
McDonalds
Merial Canada Inc.
PCL
Ramada Worldwide
Ritchie Bros. Auctioneers
SaskCanola
Saskatchewan Arts Board
SIGA
Subway
Syngenta
TransCanada
Zoetis

BRONZE SPONSORS

Atom-Jet Industries
BASF
Canadian Beef Breeds Council
Coca-Cola Refreshments
Co-op Feeds
Enbridge Pipelines Inc.
Graham Construction
John Brown Farms
Konica Minolta Business Solutions
Monsanto
Queen City Plumbing & Heating
Real Estate Centre
SaskMilk
Spectra Energy
TopKrop (Kugler)

2014 Show Volunteers

1 Year of Service

Steve Abbott
Andy Anderson
Dale Anderson
Wade Armstrong
Krystal Aulie
Jennifer Barrett
Alison Barton
Diane Beals
Michelle Bellegarde
Lenora Bells
Chris Bertram
Marty Bertram
Scott Blair
Berne Bolen
Ernie Boon
Renee Boutin
Deb Bresciani
Evelyn Cerda
Georgina Chernoff
Jack Cronkhite
Dayna Deck
Kim Delorme
Garner Deobald
Eleanor Desjardins
Christine Drozda
Marlee Dukart
Linda Duncan
Gloria Eskdale
Gail Fry
George Galloway
Harvey Gardner
Judy Gates
Rebecca Geary
Ryan Gobeil
Jordan Greve
Brett Grieve
Erika Hallemann
Brian Harris
Ron Henry
Kim Hextall
Darren Ippolito
Kathy Jensen
Angela Johnson
Lovella Jones
Ron Jones
Trevor Jones
Taylor Kennedy
Louise Krueger
Annetta Kuntz
Nial Kuyek
Basil Kuzyk
Randy Laliberte
Michael Latimer
Doug Leask
Marilyn Leask
Rod Lederhouse
Tina Lees
Jaclynn Lewis
Keith Lipsett
Brianna Lobb
John Lozinski
JoAnn Lupastin
Pam Lysack
Tanisa Maier
Gianna Marchiori
Carol Marwick
Erica Marwick
Deborah Mathias
Diane Mathias
Gladys Matkowski
Dwight Matusko
Chloe Miller
Jean Miller
Julie Mitchell
Kelly Moens
Ron Mulholland
Debra Murphy
Nicole Nameth
Renee Nicurity
Deb Niekamp
Jessica Pak
Dianne Panagapko
Tyler Pastuch
Richard Peers
William Peers
Zachary Pengelly
April Popadynec
Fran Protz
Shannon Rains
Chantel Rasmusson
Pauline Relkey
Jackie Rich
Carrie Ross
Kelly Ross
Austin Rudiak
Amber Sangwais
Karl Sauter
Scott Sauter
Jane Scrimgeour
Candy Seifert
Carl Shiels
Fred Short
Judy Short
Adam Smith
Sterling Smith
Corbin St. John
Waverly Stechyshyn
Audrey Stopanski
Gordon Stopanski
Doug Sutherland
Barry Tappin
Wayne Temple
Hayden Vogt
Kerri Ward-Davis
Katelyn Weekusk
Darwin Weimer
Terry Weimer
Jamie Whitworth
Kathleen Woodward
Terry Zwarych

2 Years of Service

Helen Almassy
Lara Bender
Donna Brown
Meagan Brown
Fred Chriest
Shylo Claypool
Lorelei Deters
Neapoleon Dmytrowich
Judith Erickson
Glenda Hewalo
Donna Howell

2014 Show Volunteers

Judith Kehler
Joyce Leier
Blake MacMillan
Roanna McCoy
Wally Mills
Ali Pike
Des Plewman
Cain Quam
Roberta Quam
Selene Reid
Megan Roger
Miranda Rosin
Candace Savage
Michael Schmidt
Terilyn Schroeder
Kendra Schulz
Wayne Tranberg
Sandy Ward
Gloria Wittal
Levi Wood
Michael Zaleschuk

3 Years of Service

Scott Bohrson
Cortney Bowman
Brenda Clark
Ken Dockham
Wayne Eaton
Phyllis Engelstad
Angel Grieve
Chris Holden
Vicki Huber
Judy Hunter
Brennin Jack
Bob Keir
Marty Kratochvil
Don Laing
Courtney Lanouette
Naomi Lees
Rod Lewis
Reg Lindenbach
Jenna Loveridge
Vanessa Magnin
Branden Mainil
Dustin Mainil
Matt Melnyck
Mona Neher
Lynda Patterson
Sarah Petrie
Robin Poirier
Patricia Popescul
Rob Reeves
Ken Robinson
Lorena Rogers
Art Unsworth
Christie Waechter
Kyla Weber
Ed Williams

