



Our Vision

Proactive and engaged leadership for Ontario dairy calf and veal cattle farmers.

Our Mission

Veal Farmers of Ontario provides leadership to promote industry development through collaboration and communications.

Organizational values

The following are the foundational values for which the organization prioritizes its work:

Leadership

We proactively provide expertise and leadership on behalf of our members.



Collaboration

We take a collaborative approach in addressing industry issues.

Integrity

We are open, transparent, and committed to excellence.



Animal care

Animal health, welfare, and care are our top priorities.



Key strategic focus areas:

Advocacy and
Industry Relations

Member Relations

Operations &
Governance

Consumer Marketing
and Promotion

Producer Programs

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Also available online at vealfarmers.ca

MESSAGE FROM THE CHAIR



Philip Kroesbergen

On behalf of Veal Farmers of Ontario (VFO), I am pleased to share with you our 2024 Annual Report. As we reflect on the past year, this Annual Report highlights the important work VFO undertakes on behalf of our members for the betterment of the dairy calf and veal cattle sector. These projects and initiatives underscore our commitment to fostering a sustainable and thriving veal industry.

The past year has been one of adaptation and preparation as we embarked on the first year of our updated strategic plan (2024 to 2028). The VFO Board took into consideration all of the factors and forces inside and outside the sector that impact not only farmers but the organization itself and determined that a licence fee increase was required to ensure the organization has the resources it needs to fulfill the strategic plan. Thank you to all our industry partners for the transition to the new rate, which came into effect on July 1, 2024. The licence fee adjustment allows VFO to invest in priority areas, including research and marketing, ensuring that we continue to provide proactive and engaged leadership to our members.

Throughout 2024, we continued to strengthen our relationships with our members, our industry partners and colleagues, and government. The value of those relationships is essential to the

work of VFO. Effective collaboration ensures that all partners can do more together and leverage opportunities that benefit our members and the broader agri-food sector. A key partnership is with the Canadian Veal Association (CVA), where I'm pleased to serve as a board member. Along with our colleagues in Quebec, the CVA helps to amplify the veal voice at a national level.

In mid-2024 a cabinet shuffle introduced the Honourable Rob Flack as the new Minister of Agriculture, Food, and Agribusiness. Minister Flack's early engagement with agricultural leaders underscores the importance of robust industry-government dialogue. It has been a pleasure to meet with Minister Flack many times throughout the year to advocate on behalf of you, our members. With our partners in the Ontario Agriculture Sustainability Coalition (OASC), VFO has advocated for our key priority, to fully fund the Ontario Risk Management Program (RMP) with an additional \$100 million investment. This additional investment is required to safeguard against the economic uncertainties of changing US policy and to ensure financial security for our farmers amidst ever-rising input costs.

Market conditions in 2024 have presented both opportunities and risks. Prices for calves have reached unprecedented levels, driven by a combi-

nation of steady veal demand from the consumer, reduced imports, a short supply in the overall North American cattle markets, continued draw from the beef sector, and subsequently increased dairy cross-calves in the market. While these high prices reflect strong demand, they pose significant financial risks for producers, especially smaller operations. One of the most important tools you can utilize as a veal farmer is the Veal RMP program. The Veal RMP program is one of the few business risk management tools built specifically for veal farmers, for when we need it most. Additionally, to help producers stay informed of changing market conditions, VFO updated our Veal Market Report App with new features and information.

The partnership between dairy farmers and veal producers is foundational to our industry. VFO continues to support this relationship through initiatives like the Healthy Calf Conference (HCC), addressing shared challenges in calf health and production. This past fall, VFO celebrated the 20th anniversary edition of the HCC with a sold-out crowd in Stratford and even more joining us online. The conference tackled some of the industry's most pressing calf management issues with a line-up of top tier experts. I encourage all producers to plan to attend the next HCC in 2026.

On behalf of all our members and the VFO Board of Directors, I would like to thank our dedicated staff who continue to work so hard on behalf of us all. The expertise, knowledge, dedication, and connections of our staff is remarkable, and they are all such an asset to our organization.

As you read this Annual Report you will see how your continued support and engagement are vital as we tackle the challenges of the coming year together. I encourage all our members to reach out to our Board of Directors and make connections with other producers working towards common goals for our industry. Let's remain committed to driving excellence in Ontario's dairy calf and veal cattle industry, ensuring its growth and success for years to come.

MESSAGE FROM THE EXECUTIVE DIRECTOR



Jennifer Haley

As you read through the 2024 Veal Farmers of Ontario (VFO) Annual Report, you will find a number of exciting projects, initiatives, and work being done to advocate on behalf of the dairy calf and veal cattle sectors. This has been another productive year for your Board of Directors and staff as we strategically approached many issues with the goal of supporting our members.

VFO implemented a licence fee increase on July 1st and we appreciate the support of our industry partners for helping to transition to this new rate so seamlessly. With the licence fee increase, the Board is looking ahead to ensure the sustainability of the organization and at the same time prioritize additional funding to be invested into both consumer marketing programs and research projects that will support our members.

Some of our highlights this year include a very successful 20th anniversary edition of the Healthy Calf Conference, with fantastic presentations from leading experts on dairy calf management. It was great to see the conference room full of folks interested in learning more about getting their calves off to the best possible start. This is a flagship program for VFO, along with our calfcare.ca resources, and we continue to extend our reach to support dairy calf health.

The Ontario's Best Veal Sandwich contest also

came back this past year, bigger and better than ever! With the introduction of the Mystery Judges, we were able to engage a group of dedicated veal consumers to help us find all the great veal sandwiches in their favourite local restaurants. The restaurant operators were thrilled with the added promotions that brought new customers to their restaurants and increased sales for their businesses.

As we move into 2025, VFO will be celebrating its 10th anniversary of becoming a marketing board under the Ontario Farm Products Marketing Commission. Building on the 25-year legacy of the Ontario Veal Association (OVA) that came before VFO, it adds up to 35 years of the Ontario veal sector having not only representation, but a strong, consistent voice at the table.

And while it is our 10th anniversary in 2025, there was a lot of work that actually started well before this that helped set the foundation for the organization today. Being able to identify members, ensuring a clear governance structure, and maintaining control of financial decisions for the organization were just as important then as they are now. And as the industry continues to evolve and change, it is important to rely on this strong organizational foundation.

Being at the table has also never been more

important than it is now. Ensuring VFO's perspective is not only heard but included in the discussions is thanks in part to the excellent industry partner relationships VFO cultivates and maintains. Some of our key partnerships include our work with the Ontario Agriculture Sustainability Coalition, where we continue to press for the importance of supporting the Risk Management Program, and the Canadian Veal Association, where we address veal sector issues at the national level with our colleagues. The value of being able to collaborate on topics and issues that impact all of us in the agriculture or livestock sectors is also critically important to the success of VFO.

I continue to be proud of the breadth and depth of the work VFO does and it is a privilege to serve VFO's members and provide a steady and consistent approach to the many challenges and opportunities of this changing and evolving industry. It sometimes feels like a roller coaster with the twists and turns the agriculture sector faces, but approaching challenges and opportunities with a strategic mindset has been one of our strengths that we have leaned into over the past 10 years and hopefully for many more to come.

I would like to acknowledge the passionate and dedicated staff members for their expertise and contributions to VFO. I am so thankful that Kendra, Jen, and Patrick are on VFO's team as they cover a lot of ground and are always ready to jump into action wherever needed. I am also thankful for the contributions of our service providers and partners who also help us achieve VFO's goals on behalf of our

members. Thank you as well to our Board of Directors for your insights, expertise, and perspectives that serve to ensure we remain focused as an organization.

