



*Annual Report*  
**2022**





## *Vision*

The Canadian Angus Association exists to preserve and expand the Angus breed for Canadian cattle producers and beef consumers, providing the best opportunities for profitability today and for future generations.

## *Mission*

To maintain breed registry, breed purity and provide services that enhance the growth and position of the Angus breed.



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# Meet the Team

Myles  
Immerkar



CEO

Belinda  
Wagner



CAA Regional Administrator  
CJA Coordinator & CAF Executive Director

Alan  
Yuen



Director of Administration

Tina  
Zakowsky



Director of Communications

Christy  
Lavallee



Design and Marketing Coordinator

Kajal  
Devani



Director of Science and Technology

Joanne  
Fuellbrandt



Office Administrator

Mandi  
Tilleman



Team Leader, Member Services

Julia  
Engel



Member Service Advisor

Melanie  
Klassen



Member Service Advisor

Shayelyn  
Scott



Member Service Advisor

Bob  
Toner



Director of Business Development,  
Saskatchewan and Manitoba



Canadian Angus Assoc.  
292140  
Wagon Wheel F  
Rocky View  
T4A 0E2



Back Row Left to Right: Tom deWaal (President Elect), Roger Reynolds (Saskatchewan), Blake Morton (Alberta), BJ Scheirlinck (Alberta), Dave Sample (Quebec), Rob Garner (Saskatchewan), Dallas Johnston (Manitoba)

Front Row Left to Right: Sheldon Kyle (Past President), Mona Howe (Alberta), Graham McLean (President), Myles Immerkar (CEO), Greg Pugh (Alberta), Ronnie Ford (Maritimes)

## Regional Representatives



President: Bob Miller  
Ph: 250-819-0858  
Email: bobmiller@ownershipid.ca  
Secretary: Rocio Alejandre  
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Email: bcangusassociation@gmail.com



President: Kelsey Knott  
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Secretary: maritimeangus@gmail.com



President: Eric Falk  
Ph: 403-224-2396  
Email: efalk@xplornet.com  
Secretary: Tami Gardner  
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Email: canadianredanguspromosociety@gmail.com



# CEO'S Message 2022-2023



What are the core priorities of the Canadian Angus Association? This is something we continue to put extensive thought into as we look to maintain our mission and vision and create value for the Angus membership. A number of these words are etched across our walls, included in communication pieces and used as guiding principles in our day-to-day roles.

You will see common words such as Maintain, Ensure, Define, Develop, Invent, Protect, Communicate, Diversify, Sustain, Enhance, Engage, Educate, Lead, Provide, Support, Preserve, Expand, Lobby, Foster and Create as examples of these priorities.

- Maintain breed registry
- Ensure breed purity
- Define rules and policies
- Develop tools
- Invent technological advancements
- Protect the breed
- Communicate to membership
- Diversify our revenue
- Sustain for the long term
- Enhance the brand
- Engage the consumer
- Educate our customers
- Lead the beef industry
- Provide opportunities to all members
- Support industry partners
- Preserve our history and traditions
- Expand market trade
- Lobby for our needs
- Foster the next generation
- Create operational efficiencies

As each year comes and goes and we continue to look back on our strategic plan and accomplishments, these words continue to resonate in the value we strive to deliver. We continue to focus on our core priorities and review these annually to ensure they remain as important as they always have been.

Each of these priorities remains steadfast in our mission to continue to ensure Angus plays a leading role across all facets of the Canadian beef industry.

Each year as we are faced with new challenges and meet them head on, we celebrate the achievements and successes along the way. 2022 was no different as inflation, the decreasing commercial cow herd and climate continued to create hurdles and we found ways to overcome and persevere in 2022.



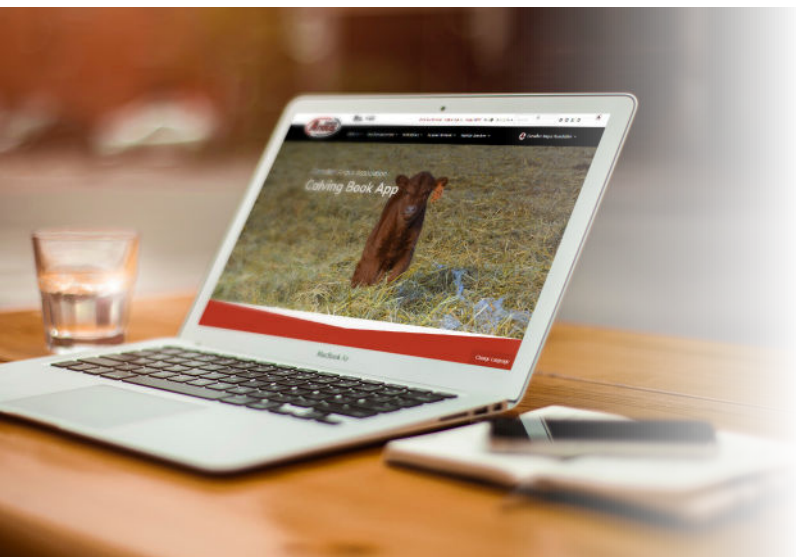


## Association Finances

In the face of continued challenges of rising costs due to inflation, market downturn with a decreasing commercial cow herd and our ultimate goal to continue to keep membership fees in check, we are happy to report another positive year in 2022. Our long-term financial stability remains an ultimate priority and the CAA financial health is the strongest it has been in history. We anticipate we will be faced with continued challenges in the near future and the CAA staff and board remain steadfast in exploring ways to create new efficiencies while increasing the services to the membership in the face of continued challenges.

## Memberships

Memberships continue to increase at an all-time high as for the third consecutive year, we experienced a strong increase in CAA memberships despite challenges across the industry. Canadian Angus membership surpassed 2,600 members in 2022, increasing from 2,500 members in 2021 and 2,200 members in 2020. The Angus fraternity continues to be one that attracts many and the membership support is the highest it has been in nearly two decades. The strong membership support showcases that the future is bright for the Angus breed.



## New Tools & Technology

Being on the leading edge of tools, technology and science will always be an area that the Angus breed will strive for. We continue to search for new tools that will support membership in their daily activities, streamline their workload and embrace the platforms that members are comfortable with and prefer to use. We were excited to be the first breed association in the beef industry to launch our own calving app in December 2022 in time for the 2023 calving season in the Apple version with the Android version following in the spring. This new data recording option for members has received high praise for the efficiencies it has created, and we will continue to adopt the app for increased uses and making it available in the future for commercial members. The CAA is continuing to explore new ways to make work at home simpler in the future.



## Record Bull Sale Season

The 2023 bull sale season got off to a roaring start and seemed to continue to pick up steam. With approximately 250 sales recorded and 10,000 bulls traded publicly, we set new benchmarks on sales with bulls trading on an average of nearly \$1,000 per bull over the year prior creating nearly \$10 million of increased bull sale revenue to CAA members in the spring of 2023. We are optimistic the good times are only going to continue, and our commercial sector are recognizing the value of quality genetics that meet their program needs.

## Member Service

Member service continues to be a major priority in support of all our members and helping with all your needs. We continue to look at new ways to improve these services and dedicate the required time to support your needs. With the advancements of technology over the past few years, we have been able to focus on building our team of member service agents on skill and industry knowledge and ensure we have the strongest team possible to support your needs. We were excited to add a couple new members to this team this spring. We will continue to focus on our membership service and how we can continue to create value and support all members from coast to coast.



# PRESIDENT'S *Message 2022-2023*

Being selected your 87th president was humbling and at the same time an honour to represent the Canadian Angus Association. It was great to be able to meet face to face again at the board table and at shows and conferences. I would like to take the opportunity to thank the Board of Directors for their commitment to the Association and their openness in discussion as we move ahead in your goals and strategies for the future.

