
Annual 2024 Report





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
CJA Coordinator &
CAF Executive Director



Alan Yuen
Director of Administration



Kajal Latimer
Director of Science and
Technology



Alejandro Motta
Genomics Data Service Advisor



Shayelyn Scott
Research Project Coordinator



Robyn Pigeon
Executive Engagement Manager



Christy Lavallee
Design and Marketing Coordinator



Mandi Tilleman
Team Lead, Member Service



Joanelle Fuellbrandt
Office Administrator



Julia Engel
Member Service Advisor



Melanie Klassen
Member Service Advisor



Hailey Dechaine
Member Service Advisor



Alexa Birchall
Member Service Advisor



BOARD OF DIRECTORS

2024-2025

Left to Right starting in the back row: Blake Morton (Alberta), Mona Howe (Alberta), Roger Reynolds (Saskatchewan), Dave Sample (Quebec), BJ Scheirlinck (Alberta), Rob Garner (Saskatchewan), Tom deWaal (Past President), Paula Cornish (Ontario), Ronnie Ford (President), Greg Pugh (President Elect), Dallas Johnston (Manitoba), Myles Immerkar (CEO), Darren Ippolito (Saskatchewan)

Regional Representatives



President: Bob Miller
Ph: 250-819-0858
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Secretary: Kristina Moller
Ph: 250-302-1060
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President: Carey Kopp
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Administration Officer: Jody Scheirlinck
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President: Jordan Sies
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Secretary: Julie Townsend
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President: Emmanuel Chenail
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President: Joseph Upshaw
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CEO'S MESSAGE

CHALLENGING THE STATUS QUO



The closing presenter at the World Angus Forum in Brisbane finished their presentation with a quote:

“Resisting change is like trying to hold your breath. Even if you are successful, it won’t end well.” Lao Tzu

While this may seem a bit direct, it holds a lot of truth. It’s easy to feel happy and content with the strong market we’re currently experiencing. We are seeing some of the best times our industry has ever known. However, we must also recognize that these great times may not last forever, and we need to keep evolving and preparing for how we handle future challenges to ensure these great times continue into the future.

It will be important that we continue to look out the windshield while also keeping a close check on the rear view mirror to understand what has gotten us to where we are. We are a breed and industry built on tradition, generational knowledge and strong roots and these are lessons not to be forgotten.

The desire to continue to improve, be better, and strive for greatness has continued to force us to look within on how we can continue to bring optimal value to our membership. We know the decisions made by the board prior were the best decisions at those times, with the current market conditions and what the future forecast held at that time. The world has continued to evolve at a very rapid pace, and the CAA continues to look at how we maintain a leadership role in what our future holds. We want to ensure we continue to make decisions for our own reasons and not because we have to.

Over the past 12 months, many decisions and exciting projects have been undertaken to continue to allow us to do this. The decision to accept the proposal to sell Angus Central was made with our future needs in mind, how we currently operate, what the future needs of the organization are and how best we use membership dollars. A number of things have changed over the past 10 years in our operations that we feel we can do better for our membership with where we invest our dollars and create new operational efficiencies.

For the past 2 years, the CAA has been working to develop a new registry system, which is the core of what we do. We have had a great partnership with ABRI over the past 27 years, but as our current system approaches its “end of life”, we’ll soon need to find a new solution. We wanted to address all our member feedback from the years prior and how we can better create operational and development control of the systems that we use to store, protect and provide services to our membership. The goals of this massive and exciting new database project are designed to do just that.

The decision to bring some of the DNA services in-house was to ensure we had increased options in our DNA provider space, both short-term and long-term. This is something we have heard from our membership for years. The DNA space has been rapidly growing and evolving over the past decade, and it was clear that how things were done operationally over the past number of years was not setting us up to be in a good position in the future. We recognized some challenges, risks, and concerns, and the changes that have been implemented have been to rectify those issues.