Over the past 10 years, built on the legacy from the OVA, much has been accomplished by VFO and all involved in the Ontario dairy calf and veal sector by remaining steadfast and focused on the goals and objectives that ultimately support our members. Here's to an exciting year ahead for VFO as we continue to adapt, evolve, collaborate, communicate, and advocate for our members.



PROUDLY SERVING

ONTARIO'S VEAL FARMERS



BOARD OF DIRECTORS 2024



Philip Kroesbergen,
Chair



Dylan Yantzi,
Vice Chair



Judy Dirksen



Aaron Keunen



Kurtis Moesker



Tom Oudshoorn



Kyle Roes



Cory Streicher

Veal Farmers of Ontario (VFO) is a farmer-run organization that represents the interests of Ontario veal and dairy calf farmers. The VFO board strategically prioritizes investments in key projects, research, and consumer marketing initiatives, and advocates on behalf of the sector, providing proactive leadership to promote industry development with a focus on a robust and resilient future.

The business of VFO is handled by a board of directors comprised of eight veal and/or dairy calf producers from across Ontario. Directors are elected by voting members at the Annual General Meeting. All directors are elected to a rotating three-year term. VFO does not have zones, counties, or districts and therefore, board members are considered elected 'at large' representing all veal cattle producers in Ontario. VFO is open, transparent, and committed to excellence.

VFO staff

VFO employs a team of high-performing professionals who are responsible for implementing initiatives and conducting the organization's day-to-day business. VFO is fortunate to benefit from the expertise and dedication of our long-term staff members who work hard on our behalf.



Jennifer Haley,
Executive Director



Kendra Keels,
Industry Development
Director



Jennifer Bullock,
Communications
Manager



Patrick MacCarthy,
Policy Advisor



2024 Highlights



ADVOCACY & INDUSTRY RELATIONS

Veal Farmers of Ontario (VFO) provides proactive and engaged leadership for Ontario dairy calf and veal cattle farmers. 2024 saw VFO continue to work closely with several key industry groups, including the Canadian Veal Association (CVA), through committee work, representing the Ontario veal sector at many virtual meetings and in-person events, and participating in provincial and national initiatives that impact the veal sector.

Government relations and working with all levels of government to develop industry-led solutions is a top priority for VFO. Some of the key issues VFO discussed with the Ontario Ministry of Agriculture, Food and Agribusiness (OMAFRA) this year include the changing dynamics of the cattle sector and its impact on the veal sector; investment in research and development to support the dairy calf and veal sectors; ensuring programs are in place to support young farmers coming into the sector; and business risk management (BRM) programs.

VFO, together with our Ontario Agriculture Sustainability Coalition (OASC) partners, met with the Honourable Lisa Thompson in late April to continue discussions about the Risk Management Program (RMP) and its importance to Ontario's livestock, grain, oilseeds, fruits and vegetables farmers. The coalition was formed in 2009 to develop and implement the RMP program in Ontario at the request of the Government of Ontario.



Ontario Agriculture Sustainability Coalition with Minister Lisa Thompson

VFO Chair Philip Kroesbergen joined OASC leaders in a late August meeting with the Honourable Rob Flack, Ontario Minister of Agriculture, Food and Agribusiness, to discuss an additional investment of \$100 million into the RMP program to ensure it is sustainable and will be able to support the next generation of farmers coming into the sector.



Ontario Agriculture Sustainability Coalition with Minister Rob Flack

VFO signed a letter along with our agrifood industry partners calling on the federal government to pause the 23 per cent carbon tax increase that came into effect in April. VFO is proud to collaborate with our industry partners on this important issue for Ontario farmers.

Philip Kroesbergen, VFO Chair and Jennifer Haley, VFO Executive Director participated in a roundtable with Minister Flack and industry colleagues to discuss issues impacting Ontario farmers in mid-June. Minister Flack was gathering feedback and insight ahead of the Federal-Provincial-Territorial (FPT) Agriculture Ministers meeting in Whitehorse in July. Topics covered in the roundtable discussions included federal issues impacting Ontario’s farmers like labour, carbon tax, market access, changes to capital gains, non-tariff trade barriers, and processing capacity.



Minister Rob Flack and VFO Chair Philip Kroesbergen



Jennifer Haley, VFO Executive Director with Minister Rob Flack and Parliamentary Assistant John Jordan at the FFCO Harvest Gala

In early 2024, VFO staff participated in preparatory emergency response training sessions led by the Ontario Livestock and Poultry Council (OLPC) with Beef Farmers of Ontario and Dairy Farmers of Ontario.

OLPC also hosted a foreign animal disease workshop in March on behalf of the cattle associations. The associations extended invitations to their staff, directors and committee members, veterinarians, and government personnel. The workshop was intended to stimulate conversation among stakeholders regarding the necessary assets, vulnerabilities, and response resources including personnel, skill sets, equipment, and supplies required to respond to a foreign animal disease.

Additional issues that VFO is actively engaged on with our industry partners include deadstock removal options, special interest groups, and more. VFO looks forward to continuing to work with all our partners and be part of the collective voice for Ontario agriculture.

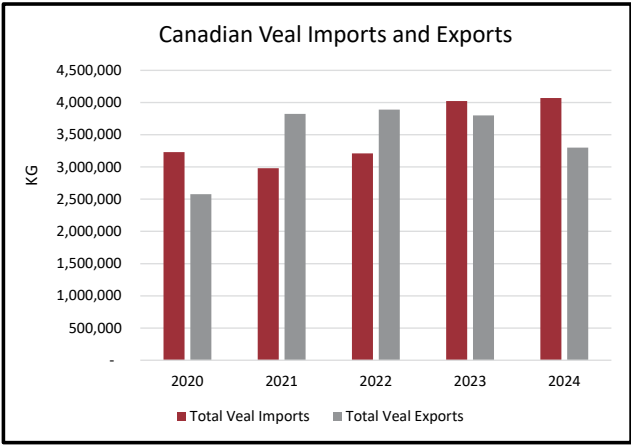
Among the strategic objectives of VFO are to advocate for the veal sector on government policies that impact producers and increase consumption and drive demand for Ontario veal. Developing new trade markets represents an opportunity for VFO to deliver on these objectives. To underline the importance of new export markets and to develop a clear picture for veal producers as to the impacts of trade, VFO produces the Veal Trade Tracker. Updated regularly, the Veal Trade Tracker gives producers a straightforward picture of the state of veal trade and the impacts that changing trade conditions may have on their operation.