Since our Convention in New Brunswick in June 2022 I have had the opportunity to attend many field days, conferences, junior shows, AGMs and best of all, meet so many members and new acquaintances that I will never forget.

Since the onset of COVID our financials have been better than expected. Returning to normal travel and fewer Zoom meetings we knew the bottom line would be different, but we have seen increased memberships and maintained our sound financial footing. Embracing new technologies allows the Association to progress to more timely and easier registrations.

Junior membership is an important priority for the Association. Juniors are going to be future board members and one will eventually be your new president. Having the opportunity to attend Showdown in Brandon, I saw the enthusiasm, the teamwork and the creativity of our future members. Our Foundation is having a profound effect in attracting youth and new members to participate. Our scholarships and prizes are a direct complement to the generous support of our members and associates. By the way, after judging the steak cook off, the Angus fraternity is in healthy and creative hands.

The Saskatchewan Angus Tour I attended in August emphasized the passion the Angus breeders showed in their seedstock displays and the hospitality that was also on display. The number of attendees throughout the two-day event was remarkable and we enjoyed an impressive dinner back in Eastend.

We still have a lot of emphasis on our show sector. Our provincial shows and Gold Shows bring out an abundance of quality cattle to be viewed by all. I appreciated the attendance watching all the shows across the country. Last fall I had the privilege to be invited to attend member and past CAA President Mabel Hamilton's induction into the Canadian Agricultural Hall of Fame at Toronto. Mabel's leadership and foresight has allowed the agriculture environment to be on better footing for years to come.

It is not often that we are able to collaborate with our American associations but this past January's board meeting in Denver was unique in that we were able to meet with the CEO Tom Brink and the entire Red Angus Association of America board, John Stitka of Certified Angus Beef and Mark McCully, American Angus Association CEO. The insight and future direction we take from these meetings is priceless as we have meaningful discussions at the national and provincial levels.

I would like to thank Myles and his team for the foresight and forward thinking that has continued our pursuit of new technologies and research for the success of our members. I could not have done this without the support of my wife Karen and two daughters at home, and also my brother Murray. This being my sixth year on the board has been a big commitment away from home and the farm. We are in a good place, and I look forward to seeing the future programs and plans come to fruition.



Graham McLean  
Canadian Angus President



## *BC Honourary President* **JACK BROWN**

Jack Brown was a leader, a mentor, a father, a husband, an uncle, a grandfather, a brother, a co-worker and a friend to so many. In his understanding, supportive manner, Jack touched many lives in many walks of life. He achieved multiple leadership roles in various organizations.

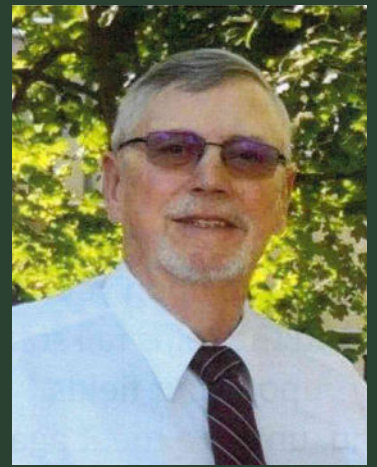
Besides being an avid supporter of the agriculture community, Jack also spent three decades in service with the Cloverdale, BC Volunteer Fire Department, many of those as fire chief. Jack wore many hats as he served time with the Canadian Federation of Agriculture, BC Vegetable Marketing Co-op, BC Cranberry Marketing Association, BC Cattlemen's Association and most of two decades as field representative for the BC Angus Association.

Jack and Lorrie Brown were married for 58 years. They raised purebred Red Angus cattle in the lower mainland

area of British Columbia and eventually sold the farm to what is now the land base that makes up the famous Northview Golf Course in North Surrey, BC.

A celebration of life was held at the Northview Golf Course clubhouse on January 28, 2023 with approximately 300 people in attendance including many Angus and cattle industry friends.

BC Angus Association takes tremendous pride in naming John (Jack) Brown their Honourary President for 2023.



## *Alberta Honourary President* **Jade Mackenzie**

It is an honour for Jade Mackenzie to be receiving this award. Jade was raised on her family ranch near

Mountain View, Alberta. She was gifted her first Red Angus heifer from her Uncle Rodney upon his passing which was a month before Jade was born. She spent many years alongside her dad Don both on the ranch, as well as taking Red Angus cattle to shows and sales across Western Canada. She started showing her own cattle at the age of 7. Jade was an active 4-H participant and also attended many other junior shows. She was a fixture for several years at the Bashaw Junior Angus Heifer Show. In 1993 Jade won Supreme Junior Champion Female over all breeds at Farmfair in Edmonton.

As she got older, she also spent quite a bit of time with friends Roger and Jo Hillestad of Ebon Hill Angus and Dyce and David Bolduc of Cudlobe Angus with show and sale cattle preparation. She helped out at several other production sales through the years. Jade exhibited her own cattle for the last time at the 2009 World Angus Forum at Spruce Meadows. Jade has both judged and helped as ring person for both

junior and open shows. She worked as ring person for the Chinook Junior Stock Show in Claresholm for 20 years. For many years, Jade has mentored youth as they have started their show careers which she continues today. Jade graduated from Lethbridge College's agriculture program. In the early 2000s, Jade served on the Alberta Angus Association Board of Directors for a six-year term. With her close proximity to Waterton Lakes National Park, Jade worked at the Waterton Lakes Golf Course for 10 years and Parks Canada for 19 years.

Today Jade manages the daily operations of V8U Ranch where she was raised. V8U Ranch is located at the base of the Rocky Mountains in southwest Alberta. This year will commemorate the 125th year that the V8U brand will be applied to the calves. This past March was the 52nd annual V8U Ranch bull sale where Red Angus bulls were sold to ranches across southern Alberta. V8U Ranch also raises replacement females and commercial calves which are sold in the fall. A few 4-H calves are still sold off the ranch which gives Jade the opportunity to watch juniors show calves she has raised. From the early years of her life through today you can always count on seeing Jade at several Angus events hosted through the year.





## *Manitoba Honourary President* **Doug McLaren**

## *Saskatchewan Honourary President* **Neil Carruthers**



It is an honour to be nominated as the Canadian Angus Association Honourary President from Saskatchewan for 2023. During the 1990s, I had the privilege to serve first the Saskatchewan Angus Board of Directors and then from 1997–2000 on the Canadian Angus Board of Directors. I was the junior in the room with my

own point of view, but I was so thankful for mentorship from Don Conway, Barney Creech, and Robert McHaffie. I was also fortunate to be on the Canadian board when Canadian Agricultural Hall of Fame inductee Mabel Hamilton was the president. During that time, the Board was able to launch the green tag program, start the Canadian Junior Angus Association and set up a special savings account that enabled the Association to later buy land and construct a building rather than continue to rent office space. What makes me most proud is watching the progress successive board members and management have accomplished with these programs.

To help build our farming operation over the years, I have had an enjoyable career in the animal health industry and am currently working as a regional business manager for Merck Animal Health. I also currently chair the board of Synergy Credit Union. My wife Gail and I own and operate Carruthers Holdings which is comprised of a grain farm northeast of Lloydminster and a yearling operation at Biggar. Our daughters Amy and Laura are working on advanced degrees in the College of Agriculture at the University of Saskatchewan.

I would encourage young Angus breeders to get involved in their provincial or national boards. The two skills I feel are most important are: a desire to learn and an independent thought process. Trust me, you will get more out of it than you put in, and you will learn more about yourself in the process.

JAS Red Angus would like to thank the Manitoba Angus Association and its membership for the nomination and the prestige of naming us the Honourary President for 2023.