4 Years of Service

Mark Bencze
Jody Berglund
Carmen Curtis
Andrea Dufault
Elmer Eashappie
Travis Ell
Bryon Evans
Doug Fee
Curtis Kuchinka
Adam Lindenbach
Ray Lutz
Scott McCormack
Blair McIntosh
Vic Peters
Andy Roesslein
Lon Slade
Mike Stiefel
Bryce Thompson
Harry Toews
Nathan Trowell

5 Years of Service

Meagan Bollinger
Randy Epp
Gary Freitag
Chris Greyeyes
Mark Johanson
Jordan Konkel
Brian Lindenbach
Lucas Lindenbach
Tabitha Mainil
Glen Pretty
Carla Schmitt
Debbie Spencer
Robert Stephenson
Gerry Wendling
Ken Zemlak

6 Years of Service

Steven Bonk
Doug Bouck
Bill Curtis
Charmaine Grad
Arron Huber
Evan Mann
Shaela Ponsford
Reg Schellenberg
Ginny Scott
Fred Stratton
Clint Wiens

7 Years of Service

Doug Conway
Dale Easton
Dave Erixon
Adam Flood
Rich Harries
Melodi Hawkesford-Lee
Terry Hepper
Kaitlin Jordan
Ross Macdonald
Mike Mamona
Kristen Martin
Darcy Sattler
Irene Smyth

8 Years of Service

Joe Barnett
Blair Bentz
Kelly Brice
David Dean
Eunice Dohlen
Nathan Gogel

2014 Show Volunteers

Brian Murray
Tyson Rasmusson
Linda Robertson
Pam Smith
Caitlyn Stenberg
Rustyn Stenberg
Leon Van De Walle
Scott Wilson

9 Years of Service
Rick Byrne
Harold Grane
Dylan Grieve
Grant Hamilton
Larry Hanson
Michelle Jensen
Chris Lees
Doug Siman
Marj Siman
Murray Smyth
Kent Stuart
Mark Vermeulen
Aaron Yorga

10 Years of Service
Carrie Cholak
Campbell Forsyth
Lorna Grant
Ed Hunter
Walt Lockie
Jeanine Nazarchuk
Larry Stover
Chris Williamson

11 Years of Service
Greg Bellisle
Perry Cochrane
Neil Cromarty
Greg Frick
Courtney MacDougall
Sheldon Matsalla
Brian Rossnagel
Grant Vermeulen

12 Years of Service
Jim Hallberg
Russ Pankiw
Leanne Rein
Bonnie Thompson

13 Years of Service
Craig Boake
Albert Hack
Sam Hardstaff
Kelly Howe
Herb McLane
Lyle Selinger
Colette Stushnoff

14 Years of Service
Geri Hack
Bill Lys
Janette Mish
Jeff Mish
Garth Neher
Mel Ostapovich

15 Years of Service
Carol Evans
Sherri Grant
Barry Young

16 Years of Service
Bob Crowe
David Gadd
Doug Jones
Wes Mack
Gary Milton
Lee Sinclair

17 Years of Service
Betty Abrey
Warren Fuchs
Bob Jackson
Lori Milligan
Jennifer Strudwick

18 Years of Service
Marilyn Charlton
Eileen Davidson
Karen Grieve
Wilf Knelson
Shannon McArton
Bill Peters
Virginia Peters
Stewart Stone
Norm Vertefeuille
Orest Warnyca
Bill Zuber

19 Years of Service
Garth Charlton
Tom Grieve
Clarence Manegre
Ken Stovin

20 Years of Service
Audrey Horkoff
Les Kroeger
Lorne Lynch
Mark Silzer

21 Years of Service
Terry Bedard
Candace By
Doug Graham
Pauline Long-Wright

22 Years of Service
Grant Alexander
Barb de le Sablonniere
Glen Elford
Bryan Hadland
Dean Hobman
Gordon Kosloski
Grant Royan
Verla Schulz