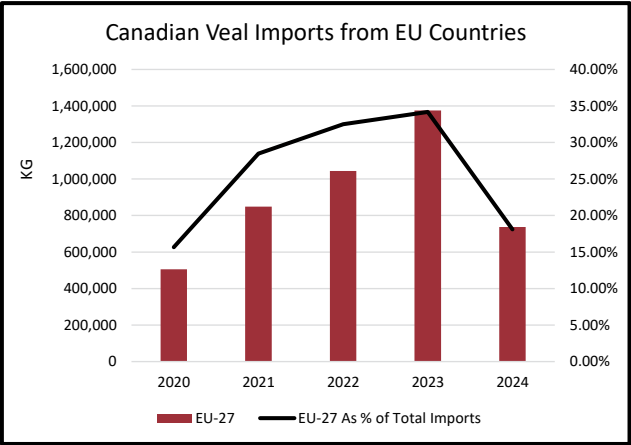
Veal Trade Tracker

30-Nov-24

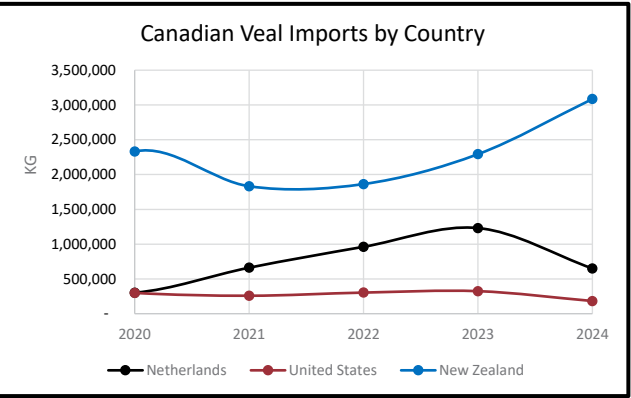
A quarterly snapshot of Canada's veal trade



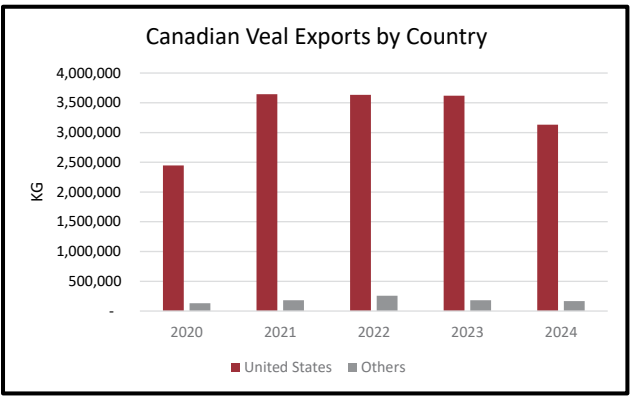
In the later half of 2024 veal imports significantly exceed exports. Year to date imports (by volume) have risen by 10% compared with year to date volumes in 2023. Exports remain slightly below 2023 levels.



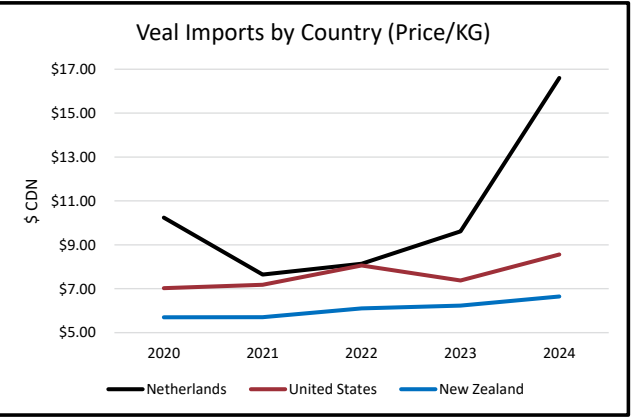
The volume of veal imports from the EU represents 18% of Canada’s total veal imports (black line). Imports from the EU fell sharply in 2024 replaced by cheaper cuts from New Zealand. In addition to the Netherlands, Italy is also a predominant source of European imports.



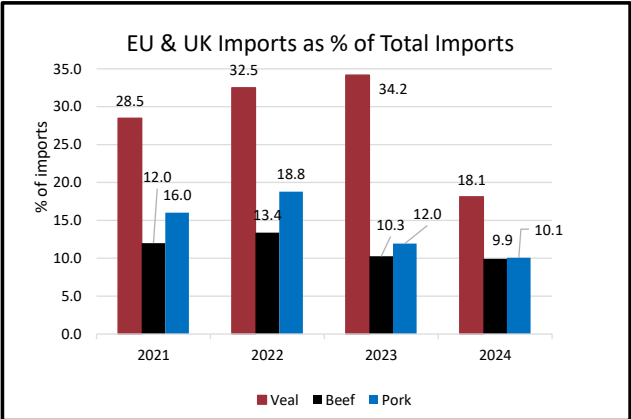
Imports from the United States are consistent with 2023 levels. Imports from the Netherlands have decreased by half compared to this time in 2023. New Zealand's share of Canada's veal imports has grown significantly in 2024.



Veal exports to the United States have declined nine per cent year to date compared to 2023. The balance of Canada’s veal exports, which are sent to the Middle East remain steady.



The per kilogram price of veal imported from the Netherlands rose significantly in 2024 and remains higher than other countries. The value of American cuts rose slightly in 2023, while the value of New Zealand imports held relatively steady.



When compared to other red meat categories, the share of veal being imported into Canada from the EU and UK is consistently two to three times higher.

Data retrieved from AAFC and Statistics Canada, red meat section.

Canadian Veal
Association



Association
canadienne du veau

The Canadian Veal Association (CVA) is the national voice of Canada's veal farmers, collaborating with industry partners to achieve common goals for the veal sector. The CVA is administered by Veal Farmers of Ontario, and producers and staff members from both Ontario and Quebec are represented.

The CVA has the following strategic objectives that help guide the work of the organization and determine how issues will be addressed both at the provincial and federal level:

- Advocate for the Canadian veal industry on issues at the national/federal level that will also support provincial goals and outcomes.
- Represent the Canadian veal industry at national meetings, committees, and events to ensure the veal voice is heard.
- Provide leadership and advocacy for the Canadian veal sector on issues impacting veal production.
- Support and advocate on issues that will ensure a sustainable and

consistent supply of quality calves.

- Monitor and advocate for the Canadian veal sector regarding international trade agreements.
- Facilitate communications and exchange of information regarding research projects, priorities, and funding opportunities whether funded provincially or nationally.
- Facilitate industry partners looking to access government funding to promote the Canadian veal sector.

2024 HIGHLIGHTS

VFO Director Judy Dirksen was re-elected Vice-President of the CVA, at the CVA Annual General Meeting. Dirksen, who first joined the CVA Board in 2009, has served as the CVA Vice-President since 2018. Joining Dirksen on the CVA Board are Philip Kroesbergen and Kyle Roes as the Ontario representatives.

The CVA worked with industry partners to address forthcoming European Union (EU) regulations that require proof that imported products, such as

cattle, are sourced from non-deforested land. These regulations also cover feed products such as soy and palm oil found in milk replacer. This is another example of an EU non-tariff trade barrier to block market access. The CVA has advocated to list Canada as a "no risk country" to create a blanket exemption from the regulations. The regulations are set to go into effect on December 31, 2025.

The CVA sits as an observer member of the Beef Code of Practice Committee to ensure some alignment between the veal and beef codes with respect to calves. It is critical that there is consistency between the Codes of Practice since veal and beef production are highly integrated.

The CVA advocated for amendments to the Import Reference Document (IRD) to increase the length of time that processing feeder cattle imported from the United States (US) can be fed at a quarantined facility from 36 to 40 weeks. This will expand the ability of veal producers to source calves from the US.

CONSUMER MARKETING & PROMOTION

VFO's consumer marketing strategy is multi-faceted with priorities in areas such as nutrition and health, public trust, recipe and cooking information, foodservice and restaurant support, retail support, and export development.

The "Vealing Delicious!" e-newsletter arrives bi-weekly, filled with veal recipes, menu inspiration, cooking techniques, and other targeted information to help consumers add veal to their planned meals. The ontariovealappeal.ca consumer-focused website is a resource for all things veal with recipes, photos, cooking information, instructional videos, and more.