Doug and Jane took over the family farm from Jim and Verla McLaren in the early 70s. A mixed farming operation of cattle and grain, cattle have always been an important part of the farm and of Doug's life on the farm, through the early years in 4-H with feeding, grooming and showing steers and then to the early years of a farming career with a cow herd and a small custom feed lot.

Our introduction to the Red Angus breed was the inclusion of the Red Power Angus breeders bull testing program to our feed pens. Doug has remarked many times that the bull calves coming to the test station always weighed 100 pounds more than they looked.

The first Red Angus female was purchased at the Keystone Klassic sale in 1998 and JAS Red Angus was born. Two more bred heifers were bought from Danny Menzies when the first heifer was picked up at his farm. The next year heifers were bought from Botany Angus, Tatton Red Angus and Girvinmere Red Angus.

The cow herd has grown over time and is now around 200. Cattle have been shown at Brandon and Regina in past years and have been in the Keystone, Agribition and Red Round-Up sales. Son Jason and his wife Leslie have taken over the reins and are the fourth generation of McLarens on the farm. An annual bull sale was started in 2004 and our 2023 sale was our nineteenth sale. This past fall it was decided to have our first female sale, the "Sisters" Sale on December 12 to showcase and present the female side of the bulls we sell.

As all purebred producers know, we cannot survive without our loyal customers who support our business. We also would not be able to continue without the support and encouragement of our families our friends and our neighbours to whom we are forever grateful.



# *Ontario Honourary President* Barry Stewart



Barry "Straw" Stewart was raised on a dairy farm in Ramseyville, Ontario, that was started by his grandfather after he immigrated to Canada from Scotland. At the age of 12, Barry purchased his first Angus calf in 1967 from Kilreen Farms in Manotick for \$150. Following his father's passing, Barry took over as the third generation on the farm.

In the years since, Hawthorne Farm has focussed exclusively on building the purebred cow herd. Barry has maintained a small but productive herd of Angus genetics which have gone on to produce foundation females for buyers across the country. He has been a long-time advocate for the breed and is credited for helping many young Angus enthusiasts begin their own successful and storied herds.

Barry has spent most of his years as a breeder trusting his best cattle to 4-H exhibitors across Ontario, including the National Junior Beef Heifer Show Supreme Champions Hawthorne Queen 1R in 2006 and Hawthorne Fantasia in 2019. His credentials of champions across a huge variety of shows is lengthy. A few of the many highlights include exhibiting the Royal Agricultural Winter Fair Grand Champion Angus Bull in 2007, and this past 2022 National Show saw Hawthorne Lilly crowned Reserve Grand Champion Angus Female. To this day, one of Barry's fondest memories of the Royal was working for Black Eagle Angus, Larry Glasman of Russell, Manitoba.

Barry became a well-known figure with his world famous "Strawfest" held in the Ottawa Valley. Strawfest remains a foundational memory for the hundreds of young exhibitors who were fortunate to show under some of the best judges in the business and take home a portion of one of the richest purses of any show going. The event also raised thousands of dollars annually for various charities including the Children's Hospital of Eastern Ontario.

Off the farm, Barry worked as an Ottawa firefighter for more than 35 years before retiring in 2011. Barry has been a fixture at cattle shows and sales for many years as an exhibitor, judge, and lively competitor. He is a storyteller like few others and a larger-than-life character who has influenced the Angus breed in Ontario in what has now become a generational impact.



# *Quebec Honourary President* David Sample

David Sample's passion for Angus cattle started at a young age, working with his grandfather's small Angus herd. He eventually took over in 1985 and continually works to improve the genetics of his bulls and replacement heifers to help the commercial cattle producers in the east to improve their herds.

Presently David is working with the fourth generation of Samples on the diversified cattle and maple syrup operation. The Angus business is about 60 years old and the maple syrup operation dates back to the late 1800s. David's youngest son has joined his father in the day-to-day activities on the farm.







## *Maritimes* Honourary President Wilfred Gilby

Wilfred Gilby of Belnan, Nova Scotia has been involved with the Angus breed for 22 years, buying his first black Angus heifer as a 4-H project for his son. Since then, he has grown his herd to 25 cows.

Wilfred has sat on many boards and has held multiple titles including president, vice president and Nova Scotia director to the Maritime board from the Nova Scotia Angus Association (NSAA). He sat on the 4-H Royal Committee for numerous years. He was also a 4-H beef leader for more than 12 years.

Wilfred is always ready to lend a helping hand. Whether it be loaning a calf to a 4-H member or selling 50/50 tickets at junior field days (by the way, he has quite a talent to get money out of people). Wilfred also helped NSAA host the Canadian Angus Association Annual General Meeting in Halifax in 2010.

Wilfred's grandchildren are the light of his life at this time and I'm sure you will be seeing them in the show ring in the upcoming years.

# LONG-TERM RECOGNITION *Awards* 2022 100 years



TULLAMORE ANGUS FARM

## 75 years

ARDA FARMS—DAVIS FAMILY

## 50 years



TRIPLE S CATTLE CO

MOOSE CREEK RED ANGUS

BLACKTOF ANGUS

FLYING K RANCH

HIGH PASTURES ANGUS



SIX MILE RED ANGUS LTD.



COMPASS RANCH



SSS RED ANGUS



WATerview RED ANGUS



# 2022 Stats

## ACE Enrollment

Members: 104  
up 10.5% from 2021

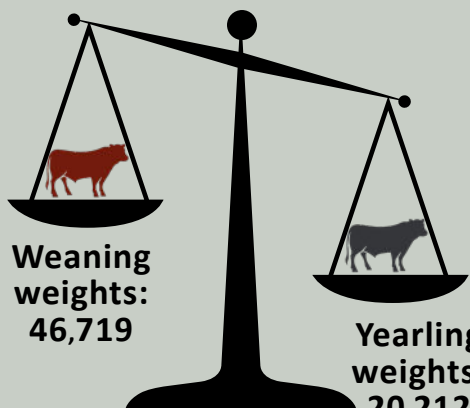
Cows: 3,359  
up 18.5% from 2021

**Total memberships: 2,606\***

Life: 70 • Annual: 1,618

Young Breeder: 340 • Junior: 474

\*includes ACE members



**Pedigree Extracts:**

**1 0 7 3 0**



**Transfers**  
**16,752**



**Registrations**  
**53,084**



**Total: 213**

**Annual**  
89

**Young Breeder**  
21

**Junior**  
103

**ANGUSGS**  
Powered by Neogen Canada

**Angus GS Tests**

**5,321**

**up  
12.5%  
from  
2021**

**Genetic  
Condition  
Tests:**  
**561**



**Parent  
Verification  
Tests:**  
**26,812**





*Non-Consolidated  
Financial Statements of the*



**Year Ended December 31, 2022**





## **INDEPENDENT AUDITORS' REPORT**

To the members of Canadian Aberdeen Angus Association

### **Opinion**

We have audited the accompanying non-consolidated financial statements of Canadian Aberdeen Angus Association, which comprise of the non-consolidated statement of financial position as at December 31, 2022, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereafter referred to as "financial statements")

In our opinion, these financial statements present fairly, in all material respects, the financial position of Canadian Aberdeen Angus Association (the "Association") as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