23 Years of Service
Gary Anderson
Adele Buettner
Dale Montgomery
Bill Mustatia
Kevin Smith

2014 Show Volunteers

24 Years of Service
Brian Fahlman
Bruce Holmquist
Gordon Roger
Belinda Wagner

25 Years of Service
Dino Claypool
Marla Grad
Lyle Pretty
Mona Taylor

26 Years of Service
Robert Bernston
Maurice Clark
Janice Faer
Bill Gray
Levi Jackson
Roy Jones
Howard Slack

27 Years of Service
Colleen Kohlruss
Hugh Wright

28 Years of Service
Helge By
Debbie Haupstein
Kim MacDougall

30 Years of Service
Jim Laturnas

31 Years of Service
Bill Aulie
Barry Hamdorf

32 Years of Service
Dale Claypool
Jim Evans
Eugene Faer
Marilyn Mountenay
Ron Mountenay
Colleen Sawyer
Merle Thomason

33 Years of Service
Fred Bartolf

35 Years of Service
Doug Howe
Bonnie Tweedie

36 Years of Service
Bryce Burnett
Gordon Stephenson
Dale Strudwick

37 Years of Service
Reed Andrew
Barry Hall
Glen Lipsett

42 Years of Service
Hazel Kinzie

43 Years of Service
John Willmott

44 Years of Service
Ward Mortenson

2014 Corporate Members

Advantage Sign and Display

Agriculture and Agri-Food Canada

Allied Printers Ltd.

Bank of Montreal

Blair's Family of Companies

Canadian Angus Association

Canadian Beef Breeds Council

Canadian Bison Association

Canadian Charolais Association

Canadian Galloway Association

Canadian Hereford Association

Canadian Simmental Association

Charolais Banner

Chicken Farmers of Saskatchewan

CIBC

Delta Regina

EventStaff Canada

Farm Animal Council of SK

Farm Credit Canada

Golden West Radio

Heartland Livestock Services

Johnstone Auction Mart Ltd.

Labatt Breweries of Canada

Lipsett Cartage Ltd.

Merck Animal Health

Nelson Motors & Equipment

O & T Farms Ltd.

Percy H. Davis Ltd.

RBC Royal Bank

Regina Exhibition Association Ltd.

Regina Hotel Association

Regina View Farms Inc.

Saskatchewan Angus Association

Saskatchewan Bison Association

Saskatchewan Cutting Horse Association

Saskatchewan Hereford Association

Saskatchewan Livestock Association

Saskatchewan Ministry of Agriculture

Saskatchewan Pork

Saskatchewan Seed Growers Association

Saskatchewan Sheep Breeders Association

Saskatchewan Sheep Development Board

Saskatchewan Shorthorn Association

Saskatchewan Simmental Association

Saskatchewan Stock Growers Association

Saskatchewan Trade and Export Partnership (STEP)

SaskMilk

T Bar C Cattle Co. Ltd.

The Regina & District Chamber of Commerce

The Western Producer

Western College of Veterinary Medicine, University of Saskatchewan

Young's Equipment Inc.

2014 Friends of the Show

Abrey, Betty
Anderson, Gary
Andrew, Reed
Aulie, Bill
Balkwill, Tom
Bedard, Terry
Berry, Leroy
Boake, Bud
Charlton, Marilyn
Cox, Roberta
Danchuk, Victor
Dockman, Ken
Eashappie, Elmer
Easton, Dale
Epp, Elmer
Erza, Grace
Evans, Jim
Fee, Doug
Fox Sr, Lyal
Friedrich, Robert
Gray, Bill
Hadland, Bryan
Halvorson, Ken
Hanson, Larry
Harries, Rich
Haupstein, Deb
Hextall, Jack
Hextall, Kim
Holden, Chris
Holmquist, Bruce
Horkoff, Audrey
Huber, Woody
Jackson, Bob
Jackson, Levi
Kuchinka, Curtis
Lees, Chris
Lees, Tina
Macdonald, Ross
MacMillan, Blake
McArton, Shannon
McLane, Herb
Miller, Gerry
Mills, Wally
Neher, Garth
Ostapovich, Mel
Rossnagel, Brian
Sanheim, Gus
Schmitt, Carla
Schultz, Verla
Sharp, Marilyn
Selinger, Lyle
Siman, Doug
Siman, Marj
Steinley, Warren
Stephenson, Gordon
Strudwick, Dale
Stuart, Kent
Taylor, Mona
Thomason, Merle
Thompson, Bryce
Vancha, Kathy
Warnyca, Orest
Wilkes, Perry
Willmott, John
Wood, Levi
Young, Barry

Management's Responsibility

To the Members of Canadian Western Agribition Association:

Management is responsible for preparing the accompanying financial statements and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and making objective judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions and authorized assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed of Directors who are neither management nor employees of the Association. The Audit Committee is appointed by the Board to review the financial statements in detail with management and to report to the Board prior to their approval of the financial statements for publication.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with both the Committee and management to discuss their audit findings.