In today's fast-paced digital marketing landscape, VFO has strategically leveraged social media to create a cohesive, impactful strategy that drives positive consumer engagement and strengthens retailer and restaurant relationships. By blending creative campaigns like the "flyer features" on Meta, #VealOnTheGrill with Chef Ted Reader, and the widely successful Ontario's Best Veal Sandwich Mystery Judge search, we've cultivated a passionate community of veal enthusiasts, dramatically boosting our online presence and reinforcing our brand.

As part of our weekly "flyer features" campaign, we design Meta (Instagram and Facebook) stories to highlight current retail veal features and specials. The stories promote the veal cut on feature, driving consumers to the specific store location. The stories are also integrated with relevant veal recipes that match the cut on our consumer website, encouraging exploration of

the site and inspiring not only veal eating occasions but purchases. Beyond the relationship-building component of the weekly "flyer feature" stories, it also tracks the change in featured cuts and prices over the years which is valuable data that helps us in future planning for marketing tools like recipe development.

Another way we leverage the power of social media is through partnership. We are fortunate to have Chef Ted Reader, aka the Godfather of the Grill, to help us promote grilling with veal. Veal consumption traditionally slumps in the summer months so this outreach is important to keep Ontario veal top of mind, inspiring consumers to grill with veal and creating an online community of those who really like to cook with veal. We further use social media to build brand ambassadors and those who will promote and champion Ontario veal from outside our organization.

Ontario
VEAL
appeal

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- ontariovealappeal.ca



2024 search for Ontario's Best Veal Sandwich



Since its launch in 2016, the Ontario's Best Veal Sandwich (OBVS) competition has celebrated one of Ontario's most iconic dishes – a hearty, Italian-inspired sandwich that's now woven into the fabric of the province's food culture. Spearheaded by VFO, our flagship consumer program highlights not only Ontario's unique grain-fed veal but builds awareness for the entire veal category with consumers and restaurants alike.

The contest was officially launched in April at the Restaurants Canada Show in Toronto, where the VFO team interacted with many different types of restaurants and foodservice operations across the province. VFO built in a foodservice distributor contest with prizes and cash incentives to encourage the sales staff to promote the contest to their restaurant customers – both existing veal customers and new potential customers. VFO also worked with veal processors who sell to distributors or direct to restaurants to offer price features on veal cuts and also incentivize sales staff to promote the contest with their customers. With these new features, we tracked new entrants to the contest as well as those restaurants adding new veal menu items.



Jennifer Haley, VFO Executive Director and John Catucci, OBVS ambassador at the 2024 Restaurants Canada Show



The top two finalists were Fabio's Pizza in St. Catharines and Mettawas Station in Kingsville, the 2022 champion and a 2019 finalist. The grand finale was an exclusive celebration at Roma's Hospitality Centre in Mississauga, keeping the location under wraps until the day of the event. Nearly 100 Mystery Judges, along with many of the Top 10 contenders, their family, industry partners, and members of the VFO Board of Directors, gathered for this private celebration.

Guests enjoyed live music, delicious Ontario veal hors d'oeuvres, and curated swag bags as John Catucci emceed the live competition. Jennifer Haley was joined at the judging table by chef, TV personality, and restaurateur Claudio Aprile; cookbook author, chef, and TV personality Emily Richards; and one lucky Mystery Judge drawn from the audience, all tasked with deciding the 2024 champion.

With each bite, the judges marvelled at the quality of the veal cutlets, the delicate yet crispy breading, the complexity of the house-made sauces, and, with Fabio's Pizza, the house-made bread. In a close and thrilling finish, Mettawas Station edged past Fabio's Pizza to hold on to the title of Ontario's Best Veal Sandwich 2024. Business has been booming for all of the Top 10 finalists with the marketing and promotion that they have received as part of the OBVS.

The OBVS competition has done more than crown a champion; it has fostered a passionate community of veal sandwich enthusiasts and strengthened the connection between Ontario's veal industry and its vibrant restaurant scene. For Ontario's family farms, the OBVS shines a light on the generations of care and commitment behind this iconic sandwich.

The 2024 contest also included a search for Mystery Judges via a targeted social media strategy to attract applicants. More than 2,000 responses poured in from Ontarians eager to be part of this mouthwatering quest! With an application and screening process, VFO selected 264 Mystery Judges to be part of the OBVS team. They attended in-person or online training sessions led by Jennifer Haley, VFO Executive Director, food marketing expert Cara Ferguson, and Food Network Canada host, John Catucci.

Since the launch of the OBVS24 Mystery Judge search, compared to the previous time frame, our Instagram followers are up 14 per cent and our reach is up a whopping 6,311 per cent! Facebook is showing similar gains with six per cent increase in page likes and 160 per cent increase in organic reach.

Each restaurant entered in the competition confirmed its participation and verified its use of Canadian veal. More than 80 restaurants across Ontario joined, representing a mix of family-owned eateries and new culinary innovators. After weeks of tastings and deliberations, Ontario's Top 10 veal sandwiches were chosen, igniting anticipation across the province. The excitement reached new heights as each Top 10 restaurant welcomed the head judging team – including Catucci – for a final, in-depth tasting to determine the top contenders.



VFO commissioned a market research study to better understand the growing impact of the Halal consumer in Ontario. Working with the market research firm, Numerator, the researchers asked Halal consumers about their grocery shopping preferences, habits, and what messages they would like to see that would support growth in the Ontario veal market. The research suggests that there are many different markets to consider within the Halal category based on the consumer's ethnic background. For example, consumers who participated in the survey had ethnicities from many parts of the globe including the Middle East, South Asian/Indian, African, and European. Within each of these cultures, there are different culinary traditions and preferences for their Ontario veal. Overall, consumers participating in the study agreed that Ontario veal is an excellent, high quality Halal option with opportunities identified for market growth that include assurances about Halal certification, recipe suggestions, and in-store promotions.



Jennifer Haley, VFO Executive Director, was re-appointed to the Marketing Committee of the Beef Cattle Marketing Agency (the Agency) following their Annual General Meeting in Saskatchewan this past August. The Marketing Committee is responsible for planning and establishing Canada Beef's strategic, business, and operational goals and objectives and for the overall management and operation of the business and affairs. VFO and the Agency entered into agreements to strengthen Canadian veal marketing as a part of the larger Canadian beef and veal marketing initiative in early 2020.



This past November, Jennifer Haley, VFO Executive Director, travelled to Japan with the team from Canada Beef as part of the Canadian Beef and Veal Roadshow. The itinerary for the program included a Canadian Beef and Veal seminar and reception for meat buyers, importers, brokers, retailers, and others involved in the Japanese meat industry in several key cities that included Tokyo, Nagoya, and Fukuoka. As well, the team was able

to meet with many of the key importers, processors, and retailers to better understand market development opportunities. Japan is a significant importer of Canadian veal, as well as veal from other markets including New Zealand and the European Union. The Japanese market prefers some of the underutilized cuts that are not traditionally consumed in North America. There are opportunities for further Canadian veal marketing development in Japan.