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

### **Other Matter**

The comparative figures were audited by another auditor and the auditors issued a unmodified audit opinion on April 13, 2022.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objective is 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic



decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

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



Paul Teoh Professional Corporation  
Chartered Professional Accountants

Calgary, Alberta  
April 17, 2023

# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Canadian Angus Association	Canadian Junior Angus Association	Total 2022	Canadian Angus Association	Canadian Junior Angus Association	Total 2021
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents (note 2)	\$ 880,603	\$ 4,156	\$ 884,759	\$ 945,617	\$ 31,312	\$ 976,929
Accounts receivable	121,026	15,947	136,973	77,059	22,297	99,356
Prepaid expenses and deposits	52,426	9,001	61,427	31,170	9,371	40,541
	1,054,055	29,104	1,083,159	1,053,846	62,980	1,116,826
<b>Investments</b> (note 3)	822,190	-	822,190	667,919	-	667,919
<b>Capital Assets</b> (note 4)	4,458,235	-	4,458,235	4,470,737	-	4,470,737
	\$ 6,334,480	\$ 29,104	\$ 6,363,584	\$ 6,192,502	\$ 62,980	\$ 6,255,482
<b>LIABILITIES AND NET ASSETS</b>						
<b>Current Liabilities</b>						
Accounts payable and accrued liabilities (note 6)	\$ 276,268	\$ 1,776	\$ 278,044	\$ 260,742	\$ 15,258	\$ 276,000
Deferred revenue (note 7)	221,810	-	221,810	100,751	23,470	124,221
Current portion of long term debt	179,782	-	179,782	166,225	-	166,225
	677,860	1,776	679,636	527,718	38,728	566,446
<b>Long Term Debt</b> (note 8)	2,290,673	-	2,290,673	2,434,451	-	2,434,451
	2,968,533	1,776	2,970,309	2,962,169	38,728	3,000,897
<b>Net Assets</b>						
Unrestricted	637,567	27,328	664,895	831,599	24,252	855,851
Internally restricted	698,673	-	698,673	528,673	-	528,673
Invested in capital assets	2,029,707	-	2,029,707	1,870,061	-	1,870,061
	3,365,947	27,328	3,393,275	3,230,333	24,252	3,254,585
	\$ 6,334,480	\$ 29,104	\$ 6,363,584	\$ 6,192,502	\$ 62,980	\$ 6,255,482

Approved on behalf of the Board:



**CEO**



**President**

The accompanying notes and schedule are an integral part of these non-consolidated financial statements.



# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NON-CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31,	2022	2021
<b>Revenue</b>		
Registrations	\$ 1,683,886	\$ 1,903,382
Memberships	479,600	437,786
DNA	376,530	388,738
Transfers	324,430	343,767
Angus GS	212,439	228,821
Performance weights	121,316	155,281
Genuine Angus Beef	97,935	144,484
Angus Life	90,785	160,623
Grant revenue	87,642	167,898
Miscellaneous revenue	43,871	11,000
Investment income	25,047	10,415
Canadian Junior Angus Association ( schedule 1)	103,239	56,409
	<b>3,646,720</b>	<b>4,008,604</b>
<b>Expenditure</b>		
Salaries, benefits and contracted services	1,140,296	1,263,596
Office, rent and other expenses	337,767	332,811
DNA	368,425	324,521
Provincial activity grants	331,045	221,969
Genetic evaluations	217,253	224,451
Directors and committees	122,269	88,074
Interest on long term debt	112,259	119,542
Registry	102,378	63,751
Advertising	101,721	86,603
Bank charges and interest	98,502	100,273
Amortization	82,940	83,636
Genuine Angus Beef	65,604	88,064
Travel	58,172	9,490
Field services	57,751	21,768
Research and development	50,042	25,084
Angus Life	44,619	142,666
Membership fees	33,602	48,677
Junior activity	25,813	16,077
Professional fees	23,142	30,732
Bad debts	8,635	2,763
Canadian Junior Angus Association (schedule 1)	100,163	53,589
	<b>3,482,398</b>	<b>3,348,137</b>
<b>Excess Revenue (Expenditure) before Other Items</b>	<b>164,322</b>	<b>660,467</b>
<b>Other Items</b>		
Unrealized gain (loss) on change in market value of investments	( 25,246)	60,890
Gain (loss) on disposal of investments	( 386)	14,199
	<b>( 25,632)</b>	<b>75,089</b>
<b>Excess Revenue (Expenditure)</b>	<b>\$ 138,690</b>	<b>\$ 735,556</b>

The accompanying notes and schedule are an integral part of these non-consolidated financial statements.

**CANADIAN ABERDEEN ANGUS ASSOCIATION**  
**NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**

For the year ended December 31, 2022	Canadian Angus Association			Canadian Junior Angus Association	Total
	Unrestricted	Internally Restricted	Invested in Capital Assets	Unrestricted	
Net assets, beginning of year	\$ 831,599	\$ 528,673	\$ 1,870,061	\$ 24,252	\$ 3,254,585
Excess revenue (expenditure)	218,554	-	( 82,940)	3,076	138,690
Repayment of long-term debt	( 172,148)	-	172,148	-	-
Purchase of capital assets	( 70,438)	-	70,438	-	-
Transfers (note 3)	( 170,000)	170,000	-	-	-
	\$ 637,567	\$ 698,673	\$ 2,029,707	\$ 27,328	\$ 3,393,275

For the year ended December 31, 2021	Canadian Angus Association			Canadian Junior Angus Association	Total
	Unrestricted	Internally Restricted	Invested in Capital Assets	Unrestricted	
Net assets, beginning of year	\$ 281,464	\$ 448,673	\$ 1,767,460	\$ 21,432	\$ 2,519,029
Excess revenue (expenditure)	816,372	-	( 83,636)	2,820	735,556
Repayment of long-term debt	( 159,082)	-	159,082	-	-
Purchase of capital assets	( 27,155)	-	27,155	-	-
Transfers (note 3)	( 80,000)	80,000	-	-	-
	\$ 831,599	\$ 528,673	\$ 1,870,061	\$ 24,252	\$ 3,254,585

**CANADIAN ABERDEEN ANGUS ASSOCIATION**  
**NON-CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended December 31,	2022	2021
<b>Cash Flows from Operating Activities</b>		
Cash receipts from revenue	\$ 3,706,692	\$ 4,018,258
Cash paid to suppliers and employees	( 3,306,041)	( 3,267,072)
Interest paid	( 112,259)	( 119,542)
	288,392	631,644
<b>Cash Flows from Financing Activities</b>		
Proceeds from long term debt	41,927	-
Repayment of long term debt	( 172,148)	( 159,082)
	( 130,221)	( 159,082)
<b>Cash Flows from Investing Activities</b>		
Decrease (increase) in investments	( 179,903)	( 99,801)
Purchase of capital assets	( 70,438)	( 27,155)
	( 250,341)	( 126,956)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	( 92,170)	345,606
<b>Cash and Cash Equivalents, beginning of year</b>	976,929	631,323
<b>Cash and Cash Equivalents, end of year</b>	\$ 884,759	\$ 976,929

The accompanying notes and schedule are an integral part of these non-consolidated financial statements.



# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

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December 31, 2022

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The Canadian Aberdeen Angus Association (the "Association") was incorporated under The Animal Pedigree Act (Canada) on May 4, 1906. It is exempt for income tax purposes under Section 149 of the *Income Tax Act*.

The purpose of the Association is to support the development of Angus breed through programs and strategies that emphasize the superior characteristics of the Angus breed and maintain high genetic merit and the purity of the breed.

### 1. Significant Accounting Policies

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

#### (a) Basis of Presentation

The financial statements have been prepared on a non-consolidated basis. The Canadian Aberdeen Angus Association exercises control over the Canadian Angus Foundation Inc. and the Canadian Junior Angus Association by virtue of its common membership.

The financial statements of Canadian Aberdeen Angus Association does not include those of the Canadian Angus Foundation Inc. as decided by the Board. The summary of financial position and results of its operations are disclosed in note 9.