April 9, 2015

Director

Director

Auditors' Report

To the Members of Canadian Western Agribition Association:

We have audited the accompanying financial statements of the Canadian Western Agribition Association (the Association), which comprise the statement of financial position as at January 31, 2015 and the statements of operations, changes in fund balances and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditng standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Western Agribition Association as at January 31, 2015 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.

Regina, Canada
April 9, 2015

MNP LLP

Chartered Accountants

CANADIAN WESTERN AGRIBITION ASSOCIATION
Statement of Operations
For the year ended January 31, 2015

	Operating Fund $	Scholarship Fund $	2015 Total $	2014 Total $
Revenue:				
Show	1,048,839	5,143	1,053,982	1,107,368
Sponsorship	1,003,515	-	1,003,515	982,573
Displays	1,034,726	-	1,034,726	979,321
Grants	5,000	-	5,000	8,000
Livestock	415,002	-	415,002	357,938
Intern'l Business Development	274,496	-	274,496	300,312
Other	62,568	-	62,568	45,055
Gain on disposal of capital assets	32,550	-	32,550	2,304
	3,876,696	5,143	3,881,839	3,782,871
Expenses:				
Direct Labour & Benefits	1,079,838	-	1,079,838	1,061,255
Building & Equipment rent, repairs	711,605	-	711,605	583,577
Show Time Costs	530,601	16,973	547,574	519,053
Entertainment	287,305	-	287,305	250,702
Intern'l Business Development	159,043	-	159,043	188,574
General Office Supplies	142,597	-	142,597	158,396
Marketing & Communications	171,395	-	171,395	148,231
Board, Staff and Volunteer	79,476	-	79,476	86,585
Amortization	100,090	-	100,090	97,362
	3,261,950	16,973	3,278,923	3,093,735
Net operating income	**614,746**	**(11,830)**	**602,916**	**689,136**

STATEMENT OF CHANGES IN FUND BALANCES

	Operating Fund $	Scholarship Fund $	Internally Restricted Contigency Reserve $	Invested in Capital Assets $	2015 Total $	2014 Total $
Fund Balance, beginning of year	1,113,044	153,786	225,000	242,681	1,734,511	1,045,375
Net operating income	664,515	(11,830)	-	(49,769)	602,916	689,136
Interfund transfer (Note 11)	-	-	-	-	-	-
Net capital asset purchases	(45,659)	-	-	45,659	-	-
Fund Balance, end of year	1,731,900	141,956	225,000	238,571	2,337,427	1,734,511

** See accompanying notes*

CANADIAN WESTERN AGRIBITION ASSOCIATION
Statement of Financial Position
For the year ended January 31, 2015

ASSETS

	Operating Fund $	Scholarship Fund $	2015 Total $	2014 Total $
Current:				
Cash (Note 4)	162,229	263	162,492	708,775
Short term investments (Note 8)	1,559,304	151,827	1,711,131	513,722
Accounts receivable (Note 5)	181,025	-	181,025	207,000
Interfund accounts receivable	10,134	-	10,134	43,826
Government remittance receivable	25,558	-	25,558	27,632
Prepaid expenses	17,461	-	17,461	-
Total current assets	1,955,711	152,090	2,107,801	1,500,955
Contingency reserve investments (Note 11)	225,000	-	225,000	225,000
Capital assets (Note 9)	281,180	-	281,180	335,610
	2,461,891	152,090	2,613,981	2,061,565

LIABILITIES AND FUND BALANCE

Current:				
Accounts payable	182,778	-	182,778	169,382
Interfund accounts payable	-	10,134	10,134	43,826
Deferred revenue	41,033	-	41,033	20,917
Current portion of long term debt (Note 6)	-	-	-	29,015
Total current liabilities	223,811	10,134	233,945	263,140
Long term:				
Deferred Capital contributions (Note 7)	42,609	-	42,609	63,914
Total Long term liabilities	42,609	-	42,609	63,914
	266,420	-	276,554	327,054
Fund balance:				
Unrestricted fund balance	1,731,900	-	1,731,900	1,113,044
Internally restricted fund balance	-	141,956	141,956	153,786
Internally restricted contingency reserve	225,000	-	225,000	225,000
Invested in capital assets	238,571	-	238,571	242,681
Total fund balance	2,195,471	141,956	2,337,427	1,734,511
	2,461,891	152,090	2,613,981	2,061,565