Jennifer Haley, VFO Executive Director, travelled to Calgary in December to participate in photography sessions for a new Canadian Veal cuts chart that will include both a Buyers Guide and a Merchandising Guide. Working with Michael Young and Aaron McLaughlin, the photo shoot was an opportunity to update the veal cuts library, offer new merchandising cuts for underutilized parts of the veal carcass, and highlight the premium quality of Canadian grain-fed veal. The photo shoot took place at the Canadian Beef Centre of Excellence, hosted by the Canada Beef team. The project is in partnership with VFO and Canada Beef and is being funded in part by Agriculture and Agri-Food Canada as part of the export development funding that Canada Beef manages for the beef and veal sectors. Once completed, the new resource will be used in export market development opportunities. As well, VFO will customize the materials for use in domestic marketing programs targeted to processors, butchers, retailers, and culinary sectors.



Cultivating connections: Uniting Ontario communities through food and farming in 2024

Farm & Food Care Ontario year in review



Thanks to the continued support of partners like VFO, 2024 was another successful year for Farm & Food Care Ontario (FFCO). Through collaboration with VFO and other industry partners, FFCO facilitated numerous opportunities for farmers, agribusinesses, and the public to engage, building confidence in Ontario farms and food systems. These initiatives brought farming and non-farming communities together, creating spaces for consumers to meet and interact directly with Ontario's farmers and food producers.



In 2024, FFCO and VFO partnered on initiatives designed to spark conversations and address consumer questions about veal farming in Ontario.

Breakfast on the Farm

FFCO hosted three Breakfast on the Farm (BOTF) events across the province in 2024, attracting over 24,800 guests. The first event took place in partnership with the Elmira Maple Syrup Festival, where FFCO organized a Farm Discovery Zone. Additional events were held at farms in Ottawa and Perth County. These events featured livestock displays, equipment showcases, and educational exhibits, with all-Ontario breakfasts served by volunteers. On two occasions, our committee had to close volunteer sign-ups due to the high demand.

FFCO partnered with VFO at all three events to distribute veal brochures, information sheets, and culinary guides.

Events and outreach

FFCO also participated in several key events in 2024, further extending the reach of its programs. In August, FFCO, alongside members, spent 18 days at the Canadian National Exhibition (CNE), showcasing a theatre-style Farm-Food360 kiosk. The interactive exhibit allowed visitors to experience real Ontario farms through virtual reality. The exhibit attracted 7,470 visitors, and the same experience was offered at the Royal Agricultural Winter Fair (RAWF), engaging an additional 1,800 attendees.

In September, FFCO was pleased to attend Ontario's Best Veal Sandwich con-

test finale. Additionally, FFCO had the privilege of hosting Dr. Temple Grandin, who shared insights into animal welfare and behavior with a capacity crowd of industry professionals and FFCO members.

Digital outreach

In addition to in-person events, digital outreach is vital to FFCO's work. Through Faces Behind Food on Instagram and Facebook, FFCO shared the stories of 103 individuals from across agriculture. FFCO answered 40 Ask a Farmer questions reaching 2.5 million Canadians. Two veal farmers were featured in Faces Behind Food in 2024.

Farm & Food Care groups in Ontario, Saskatchewan, and Prince Edward Island continued adding to the expansive photo library at FarmPhotos.ca. A new veal section was added in 2024, showcasing modern veal farming. The library is free for non-commercial use, with thousands of images available for download.



Training and workshops

FFCO facilitated livestock emergency response workshops in Newcastle, Cochrane, Lambton, and Clinton. These workshops, attended by 151 first responders, covered livestock trailer designs, safe animal extrication, and regulations on animal transportation, handling, and care. FFCO also delivered 26 sessions on agricultural media training, Speak Up training, and boothmanship to industry professionals.

FFCO and VFO prioritized collaboration in 2024. Our teams worked closely together to address challenges and identify opportunities. FFCO appreciates VFO's commitment and is proud to partner with them to build confidence in Ontario's farming and food systems.

Opportunities for engagement

FFCO remains committed to fostering opportunities for members to connect. This year, FFCO hosted quarterly #OntAg communicators calls, tri-annual Member Forum meetings, and regular discussions with like-minded organizations across Canada.

To learn more

To learn more about FFCO's initiatives, visit www.FarmFoodCareON.org.



MEMBER RELATIONS

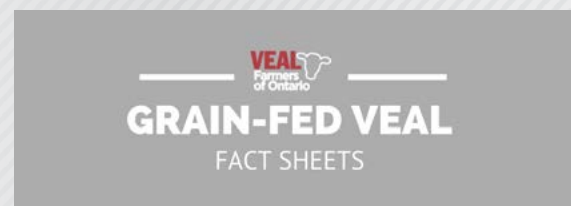
VFO provides leadership to promote industry development through collaboration and communications. This includes developing and supporting effective member communications and industry outreach through a quarterly magazine, weekly and monthly e-newsletters, social media, online services and attending key strategic industry events.

The Connection magazine is the official quarterly publication of VFO, highlighting the work we do on behalf of the veal cattle and dairy calf sector, including how licence fees are used to drive demand for Ontario veal, production articles to help optimize calf and cattle raising, and relevant industry news. New and archived issues of *The Connection* are available digitally on vealfarmers.ca. VFO also distributes the market report and a selection of news from our industry partners electronically via the weekly “The Connection e-Update”, along with special email bulletins with important and timely information about key industry issues.



VFO has two websites, vealfarmers.ca, with relevant and timely information for Ontario grain-fed veal producers on management and markets, upcoming events, and links to additional resources, like the grain-fed veal fact sheet series, and calfcare.ca, an on-line toolbox for producers and industry professionals navigating challenges with calf health, welfare, and nutrition. [Calfcare.ca](http://calfcare.ca) also houses a portal for veterinarians to access the latest protocols and templates, which receives requests to join throughout the year.

VFO’s “Calf Care Corner” e-newsletter is released monthly to share articles and resources pertaining to neonatal calf raising with producers and industry partners. Contributing monthly calf care articles to Dairy Farmers of Ontario’s *Milk Producer* publication provides an additional avenue to share information directly with producers and strengthen our position as your calf care partners.



Late this fall, VFO shared complimentary copies of the *Building the Foundation for Healthy Calves II* manual and additional resources with students at the University of Guelph, Ridgetown Campus, further engaging with the next generation of calf raisers.

CalfCare.ca
Off to a healthy start

About Management Veterinarians Codes of Practice Healthy Calf Conference

Calf Care Corner

Stay up to date with Calf Care Corner

Sign up here for our monthly newsletter on key calf care issues



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CalfCareCorner



calfcare.ca
vealfarmers.ca

VEAL
Farmers of Ontario

About Market Info Communications All about veal Producer Info Licence Fees Search

Promoting industry growth and viability



Calf Care Corner has a Facebook page and X account dedicated to sharing calf raising tips to ensure all calves get off to a healthy start, and provide a platform for #calftiptuesday, a weekly graphic highlighting a calf raising tip and accompanying article. Our reach for both our corporate (@OntarioVeal on X) and educational social media channels continued to grow in 2024.

VFO has two private Facebook groups to help foster connections between members, share timely sector updates, and provide a space for discussing production and industry issues. The *Marketing of male dairy calves in Ontario* group is designed for dairy calf and veal producers, and for those starting calves for the dairy-beef market. The *Finishing grain-fed veal in Ontario* group is geared toward producers finishing male dairy cattle for veal markets. Both are great forums to ask questions and start important conversations.

VFO attended the South Western Ontario Dairy Symposium and the Canadian Dairy XPO in the early part of 2024, and Canada’s Outdoor Farm Show in September, connecting with veal and dairy producer members, discussing industry issues, promoting calf care, and distributing resources. VFO encouraged producers to visit our booths, posting throughout the day and promoting our location on our social media channels. Attendance at events alongside our industry partners continues to show our commitment to the dairy calf and veal sectors. Ontario Veal on a bun was served to attendees of the South Western Ontario Dairy Symposium as part of the “Food From our Farms” lunch, thank you to the organizers and Highland Meat Packers for your support!