#### (b) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided over the estimated useful lives at the following basis and rates:

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Automotive	Straight Line	5 years
Building	Declining Balance	2%
Computer equipment	Straight Line	5 years
Computer software	Straight Line	5 years
Office equipment	Straight Line	5 years
Signs	Straight Line	5 years

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# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

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December 31, 2022

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### 1. Significant Accounting Policies (Continued)

#### (c) Long-lived Assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Association writes down long-lived assets held for use when conditions indicate that the group of assets no longer contribute to the Association's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the group of assets is less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

#### (d) Cash and Cash Equivalents

Cash includes cash and demand deposits. Cash equivalents includes highly liquid investments that can be readily converted into cash for a fixed amount and that matures less than three months from the date of acquisition. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### (e) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership revenue is recognized over the period to which the membership applies. Tag revenue is recognized at the time payment is received which closely corresponds to the time of delivery. Magazine revenue is recognized at the time of magazine publishing and shipping. Grant revenue is recognized at the time it is received and when the related expenses are incurred.

Investment income is recognized as revenue is earned.

#### (f) Contributed Goods and Services

The Association records the fair market value of contributed goods and services only in the circumstances when the fair market value is determinable and when the goods and services would otherwise be purchased by the Association.



# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

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December 31, 2022

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### 1. Significant Accounting Policies (Continued)

#### (g) Financial Instruments - Recognition and Measurement

The Association has elected the following balance sheet classifications with respect to its financial assets and financial liabilities:

- Cash is classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair value of cash is assumed to approximate its carrying amount.
- Accounts receivable are classified as loans and receivables and are subsequently measured at amortized cost using the effective interest method. The amortized cost using the effective interest method approximates their fair values due to the short term nature.
- Accounts payable and accrued liabilities, deferred revenue, member accounts are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. At inception, the estimated fair values of accounts payable and accrued liabilities are assumed to approximate their carrying amounts.

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

#### (h) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses of the year.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

### 2. Cash and Cash Equivalents

	2022	2021
Canadian Angus Association:		
Cash	\$ 39	\$ 37
Savings account - CAD	470,225	377,298
Chequing account - CAD	396,284	554,028
Chequing account - USD	14,055	14,254
	880,603	945,617
Canadian Junior Angus Association:		
Bank account	4,156	31,312
	\$ 884,759	\$ 976,929

### 3. Investments

	2022	2021
Guarantee income certificates	\$ 80,777	\$ 79,014
Marketable securities	741,413	588,905
	\$ 822,190	\$ 667,919

Marketable securities include an internally restricted balance of \$698,673 (2021 - \$528,673). The GIC is pledged as security for the Association's demand revolving credit facility (note 5). Internally restricted investments are held for the purpose of providing sufficient funds to, at a minimum, cover the internally restricted reserves.

The contribution requirement to the internally restricted fund set by the Board of Directors is 3% of registration, membership and transfer revenues. During the year, the Board of Directors approved a contribution of \$170,000 (2021 - \$80,000) to the internally restricted fund.



# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

### 4. Capital Assets

			2022	2021
		Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,263,276	\$ -	\$ 1,263,276	\$ 1,263,276
Buildings	3,745,711	635,676	3,110,035	3,173,505
Automotive	40,883	4,088	36,795	-
Computer equipment	76,424	69,058	7,366	7,584
Computer software	33,174	5,315	27,859	14,113
Office equipment	130,735	119,046	11,689	12,259
Signs	45,785	44,570	1,215	-
	5,335,988	877,753	4,458,235	4,470,737

### 5. Bank Indebtedness

The Association has a demand revolving credit facility of \$75,000 (2021: \$75,000) bearing interest at prime plus 1.50% (2021: prime plus 1.50%). It is secured by GIC's with a carrying value of \$80,777 (2021: \$79,014). As of December 31, 2022, the balance of bank indebtedness is nil.

### 6. Accounts Payable and Accrued Liabilities

		2022	2021
Canadian Angus Association:			
Trade payable	\$	261,964	\$ 236,128
Government remittances payable		14,304	24,614
		276,268	260,742
Canadian Junior Angus Association:			
Trade payable		1,776	15,258
	\$	278,044	\$ 276,000

# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

### 7. Deferred Revenue

		2021 Opening	Additions	Utilized	2022 Closing
Canadian Angus Association:					
ACE Program	\$	100,751	\$ 284,440	\$ 265,197	\$ 119,994
Research and development		-	144,238	42,422	101,816
		100,751	428,678	307,619	221,810
Canadian Junior Angus Association:					
General		23,470	-	23,470	-
	\$	124,221	\$ 428,678	\$ 331,089	\$ 221,810

### 8. Long Term Debt

	2022	2021
AFSC mortgage payable - 4.54% repayable monthly at \$23,219 principal and interest, due January 2024, secured by a registered first mortgage on the land and building with a carrying value of \$4,373,311, all present and subsequently acquired personal property, including assignment of lease revenue.	\$ 2,434,451	\$ 2,600,676
Automotive loan payable - 2.49% repayable monthly at \$745 principal and interest, due April 2027, secured by a chattel mortgage on equipment with a carrying value of \$36,795.	36,004	-
	2,470,455	2,600,676
Less current portion	179,782	166,225
	\$ 2,290,673	\$ 2,434,451

Assuming the long term debt is approved for refinance on due date, the principal repayment required on the long term debt over the next five years are as follows:

2023	\$ 179,782
2024	187,944
2025	196,480
2026	207,632
2027	1,698,617
	\$ 2,470,455

# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

### 9. Canadian Angus Foundation Inc.

The Canadian Angus Foundation Inc. (the "Foundation") is incorporated as a corporation without share capital, under the Canada Corporations Act. The Foundation operates to receive donations for purposes of funding scholarships, research and education and the preservation of Association archives. The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements are met.

The Association exercises control over the Foundation by virtue of its status as the 'single member' of the Foundation. As such, the Association's Board of Directors annually approves the elected Foundation Board of Directors.

The accounts of the Foundation have not been consolidated in these financial statements. The financial information of the Foundation as at December 31, 2022 are summarized as follows:

	2022	2021
<b>Statement of Financial Position</b>		
Total assets	\$ 996,270	\$ 983,208
Total liabilities	485,530	469,873
Total net assets	510,740	513,335
Total liabilities and net assets	996,270	983,208
<b>Statement of Operations</b>		
Revenue from operations	200,951	136,497
Other revenue (expenses)	( 33,771)	56,452
Total revenue	167,180	192,949
Total expenditure	169,775	62,694
Excess revenue (expenditure)	( 2,595)	130,255
<b>Statement of Cash Flows</b>		
Cash from operating activities	( 17,308)	125,043
Cash from investing activities	9,909	( 101,106)
Net increase (decrease) in cash	( 7,399)	23,937
Cash, beginning of year	34,400	10,463
Cash, end of year	\$ 27,001	\$ 34,400



# CANADIAN ABERDEEN ANGUS ASSOCIATION

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

### 10. Related Party Transactions

	2022	2021
The Company's transactions with related parties during the year are summarized as follows:		
Canadian Angus Foundation inc.		
- Miscellaneous revenue	\$ -	\$ 1,275
- Grant revenue	\$ 50,000	\$ -

These transactions are in the normal course of operations and are measured at the exchange amount, being the amount of considerations established and agreed to by both parties.

### 11. Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform with the current year's presentation.

### 12. Financial Instruments and Risk Management

The Association's financial instruments are exposed to certain risks, which include credit risk, market risk, interest rate risk and liquidity risk.

**Credit Risk** - Credit risk refers to the potential that counter party to a financial instrument will fail to discharge its contractual obligations. Association sales are concentrated in the agricultural sector; however, credit exposure is limited due to the Association's large customer base. Additionally, the Association has implemented policies on overdue accounts to mitigate this risk.

**Interest Rate Risk** - Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Association is exposed to interest rate risk due to the increase in interest rate when the mortgage is due for renewal.

The Association is exposed to interest rate cash flow risk on its bank indebtedness that would be based on a floating interest rate. The Association is exposed to interest rate price risk on its long term debt, which is at a fixed rate.