On behalf of the Board:

Director

Director

** See accompanying notes*

CANADIAN WESTERN AGRIBITION ASSOCIATION
Statement of Cash Flows
For the year ended January 31, 2015

	Operating Fund $	Scholarship Fund $	2015 Total $	2014 Total $
Cash provided by operating activities:				
Net operating income	614,746	(11,830)	602,916	689,136
Amortization	100,090	-	100,090	97,362
Capital grant contribution recognized for the year	(21,304)	-	(21,304)	(21,304)
Gain (loss) on disposal of capital assets	(32,550)	-	(32,550)	(2,304)
Net change in non-cash working capital accounts related to operations (Note 10)	(18,286)	54,440	36,154	68,427
Cash used in operating activities	642,696	42,610	685,306	831,317
Cash used in investing activities:				
Proceeds from sale of capital assets	32,550	-	32,550	2,304
Purchase of capital assets	(45,659)	-	(45,659)	(86,990)
Proceeds from disposal of short term investments	1,807,232	-	1,807,232	-
Transfer to Contingency Reserve	-	-	-	(150,000)
Purchase of short term investments	(2,954,113)	(42,585)	(2,996,698)	(30,722)
Cash used in investing activities	(1,159,990)	(42,585)	(1,202,575)	(265,408)
Cash provided by financing activities:				
Repayment of debt	(29,014)	-	(29,014)	(29,014)
Cash provided by financing activities	(29,014)	-	(29,014)	(29,014)
Net increase (decrease) in cash	(546,308)	25	(546,283)	536,895
Cash at beginning of year	708,537	238	708,775	171,880
Cash at end of year	162,229	263	162,492	708,775
Interest received	21,092	2,153	23,245	9,544

CANADIAN WESTERN AGRIBITION ASSOCIATION
Notes to Financial Statements
For the year ended January 31, 2015

1. Description of Business
Canadian Western Agribition Association (the Association) was established in 1971 to create and maintain an effective, hospitable and entertaining atmosphere in which to market Canadian agriculture products and expertise to the world. Annually the Association hosts a 6 day showcase of events including livestock shows and sales encompassing cattle, sheep, horses and specialty livestock, rodeo and trade show.

This not-for-profit organization was incorporated in 1971 and is not subject to income tax under the Income Tax Act.

2. Accounting Policies
The financial statements of the Association have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The more significant of these accounting policies are summarized below.

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 amount 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 earnings in the period in which they become known.

Revenue Recognition
The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized 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.

Deferred Revenue
Deferred revenue represents revenue collected in respect of future shows.

Deferred Contributions related to Capital Assets
Deferred contributions related to capital assets represent restricted contributions used to purchase the Association's livestock traceability equipment. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Financial Instruments
The Association recognizes its financial instruments when the Association becomes party to the contractual provisions of the financial instrument. At initial recognition, the Association may irrevocably elect to subsequently measure any financial instrument at fair value. The Association made such an election to record cash and short term investments at fair value. The Association subsequently measures all other financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or costs.

Fund Accounting
There are two funds maintained by the Association. The purpose of each fund is as follows:

Operating Fund

The operating fund consists of planned activities related to the annual show of the Association and includes the related expenses.

Scholarship Fund

The Canadian Western Agribition Association Scholarship Program is intended to provide financial support and incentive to young people in order to pursue further education. Funding for the Scholarship Program is derived from a variety of the Association's activities, as well as from recognized outside contributions. The number of scholarships awarded in any year is dependent upon the financial resources available to the program and the number of qualified applications submitted.

Cash
Cash includes balances with banks with maturities of three months or less.

Short Term Investments
Short term investments are recorded at fair market value as they mature within the next 12 months.

Operation Contingency Reserve
At the May 30, 2012 Board of Directors meeting, a motion was passed to establish a contingency reserve with a mximum balance of $225,000. The reserve is for future contingenices.

Capital Assets
Purchased capital assets are initially recorded at cost. Assets donated to the Association are recorded at their estimated fair market value at the time of donation. Gain or loss on the disposal of individual assets is recognized in the year of disposal.