Kendra Keels, VFO Industry Development Director and Aaron Keunen, VFO Director



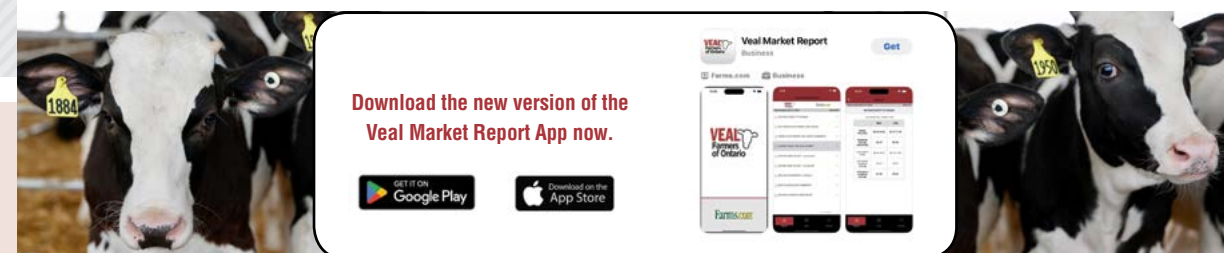
Keels with legacy Ontario Veal Association Director Ian Foster



Healthy Calf Conference speaker Dr. Christine Murray-Kerr from Grober Nutrition



The updated Veal Market Report App for Apple and Android users was launched in early December. The app shares weekly veal market reports based on live sales derived from auction market data submitted to Beef Farmers of Ontario and other provincial commodity groups, as well as submissions from participating producers and sales barns. With the addition of new features and reports to make the App more cohesive with the current version of the Weekly Veal Market Information Report available on vealfarmers.ca, producers can utilize all the reports they have come to depend on, confident that they will integrate with the requirements of modern technology.



11:44 Reports

Week ending: Nov 23, 2024 Week #48

ONTARIO DIRECT TO PACKER

Live weight 8/bs, 54.56% yield

	RAIL	LIVE
Range this week	\$4.85-5.20	\$2.65-2.84
Weighted average (delivered)	\$5.04	\$2.75
Last week's range	\$4.80-5.20	\$2.26-2.84
Last week's weighted average	\$5.03	\$2.74
Last year's weighted average	\$4.45	\$2.43

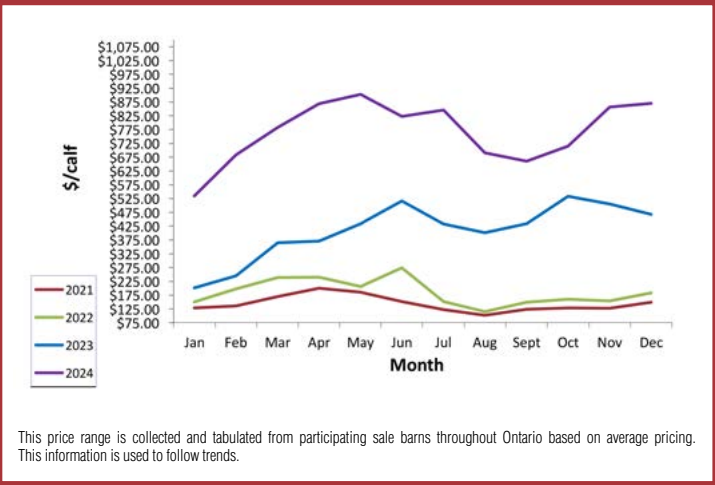
Reports Search Settings



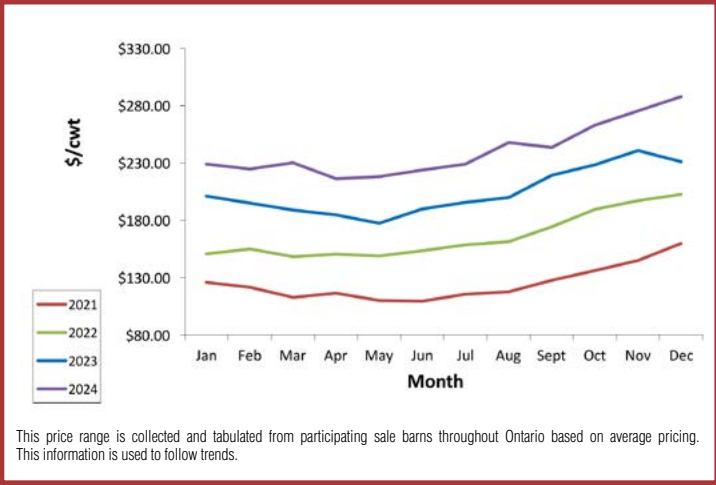
VEAL MARKET INFORMATION

This information is collected from various sources and disseminated by Veal Farmers of Ontario.

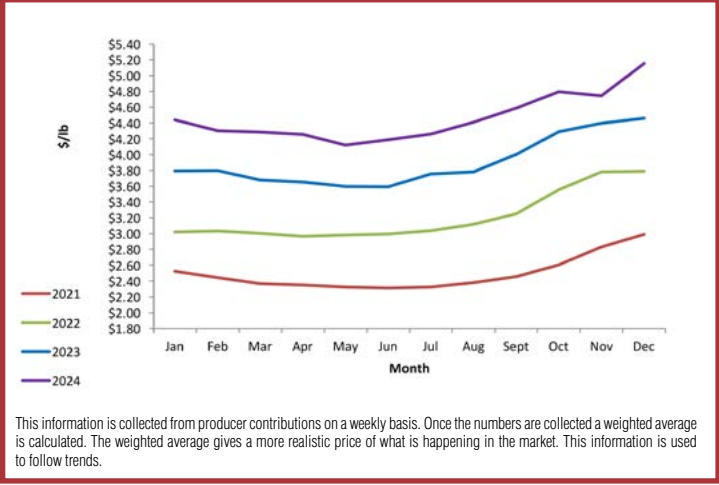
Bob Calf Pricing



Sale Barn Veal Pricing



Rail Grade Veal Pricing



PRODUCER PROGRAMS

Animal care is a top priority for VFO. 2024 saw the continuation of several research projects and provided opportunities to engage with academia, industry partners, and farm management team members to ensure all veal cattle consistently receive the highest quality of care.

Kendra Keels, VFO Industry Development Director, attended the Texas Tech Beef x Dairy Symposium in Lubbock, Texas in May. The conference featured a diverse line-up of academic speakers, industry leaders, and technical experts who shared their research and experience in raising, feeding, and marketing dairy-beef cattle, with an emphasis on the impacts liver abscesses have on animal health, welfare, and feedlot performance, as well as product composition and quality during and post-harvest. The Symposium offered further insights for grain-fed veal producers on sustainability, carbon

footprint, and biosecurity.

In August, VFO received funding from OMAFA to conduct the *Ontario Veal Quality Audit Carcass Benchmark Study*. The study involves veal producer, plant, and retailer participation with the goal of improving veal cattle health and carcass quality. The study builds on the 2015 *Veal Carcass Benchmarking Study*, which investigated the state of the veal industry in Ontario at that time. The study will provide a current snapshot of the veal sector and will be complete in late fall 2025.