**Market Risk** - Fluctuations in the market for cattle may impact on producers' decisions to register livestock which would reduce the Association's registration revenues and thereby limit operations. The Association mitigates this risk through the active promotion of the Angus breed.

**Liquidity Risk** - Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association manages liquidity risk through the management of its capital structure.

# CANADIAN ABERDEEN ANGUS ASSOCIATION

## SCHEDULE 1

### CANADIAN JUNIOR ANGUS ASSOCIATION - STATEMENT OF OPERATIONS

For the year ended December 31,	2022	2021
<b>Revenue</b>		
Registration and memberships	\$ 79,734	\$ 30,950
Internal grants	18,735	21,019
Advertising, fundraising, scholarships and sponsorships	4,770	4,440
	103,239	56,409
<b>Expenditure</b>		
Events	63,234	26,527
Fundraising, newsletter and calendar	18,384	16,694
Board expenses	13,200	5,082
Scholarships	4,500	4,500
Insurance	720	686
Bad debts	125	100
	100,163	53,589
<b>Excess Revenue (Expenditure)</b>	\$ 3,076	\$ 2,820



# 2022 Awards



**Outstanding Young  
Angus Breeder**  
James Worth  
Hampshire, PEI



**Junior Angus  
Stockman**  
Connor Douglas  
Barrhead, AB

**Robert C. McHaffie  
Ambassador Winner**  
Keely Adams  
Forestburg, AB



**Ambassador Finalists**  
Denver Bolton, Lansdowne, ON  
Jessica Davey, Saskatoon, SK  
Hillary Sauder, Hodgeville, SK  
Carmen White, Claresholm, AB

## Scholarships

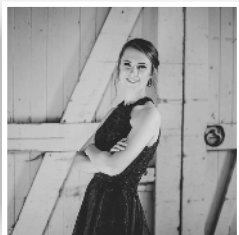


**Dick Turner**  
Carmen White  
Claresholm, AB



**Angus Roots**  
Hanna Fitchett, Quesnel, BC  
Lane Steen, Dundurn, SK  
Kasey Adams, Forestburg, AB  
Kylie Willms, Dundurn, SK  
Reese Wildman, Sangudo, AB  
Hunter Reid, Hufford, SK

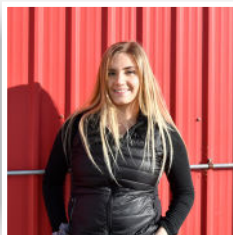
## Legacy



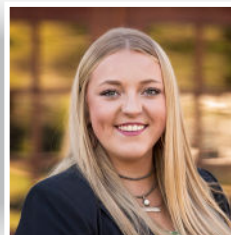
Julie Sharp  
Lacombe, AB—\$5,000



Morgan MacIntyre  
Russell, ON—\$3,000



Bobbi Jo Foster  
Dropmore, MB—\$2,000



Hillary Sauder  
Hodgeville, SK—\$500



Jordan Dorrance  
Wawota, SK—\$500

## CJA



Shawna Williams  
Fraser Lake, BC—\$2,000



Chloe Loane  
Kilmuir, PEI—\$1,500



Lainie Muir  
Glenella, MB—\$1,000

## Heifer Voucher Winners

### Showdown

Jordan Dorrance, Wawota, SK—\$3,000  
Carson Baker, Neepawa, MB—\$2,000  
Emily Richards, Fort Saskatchewan, AB—\$2,000

### GOAL

Chase Bruynooghe, Outlook, SK—\$3,000

### Memberships

Keaton Haynes, Biggar, SK—\$2,000  
Quinn Pederson, Edgerton, AB—\$2,000  
Lucy McNiven, Oro-Medonte, ON—\$2,000

# Thank You

## Donors to the Canadian Angus Foundation 2023



### Over \$15,000

Canadian Angus Association  
Saskatchewan Livestock Association

### \$10,000-\$14,999

Bohrson Marketing Services  
JEM Farms

Ranch Covey Hill  
Tullamore Angus

### \$5,000-\$9,999

Bar-E-L Angus  
Crescent Creek Angus  
Cudlobe Angus

Eastondale Angus  
Hamilton Farms  
Merit Cattle Co.

MWC Investments  
Peak Dot Ranch Ltd  
Poplar Meadows Angus

### \$1,000 - \$4,999

66 Ranch Ltd.  
Allflex—Merck Animal Health Intelligence  
Allison Farms  
Alta Genetics  
Anderson Cattle Company Inc.  
Belinda Wagner  
Belvin Angus  
Bow Valley Genetics Ltd.  
Brooking Angus Ranch  
Canadian Angus Foundation  
Chapman Cattle Co.  
Clarke Family Farms Inc.  
Coul Angus  
Cuddy Farms Limited 2008  
Cudlobe Angus West  
Davis-Rairdan  
DLMS/CattleVids  
Everblack Angus

Flying K Ranch  
Garvie Mountain Angus  
Geis Angus Farm  
Glacier FarmMedia  
Golden Thread Livestock Images  
Jordan Buba Livestock Photography  
Kenray Ranch  
Lewis Farms  
Lidstone Cattle Company  
LLB Angus  
Lorenz Angus Farms  
Mac Angus Farm  
Mar Mac Farms  
Miller Wilson Angus  
Nick Green  
Nordal Angus  
OBI Livestock Ltd.  
Peak Veterinary Health

Peter Estabrooks  
Proven Seed/Nutrien Ag Solutions  
Pugh Farms  
Rainbow Red Angus  
Redrich Farms  
Remitall Farms  
Robertson Cattle Co.  
Sandy Bar Ranch  
Sheidaghan Anghus  
Shiloh Cattle Company  
Six Mile Ranch Ltd.  
Tambri Farms  
Thistlewood Angus  
Tom Layton  
Valley Meadows of Model Farm  
Windy Willows Farm

### \$500 - \$999

5B Farms  
Anchor 1 Angus  
Anne Marie Mackenzie & Family  
Arda Farms  
Bouchard Livestock International  
Bova-Tech Ltd.  
Brookside Angus  
C & L Beasley Cattle Ltd.  
Christian Moulding Cattle Videos  
Count Ridge Stock Farms  
CSI Angus  
Ellsmere Farms Ltd.  
Erin Yewsiuk Photography

F-R Ranch  
Harvest Angus  
HBH Farms Inc.  
Hollinger Land & Cattle  
Ivanhoe Angus  
J Cross C Land & Cattle Co.  
Lock Farms Ltd.  
Macnab Angus  
Manitoba Angus Association  
Melmec Angus Farms  
Myles Immerkar  
Perrot Cattle Co.  
Pinegrove Angus

Premier Livestock  
Saskatchewan Angus Association  
Scott Stock Farm Ltd.  
Semex  
Skyward Acres  
South View Ranch  
SW Saskatchewan Angus Tour  
Towaw Cattle Co.  
Triple A Bull Sale  
Tyler Harris Photography  
Windy Ridge Ultrasound

### up to \$499

Avery Parkinson  
Canadian Cattle Identification Agency  
Canadian Sires  
Castlerock Marketing Inc.  
CD Land and Cattle  
Cinder Angus  
Cliffhanger Signs & Designs  
Dale Schutz  
Dwajo Angus  
Earl Scott  
Family Ties Angus

Glendar Angus  
Glesbar Farms  
Goad Family Angus  
Graham & Karen McLean  
Hasson Livestock  
Home Grown Photography and Design  
KBJ Round Farms  
Loyal Farms  
M & J Farms  
MacKinnon Homestead  
Maritime Angus Association

McEwan's Fuels & Fertilizer  
Northern View Angus  
Owen Wilde  
Park Mazda  
Parkwood Angus  
Ryan Hurlburt  
Southern Alberta Angus Club  
Stonehedge Angus  
Tina Zakowsky  
Wheatley River Farm  
Wilbar Cattle Co.