Amortization
Amortization is provided using the straight-line method at the following rates:

Equipment, pens and facilities	- signs, information booths and newsroom	10% - 50%
Office furniture and equipment	- furniture and fixtures	10% - 20%
	- computer equipment	20% - 33 1/3%
	- computer equipment under capital lease	20%
Canada Centre lounge and east mezzanine leasehold improvements		5% - 20%
Donated assets		5% - 20%

Contributed Materials and Services
Volunteers contribute many hours each year to assist the Association in carrying out its service delivery activities. In addition to donated time, friends and members of the Association donate materials and services that the Association would have otherwise had to purchase. Because of the difficulty of determining their fair value, contributed materials and services are not recognized on the face of the financial statements. However, management estimates that the fair value of contributed materials and services received by the Association related to the 2014 show was $191,925 (2013 show - $177,115). In recognition of these contributors, the Association provided $11,516 (2013 show - $9,390) worth of complimentary event passes and trade show space.

3. Financial Instruments
The carrying value of the cash, short term investments, accounts receivable, and accounts payable approximates their fair value due to the short term maturities of these instruments.

Credit Risk
The Association is exposed to credit risk from potential non-payment of accounts receivable. To mitigate this risk, outstanding accounts receivable balances are reviewed by management on a regular basis. The maximum credit risk is $181,025 (2014 - $207,000), the fair value of accounts receivable.

4. Cash
Cash includes an operating line of credit of $200,000 (2013 - $200,000) at an interest rate of prime plus 1.50%. At January 31, 2015 the operating line of credit is $nil (2014 - $nil).

	Operating Fund $	2015 Total $	2014 Total $
5. Accounts Receivable			
Trade Receivables	183,525	183,525	209,500
Less allowance for doubtful accounts	(2,500)	(2,500)	(2,500)
	181,025	181,025	207,000

6 . Long Term Debt
The Association purchased from Regina Exhibition Association (REAL) horse stalls at a cost of $87,045 in 2012. It was agreed between the Association and REAL that yearly payments of $29,015 will be made, commencing June 30, 2012, for 3 years. The debt is unsecured and is non-interest bearing. The final payment was made on January 31, 2015.

7. Deferred Capital Contributions
In 2012 the Association's applications to access Federal and Provincial Government Funding on a cost share basis were approved. The program was the Livestock Traceability program. The deferred capital contribution will be recognized into revenue over 5 years, which is the same period the asset is depreciated over. $21,304 was recognized into revenue during the current year and $21,304 will be recognized into revenue over the next 2 years.

8. Short Term Investments
Short term investments consists of Guaranteed Investment Certificates from RBC and CIBC maturing or redeemable at various dates not exceeding 18 months, with the interest rates varying from .8% to 1.55%. (2014 - 1% to 1.3%). $1,000,000 of this balance has been internally restricted for investment in infrastructure and programming.

9. Capital Assets - Operating Fund

	2015 Cost $	2015 Accumulated Amortization $	2015 Net Book Value $	2014 Net Book Value $
Equipment, pens and facilities	771,161	504,877	266,284	312,676
Office furniture and equipment	217,023	205,436	11,587	19,254
Canada Centre lounge and east mezzanine leasehold improvements	53,277	49,968	3,309	3,680
Total	1,041,461	760,281	281,180	335,610

10. Net Change in Non-cash Working Capital

	Operating Fund $	Scholarship Fund $	2015 Total $	2014 Total $
(Increase) decrease in:				
Accounts receivable	25,975	-	25,975	71,170
Short term investments	(8,424)	480	(7,944)	-
Interfund accounts receivable	(33,692)	-	(33,692)	(42,135)
Prepaid expenses	(17,461)	-	(17,461)	32,390
Government remittances receivable	2,074	-	2,074	(11,564)
Increase (decrease) in:				
Accounts payable	13,395	-	13,395	(6,063)
Interfund accounts payable	(20,268)	53,960	33,692	42,024
Deferred revenue	20,115	-	20,115	(17,395)
	(18,286)	54,440	36,154	68,427

11. Contigency reserve investments

During the year $0 (2014- $150,000) was transferred to the reserve. The funds are invested in short term GIC's bearing interest of .9%, maturing April 27, 2015 and July 9, 2015. The GIC's are rolled forward as they mature.

	2015 $	2014 $
Beginning of the year	225,000	75,000
Transfer during the year	-	150,000
End of the year	225,000	225,000

12. Significant Contract

In 1991, as a result of the discontinuation of the operations of the Casino, an agreement was reached between Regina Exhibition Association and the Government of Saskatchewan which guaranteed the Association $50,000/year until the year 2026 which is included in show revenue in the statement of operations.

13. Comparative Figures

Certain of the prior year comparative figures have been reclassified to conform with the current year's presentation.

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