Building the Foundation

Healthy Calf Conference 2024

A sold-out crowd gathered in Stratford on November 20 for the 20th anniversary edition of the Healthy Calf Conference. Led by VFO, the one-day event tackled some of the industry's most pressing calf management issues with a line-up of top tier experts.

This year's event, held both in-person and online, offered every participant access to dynamic speakers, an on-line portal of presentation recordings, and calf care resources. As well, in-person participants also enjoyed a trade show and hot lunch and took home a branded calf pail as a gift for attending.

Program highlights included keynote

speaker Dr. Bart Pardon from Ghent University in Belgium, who shared insights from his research into preconditioning and early disease detection to reduce antimicrobi-

Celebrating
20 YEARS OF
CalfCare

al use. Dr. Cynthia Miltenburg from OMAFA provided an overview of current disease pressures facing the industry, and University of Guelph professor Dr. Charlotte Winder addressed pain management for calves.

New this year was the University of Guelph calf research spotlight, where Hannah McCarthy, Dr. Lucia Pisoni and Dr. Luiza Stachewski Zakia shared their research on colostrum feeding, calf nutrition and physiology during transport, and when and how to treat calves with diarrhea, respectively. Kathleen Shore of Grand Valley Fortifiers also gave a presentation on how to help calves through the weaning process.

As your calf care partner, VFO takes pride in this important industry initiative that focuses on actionable information grounded in science that anyone raising calves can take home and start implementing right away.



University of Guelph calf research spotlight



Dr. Bart Pardon



Dr. Charlotte Winder



Dr. Cynthia Miltenburg

Research projects

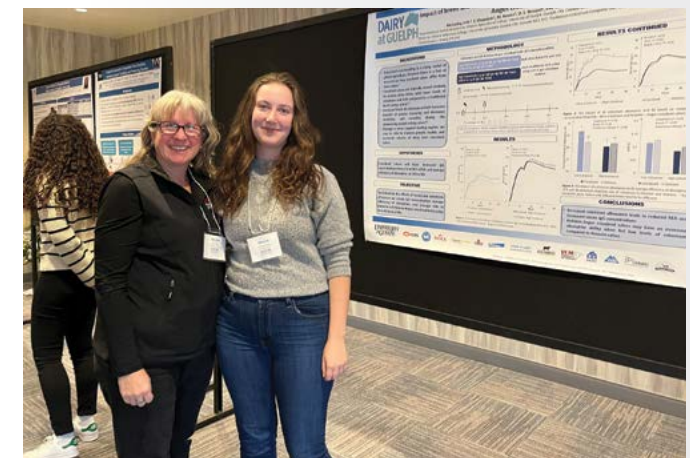
As the supply of calves coming into veal production continues to evolve and change it is important to have relevant research that will support management and feeding strategies for grain-fed veal producers.

The optimization of purebred and crossbred dairy calf performance, health, and welfare project at the University of Guelph with Drs. Michael Steele and Dave Renaud, and supported by VFO, is underway. The goal of this project is to determine strategies to optimize the management of purebred and crossbred dairy calves focusing on the influence of genetics, nutrition, and mitigation of stress and disease, thereby improving productivity, health, welfare, and sustainability of the Canadian dairy, veal, and beef industries. The project will be complete in 2028.

VFO has also supported a Dairy Research Chair together with Dairy Farmers of Ontario. The *Sustainable health management for dairy cattle in Canada* project, led by Drs. Dave Kelton, Stephen LeBlanc, and Dave Renaud from the University of Guelph, is advancing well. The themes focus on antibiotic use, resistance, and stewardship, sustainable milk production, and infectious disease and biosecurity. The project will be complete in 2026.

In August 2024, VFO undertook a research priority-setting exercise to evaluate recently completed projects and their associated outcomes, review the currently identified veal cattle and dairy calf research priorities, and discuss the research priorities identified as part of the update and

review of the *Code of Practice for the Care and Handling of Veal Cattle*. The goal of this exercise was to update VFO's research priorities to reflect the needs of dairy calf and veal cattle farmers today and into the future.



Kendra Keels, VFO Industry Development Director, with Hannah McCarthy, University Guelph Ph.D. candidate



OPERATIONS & GOVERNANCE

Early in 2024, the VFO Board of Directors conducted an analysis of its licence fee and the impact of overhead and cost reduction measures implemented in 2023.

To maintain organizational viability and sustainability in fulfilling our mandate for all members, the VFO Board of Directors determined that a licence fee increase to \$7.50/head for every class of veal cattle sold as outlined in VFO’s regulated definition was required. The increase was implemented on July 1.


The increased licence fees were designated for two main areas for investment:

- 1

Priority research projects that will support Ontario’s dairy calf and veal cattle farmers.
- 2

Expanding marketing efforts to leverage opportunities to maintain and grow consumer demand.

2024 also saw continued strengthening of VFO’s licence fee inspection and compliance program as part of VFO’s strategic approach to effective and equal application of its regulations for all industry stakeholders.



Licence fees increase July 1


Effective July 1, 2024, please be advised that the Veal Farmers of Ontario (VFO) licence fee will be increasing to \$7.50/head for every head of veal cattle sold as outlined in VFO’s regulated definitions.

As outlined in Ontario Regulation 58/15 *Veal Cattle Marketing*, “veal cattle” means cattle produced in Ontario that consists of,

a male calves or freemartin female calves of any dairy breed or crossbred, each weighing no more than 150 pounds (68 kilograms),	b intact male calves of any dairy breed or crossbred, each weighing no more than 450 pounds (204.1 kilograms),	c calves of any breed, each weighing no more than 769 pounds (348.9 kilograms), that are sold for slaughter at an auction or through a livestock dealer, or	d calves of any breed that are sold for slaughter to a processor to be processed into a veal carcass within the meaning of section 304 of the <i>Safe Food for Canadians Regulations</i> (Canada) (“ <i>veaux de boucherie</i> ”) (O. Reg. 58/15, s. 1, O. Reg. 725/20, s. 1 (1)).
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Please ensure you update your reporting information and use the correct forms for VFO licence fee remittances. For updated forms, questions and more information please go to <https://vealfarmers.ca/about-us/licence-fees/> or contact us at inspection@vealfarmers.ca or 519-824-2942.

- Like increased costs on the farm, the costs associated with all facets of VFO, including those from our service providers, have also been impacted by inflationary increases. To maintain organizational viability and sustainability in fulfilling our mandate for all members, VFO has determined a licence fee increase is necessary at this time.
- With the increase in licence fees, VFO has prioritized two main areas for investment:
 - Priority research projects that will support Ontario’s dairy calf and veal cattle farmers.
 - Expanding marketing efforts to leverage opportunities to maintain and grow consumer demand.
- The VFO Board of Directors, as a regulated marketing board, has the authority to raise (or lower) licence fees as outlined in the *Farm Products Marketing Act* and Ontario Regulation 58/15 *Veal Cattle Marketing*.
- This increase from \$5.50 to \$7.50 is consistent with the increased market prices being realized for both the dairy calves and finished veal cattle.
- This is the first increase in VFO licence fees since November 1, 2019.



Proactive leadership today is an investment for a resilient future. ■

INDEPENDENT AUDITOR'S REPORT

To the Members of: Veal Farmers of Ontario

Opinion

We have audited the accompanying financial statements of Veal Farmers of Ontario, which comprise the statement of financial position as at December 31, 2024 and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Veal Farmers of Ontario as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of 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 Veal Farmers of Ontario in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Those charged with governance are responsible for overseeing the organization'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 judgement 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 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 organization'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 organization'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 organization 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.