*Financial Statements of the*



**Year Ended December 31, 2022**







# DUDLEY & COMPANY LLP

*Chartered Professional Accountants*

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Canadian Angus Foundation

### *Opinion*

We have audited the financial statements of Canadian Angus Foundation (the Foundation), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with 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 ASNPO, 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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



Independent Auditor's Report to the Members of Canadian Angus Foundation (continued)

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

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

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

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

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

Regina, Saskatchewan  
March 23, 2023

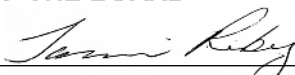


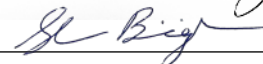
Dudley & Company LLP  
Chartered Professional Accountants

**CANADIAN ANGUS FOUNDATION**  
**Statement of Financial Position**  
**December 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 27,001	\$ 34,400
Accounts receivable	22,838	7,299
Inventory	12,842	14,737
Goods and services tax recoverable	312	74
Prepaid expenses	2,474	350
	<u>65,467</u>	<u>56,860</u>
<b>LONG TERM INVESTMENTS (Note 4)</b>	<u>930,803</u>	<u>926,348</u>
	<u><b>\$ 996,270</b></u>	<u><b>\$ 983,208</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 6,878	\$ 5,585
Deferred Contributions (Note 6)	23,936	24,236
Junior Scholarship Fund (Note 7)	246,104	224,975
Junior Fund (Note 8)	208,612	215,077
	<u>485,530</u>	<u>469,873</u>
<b>NET ASSETS</b>		
Unrestricted net assets	510,740	513,335
	<u><b>\$ 996,270</b></u>	<u><b>\$ 983,208</b></u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
 Chair

\_\_\_\_\_  
 Vice-Chair

The accompanying notes form an integral part of these financial statements

**CANADIAN ANGUS FOUNDATION**  
**Statement of Operations**  
**Year Ended December 31, 2022**

	2022	2021
<b>REVENUE</b>		
Building the Legacy	\$ 118,500	\$ 71,020
Fundraising and donations	21,673	632
History book	1,448	3,672
Investment income	29,887	20,532
National Angus Cookbook sales	124	363
15 for 50 fundraiser	28,215	39,988
Promotional items sales	1,104	290
	<u>200,951</u>	<u>136,497</u>
<b>EXPENSES</b>		
Administration	1,114	742
Archives and Angus Central display	491	825
Bank charges	3	-
Building the Legacy	12,632	2,743
Donor recognition and fundraising expenses	835	847
Foundation Legacy Scholarship	11,000	11,000
GOAL	15,318	-
GST expense	256	150
Heifer draw vouchers	16,000	13,000
History book	21	-
Investment account fees	4,323	3,763
Junior Ambassador Program	18,716	6,619
Junior Angus Stockman of the Year	5,215	5,350
Meeting and travel	6,310	523
Member Education	1,500	-
Outstanding Young Angus Breeder	3,660	3,500
Professional fees	2,921	2,740
Promotional items	3,048	4,892
Research projects	50,000	-
Self-directed travel	1,562	-
Showdown	14,850	6,000
	<u>169,775</u>	<u>62,694</u>
<b>EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<u>31,176</u>	<u>73,803</u>
<b>OTHER REVENUE</b>		
Other revenue	1,835	1,467
Unrealized gain (loss) on investments	(35,606)	54,985
	<u>(33,771)</u>	<u>56,452</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ (2,595)</u>	<u>\$ 130,255</u>

The accompanying notes form an integral part of these financial statements



**CANADIAN ANGUS FOUNDATION**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2022**

	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 513,335</b>	<b>\$ 383,080</b>
Excess (deficiency) of revenue over expenses	<u>(2,595)</u>	<u>130,255</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 510,740</u></b>	<b><u>\$ 513,335</u></b>

**CANADIAN ANGUS FOUNDATION**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**

	2022	2021
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>		
Cash receipts from grants, members, and other	<b>\$ 121,755</b>	<b>\$ 171,477</b>
Cash paid to suppliers	<b>(168,950)</b>	<b>(66,966)</b>
Interest received	<b>29,887</b>	<b>20,532</b>
Cash Flows From (For) Operating Activities	<u><b>(17,308)</b></u>	<u><b>125,043</b></u>
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES</b>		
Disposal (purchase) of investments	<b>(4,455)</b>	<b>(188,119)</b>
Deferred contributions	<b>(300)</b>	<b>600</b>
Junior Investment Fund	<b>(6,465)</b>	<b>32,393</b>
Junior Association Scholarship Fund	<b>21,129</b>	<b>54,020</b>
Cash Flows From (For) Investing Activities	<u><b>9,909</b></u>	<u><b>(101,106)</b></u>
<b>Increase (decrease) in cash</b>	<b>(7,399)</b>	<b>23,937</b>
<b>CASH - BEGINNING OF YEAR</b>	<b><u>34,400</u></b>	<b><u>10,463</u></b>
<b>CASH - END OF YEAR</b>	<b><u>\$ 27,001</u></b>	<b><u>\$ 34,400</u></b>

The accompanying notes form an integral part of these financial statements

**CANADIAN ANGUS FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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**1. BASIS OF PRESENTATION**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

**2. NATURE OF OPERATIONS**

Canadian Angus Foundation (the Foundation) is a national organization constituted in Canada. It functions to receive donations to preserve and expand the Angus breed for future generations through education, youth development, scientific and market research, and historical preservation and restoration.

The Foundation is a not-for-profit organization, as described in section 149 of the *Income Tax Act*, and therefore is not subject to either federal or provincial income taxes.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Revenue recognition

- a) Grants and donations - Revenues from grants and other sources that relate to specific projects are recognized as revenue when the related expenses are incurred. Other grants and donations are recorded as revenue in the fiscal period to which they apply.
- b) Sales - Revenue from sales is recognized as revenue in the fiscal year to which they relate.
- c) Other - Revenue is recognized as received.
- d) Interest - Revenue is recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments using the effective interest method.

Canadian Angus Foundation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Fund accounting

Canadian Angus Foundation follows the deferral method of accounting for contributions. Amounts received in advance are recorded as deferred revenue.

(continues)

**CANADIAN ANGUS FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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

Financial instruments

- a) Measurement of financial instruments - The Foundation initially measures its financial assets and financial liabilities at fair value and subsequently measures them at amortized cost. Financial assets measured at amortized cost include cash, accounts receivable and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.
- b) Impairment - At the end of each reporting period, the Foundation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Foundation, including but not limited to the following events: significant financial difficulty of the issuer; delinquency in payments; or bankruptcy. When there is an indication of impairment, the Foundation determines whether a significant adverse change has occurred during the period in the the expected timing or amount of future cash flows from the financial asset. If identified, the Foundation reduces the carrying amount of the asset to the present value of cash flows expected to be received. The carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as a bad debt in the statement of operations. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statement of operations in the period the reversal occurs.

Investments

Short term investments, which consist primarily of Guaranteed Investment Certificates with original maturities at date of purchase beyond three months and less than twelve month, are carried at amortized cost.

Long term investments, which consist primarily of mutual funds, are carried at fair value.

Management estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. Significant estimates include those used when accounting for the impairment of financial assets. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

Inventory

Inventory is valued at the lower of cost and net realizable value.

(*continues*)



**CANADIAN ANGUS FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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

Related party transactions

During the year, \$50,000 was paid to the Canadian Angus Association (CAA) for a research grant.

During the year, CAA paid the organization \$6,045 for various donations and purchases.

During the year, Canadian Junior Angus (CJA) had revenues in excess of expenses of \$3,076 (2021 - \$2,820). See notes 7 and 8 for more information surrounding these transactions.

The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

4. INVESTMENTS

	<u>2022</u>	<u>2021</u>
<b>LONG TERM</b>		
Scotia McLeod mutual funds	\$ 930,803	\$ 926,348
	<u>\$ 930,803</u>	<u>\$ 926,348</u>

5. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks on an annual basis. The following analysis provides information about the Foundation's risk exposure and concentration as of December 31, 2022.

Credit risk

Credit risk arises from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the Foundation could incur a financial loss. The Foundation is exposed to credit risk from its customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Foundation has a significant number of customers which minimizes concentration of credit risk.

The maximum exposure of the Foundation to credit risk is represented by the balance as shown on the balance sheet for cash, investments and accounts receivable.

Cash and investments: Credit risk associated with cash and fixed income investments is minimized substantially by ensuring that these assets are invested in major financial institutions.

*(continues)*

**CANADIAN ANGUS FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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5. FINANCIAL INSTRUMENTS *(continued)*

Accounts receivable: Credit risk associated with trade accounts receivable is minimized by the foundation's diverse customer base. The foundation monitors the amount of credit extended when deemed necessary. Management assesses annually whether potential credit losses should be recognized based on existing factors. COVID-19 has not affected the organization's credit risk as all customers continue meet obligations and there has been no bad debt or old receivables in 2020.

Liquidity risk

Liquidity risk is the risk that the association will not be able to meet a demand for cash or fund its obligations as they come due. The Foundation is exposed to this risk on accounts payable and accrued liabilities.

The Foundation meets its liquidity requirements by monitoring cash flows from operations and holding assets that can be readily converted into cash.

Market risk

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

The Foundation is exposed to market risk on its cash and investments. COVID-19 affected the market risk of the organization as the investments had significant losses when the pandemic began, but the investment portfolio has seen increases as the pandemic continues and ended up with growth in the year.

Currency risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Foundation does not transact in foreign currencies and therefore is not exposed to this risk.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities.

The exposure of the Foundation to interest rate risk arises from its interest bearing assets. The organization does not hold any interest bearing assets and is not exposed to this risk in 2022.

**CANADIAN ANGUS FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

**6. DEFERRED CONTRIBUTIONS**

The Cody Sibbald Memorial Fund was created in memory and is comprised of donations made to the fund. The fund pays out a bursary and there is a motion to continue the scholarship in perpetuity when the fund is depleted.

	<u>2022</u>	<u>2021</u>
<b>Cody Sibbald Memorial Fund</b>		
Balance, beginning of year	\$ 6,300	\$ 6,300
Award granted	(500)	-
	<u>5,800</u>	<u>6,300</u>

The Dorothy Banks Scholarship Fund was established by the Foundation in co-operation with the Dorothy Banks Scholarship Committee to provide scholarships to junior candidates. The Foundation grants scholarship using contributions received explicitly for this purpose.

<b>Dorothy Banks Scholarship Fund</b>		
Balance, beginning of year	5,311	5,811
Scholarship granted	(1,000)	(500)
	<u>4,311</u>	<u>5,311</u>

The Dick Turner Scholarship Fund was created in memory and is comprised of donations made to the fund. The fund pays out a scholarship and there is a motion to continue the scholarship in perpetuity when the fund is depleted.

<b>Dick Turner Scholarship Fund</b>		
Balance, beginning of year	5,125	3,525
Contributions received	1,200	2,600
Scholarship granted	(1,000)	(1,000)
	<u>5,325</u>	<u>5,125</u>

The Showdown intermediate scholarship fund was created to involve a younger demographic in the awards that are provided. These funds are held in reserve for the Showdown aggregate winners until they are enrolled in post secondary education.

<b>Showdown Intermediate Scholarship</b>		
Balance, beginning of year	7,500	5,500
Scholarships awarded	3,000	3,000
Scholarship granted	(2,000)	(1,000)
	<u>8,500</u>	<u>7,500</u>

(continues)



**CANADIAN ANGUS FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

**6. DEFERRED CONTRIBUTIONS** *(continued)*

	<u>2022</u>	<u>2021</u>
The Prichard Scholarship fund was created in memory and is comprised of donations made to the fund. The scholarship is set to pay out two scholarships in 2021 that will deplete the entire fund.		
<b>Prichard Scholarship</b>		
Balance, beginning of year	-	2,500
Scholarship granted	-	(2,500)
	-	-
<b>Grand Total</b>	<b>\$ 23,936</b>	<b>\$ 24,236</b>

**7. JUNIOR SCHOLARSHIP FUND**

The Junior Scholarship Fund was included in the Foundation beginning in 2010. This was done in an effort to maximize the return on investment through consolidation. Canadian Junior Angus fundraisers scholarship money annually and allocates the funds to the Foundation. The process for dispersing funds will remain unchanged unless directed by Canadian Junior Angus.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 224,975	\$ 170,955
Contributed	23,770	24,920
Withdrawals	-	(4,500)
Interest earned	7,373	9,036
Gain (loss) investment	(10,014)	24,564
<b>Balance, end of the year</b>	<b>\$ 246,104</b>	<b>\$ 224,975</b>

**8. JUNIOR FUND**

The Junior Fund was included in the Foundation in 2015. During the year, Canadian Junior Angus (CJA) revenues in excess of expenses of \$3,076 (2021 - \$2,820). The process for dispersing the funds is at the request of CJA, pending the approval of the Foundation's management.

	<u>2022</u>	<u>2021</u>
Balance, beginning of the year	\$ 215,077	\$ 182,684
Interest earned	7,084	9,657
Gain (loss on investment)	(9,622)	26,207
Investment fees	(3,927)	(3,471)
<b>Balance, end of the year</b>	<b>\$ 208,612</b>	<b>\$ 215,077</b>

**9. SIGNIFICANT EVENTS**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The overall financial impact on the organization's overall operations has not yet been determined. The organization has resumed normal programming in 2022 and revenues and expenses have returned to normal levels.

# TRIBUTE TO *Outgoing President*

Like many livestock farmers, Graham's love for his Angus cattle began at an early age. In 1974, his Dad Ron McLean changed gears from dairy to beef cattle and bought his first Angus cow. This year marks the 50th paid membership for Melmac Angus.

Graham along with his brother Murray took an active interest in the farm. They were dedicated 4-H beef club members for many years and really enjoyed showing cattle. While they relished in the competition, it was the comradery with other Angus exhibitors that they loved most of all. They both became local 4-H leaders and Graham was also President at the county level.

Melmac Angus was named the Ontario Purebred Breeder of the Year in 2010 and 2014, an award they are very proud of. Graham's Dad was very involved in the Western Ontario Angus Club and with his passing in 2010, Graham followed in his footsteps. That year he became an Ontario Director and quickly moved into an executive role.

Graham appreciated the opportunity to attend as many events across Canada and the U.S. as he possibly could this past year. He loved visiting members, hearing different management ideas, and learning what works on various operations. One highlight was attending the Saskatchewan Angus Tour last August. He was impressed

with the number in attendance and the quality of Angus cattle on display.

Another event Graham thoroughly enjoyed was travelling to Denver for meetings with the American Angus Association, the Red Angus Association of America and Certified Angus Beef. He appreciated learning about the Angus influence on consumer buying habits and where the beef business in the US is heading. He also took in the prestigious National Western Stock Show.

Graham is particularly proud of the open communication and meaningful discussions held amongst the Board of Directors. The passion and team work exhibited by the board has led to many accomplishments this past year. Graham enjoyed working with CEO Myles Immerkar and the team at Angus Central and was amazed at the connections Myles has across the country and internationally.

I know Graham was absolutely honoured to be your Canadian Angus President this past year. The girls and I are very proud of his accomplishment and would like to thank everyone who supported him in so many ways. I hope that his enthusiasm and dedication helped to continue the positive momentum of the Angus breed in Canada.