Guelph, Ontario
February 13, 2025

Chartered Professional Accountants
Licensed Public Accountants

VEAL FARMERS OF ONTARIO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash (note 4)	\$ 690,483	\$ 662,302
Short term investments (note 5)	658,345	660,453
Accounts receivable	385,853	210,551
Prepaid expenses	16,049	51,327
	<u>1,750,730</u>	<u>1,584,633</u>
CAPITAL ASSETS (note 6)	<u>1,253</u>	<u>1,721</u>
	<u>\$ 1,751,983</u>	<u>\$ 1,586,354</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 248,236	\$ 209,862
Government remittances payable	761	1,546
Deferred sponsorship income	0	12,645
	<u>248,997</u>	<u>224,053</u>
NET ASSETS		
INTERNALLY RESTRICTED FUND	500,000	500,000
UNRESTRICTED FUND	<u>1,002,986</u>	<u>862,301</u>
NET ASSETS	<u>1,502,986</u>	<u>1,362,301</u>
	<u>\$ 1,751,983</u>	<u>\$ 1,586,354</u>

VEAL FARMERS OF ONTARIO
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Internally Restricted Fund	Unrestricted Fund	Total 2024	Total 2023
NET ASSETS, beginning of year	\$ 500,000	\$ 862,301	\$ 1,362,301	\$ 1,209,206
Net excess of revenues over expenditures for the year	<u>0</u>	<u>140,685</u>	<u>140,685</u>	<u>153,095</u>
NET ASSETS, end of year	<u>\$ 500,000</u>	<u>\$ 1,002,986</u>	<u>\$ 1,502,986</u>	<u>\$ 1,362,301</u>

VEAL FARMERS OF ONTARIO
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
REVENUES		
License fees	\$ 899,073	\$ 733,172
Toronto Stock Yard distribution (note 7)	291,078	275,340
Project income	71,854	4,777
Advertising	69,217	27,230
Interest	34,318	27,808
Memberships, conferences and workshops	25,750	235
Cost sharing recovery	16,154	10,338
Annual general meeting	1,770	1,030
	<u>1,409,214</u>	<u>1,079,930</u>
EXPENDITURES		
Wages and benefits	456,058	454,280
Consumer education and communication	444,251	198,509
Program expenses	201,046	96,590
Director expenses	50,365	43,043
Producer communications	28,788	36,071
Office	26,642	22,504
Professional fees	20,823	15,242
Rent	13,032	18,272
Telephone	7,578	12,512
Bad debts	7,459	0
Memberships	6,744	6,999
Insurance	4,133	3,721
Interest and bank charges	1,142	909
Amortization	468	10,582
Repairs and maintenance	0	3,965
Utilities	0	3,636
	<u>1,268,529</u>	<u>926,835</u>
EXCESS OF REVENUES OVER EXPENDITURES for the year	<u>\$ 140,685</u>	<u>\$ 153,095</u>

VEAL FARMERS OF ONTARIO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenditures for the year	\$ 140,685	\$ 153,095
Items not requiring an outlay of cash		
Amortization	468	10,582
Unrealized gain on investments	(29,592)	(3,047)
	<u>111,561</u>	<u>160,630</u>
Changes in non-cash working capital		
Accounts receivable	(175,302)	80,245
Prepaid expenses	35,278	(36,467)
Accounts payable and accrued liabilities	38,374	1,957
Government remittances payable	(785)	(2,216)
Deferred sponsorship income	(12,645)	(3,130)
	<u>(3,519)</u>	<u>201,019</u>
CASH PROVIDED BY INVESTING ACTIVITIES		
Short term investments withdrawal	<u>31,700</u>	<u>7,289</u>
NET INCREASE IN CASH	28,181	208,308
NET CASH, BEGINNING OF YEAR	<u>662,302</u>	<u>453,994</u>
NET CASH, END OF YEAR	<u>\$ 690,483</u>	<u>\$ 662,302</u>

VEAL FARMERS OF ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. PURPOSE OF THE ORGANIZATION

Veal Farmers of Ontario is a tax exempt producer-run organization established by Provincial legislation under the Farm Products Marketing Act to support the veal industry in Ontario through innovation, marketing, advocacy and education.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions in which externally restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the unrestricted fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the unrestricted fund when received or receivable and collection is reasonably assured.

Memberships, conferences, and workshops revenue is recognized when the event is held.

License fees, Toronto Stock Yard distribution, project income, advertising, interest, and cost sharing recovery revenues are recognized when earned.

(b) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Furniture and fixtures	- 20 % declining balance basis
Computer hardware	- 30 % declining balance basis

Amortization is recorded at 50% of the above rates in the year of addition.

(c) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(d) 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 year. Significant areas requiring management's estimates include the useful lives of capital assets. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in net surplus. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

Transaction costs

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

(f) FUND ACCOUNTING

Unrestricted fund

The unrestricted fund reports resources available for the organization's general operating activities.

Internally restricted fund

The internally restricted fund reports resources allocated by the organization for expenditures in future years and that are not to be distributed for general operating activities.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the organization's exposure to these risks did not change in 2024 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterpart.

4. BANK INDEBTEDNESS

The organization has utilized \$0 (2023 - \$0) of an authorized operating line of credit with a limit up to a maximum of \$50,000. The line of credit bears interest at prime plus 1.5%. The line of credit and the organization's credit card(s) with a limit of \$25,000 are secured by an investment with a principal of \$75,000. The investment has a current carrying value of \$78,204 and is held as cash at year end due to the recent maturity of the GIC held. No conditions regarding this loan have been breached at year end and no accrued interest relating to this loan is owing.

5. SHORT TERM INVESTMENTS

Short term investments consist of:

	2024	2023
BMO GICs, interest at 5.00% compounded annually, maturing January 6, 2025	\$ 209,918	\$ 0
BMO GIC, interest at prime less 2.95% compounded annually, maturing February 11, 2025	28,801	0
BMO GICs, interest at 5.00% compounded annually, maturing June 4, 2025	316,155	0
BMO GICs, interest at 2.25% compounded annually, maturing December 31, 2025	103,471	0
BMO GIC, interest at prime less 3.00%, compounded annually, matured February 27, 2024	0	77,207
BMO GIC, interest at 4.30% compounded annually, matured January 2, 2024	0	555,317
BMO GIC, interest at prime less 3.00%, compounded annually, matured February 13, 2024	0	27,929
	<u>\$ 658,345</u>	<u>\$ 660,453</u>

6. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2024	Net 2023
Furniture and fixtures	\$ 1,544	\$ 1,158	\$ 386	\$ 482
Computer hardware	<u>3,836</u>	<u>2,969</u>	<u>867</u>	<u>1,239</u>
	<u>\$ 5,380</u>	<u>\$ 4,127</u>	<u>\$ 1,253</u>	<u>\$ 1,721</u>

7. TORONTO STOCKYARDS LAND DEVELOPMENT BOARD

The former Toronto stockyards land has been developed as a commercial rental property by the Toronto Stockyards Land Development Board. The organization receives a dividend from this organization.

8. COMMITMENTS

The organization has various operating leases for equipment as well as research funding commitments. Future minimum payments are as follows:

2025	\$ 48,134
2026	16,702
2027	11,702
2028	1,702
2029	1,702
Thereafter	<u>284</u>
	<u>\$ 80,226</u>



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