The strong beef market over the past few years, growing demand for beef products and new interest from a variety of levels of government, investors, and consumers mean that new opportunities will continue to emerge for the beef industry. We have been fortunate to have been funded and asked to lead in a number of projects to help lead the beef industry forward through the advancement of research, technology and industry collaboration. These new projects will look at how we make better use of the data that we collect, provide it in a more valuable package to members to use, focus on new measurables that create value or address concerns, and how we work with other industry partners for mutual value and gain.

The incremental periods of change are smaller and shorter than they ever have been before and while we will continue to stay true to our roots, our traditions and our values that got us here, we will keep an eye on the future for the right opportunities to continue to move Angus forward and lead the way.

Myles Immeskar

PRESIDENT'S MESSAGE

Being selected as your 89th President of the Canadian Angus Association has been an honour and a humbling experience that I will cherish forever. Being elected to represent the Canadian Angus Association, and represent the Maritime Angus Association, is a position I have put my full time effort and dedication into doing my best. I want to thank the board of directors for the commitment they make in representing their region. Every director has an important job and your opinion with open discussions is always considered significant around the board table.

This past year I had the opportunity to attend conferences, Showdown, livestock shows and meet members across the country. I was welcomed by all at events or farm visits. Everyone takes great pride in their operation and were always willing to talk about the changing and exciting times of the beef trade. The marketing of livestock has never been stronger and it brings excitement in our industry. We have seen ongoing enthusiasm and record prices for breeder's investments in genetics, whether in the purebred or commercial sector.

I attended Showdown in Grassie, Ontario in July where a record number of juniors attended. It was interesting to watch juniors mix together, share ideas, compete, and learn from peers. Junior membership is important as these young farmers are the future of our association, and working within the beef industry. The highlight of Showdown was judging the sixteen different steak dinners prepared in the Cook-off BBQ. Great job juniors!

I attended the BC AGM and Open-Pen Show in Quesnel, BC in September. This show has shown growth by participants taking passion and pride in showcasing their seedstock. I was honoured to be selected for the judging panel and the hospitality I received while in BC will never be forgotten.

I had the privilege of attending the three day AAA Convention in November at Fort Worth, Texas. The trade show, speakers, collaborating with industry participants, and panel discussion was a great learning experience. Myles and I toured the Allflex Plant in Dallas where our TSU and tags are made. The Canadian Angus Association has a good relationship with the American Angus Association and the insight and future of the breed is a strong collaboration.

One of the most exciting highlights of my presidency was travelling to the 2025 World Angus Forum in Australia. The eight day pre-tour from Sydney to Brisbane was extraordinary. The events we attended and culturally diverse people we met made it a trip to remember.

I would like to thank Myles and his team for the work and vision on the development of new programs. The future of the Angus breed looks good for Myles, his staff and the board of director's, with ongoing confidence and commitment in keeping Angus the leading breed. There is continued excitement about the research projects, new tools and technology, collaboration with other beef breeds, and the healthy financial position of Canadian Angus by implementing efficiencies. Everything being done will help bring value for the members and the future of Canadian Angus.

In finishing my 5th year on the board, it has been an opportunity I will remember always. It has been my pleasure to serve as your president and Maritime director on the Canadian Angus board. I will keep my passion and pride as our family continues to breed Angus genetics. I look forward to meeting you again down the road!

Ronnie Ford
Canadian Angus President



HONOURARY PRESIDENTS



BC Honourary President Elizabeth Peto

Elizabeth Peto was a warm, kind, and passionate woman who made a lasting impact on everyone she met. Born in St. John's, Newfoundland, on July 19, 1944, to John and Eleanor Lynch, she built a life filled with love, family, and community.

She married Howard Peto on June 30, 1970, and together they raised a wonderful family—her children John and Susan, step-daughter Christie, and seven beloved grandchildren. Elizabeth had a knack for wearing many hats. She spent years teaching in Delta, worked

alongside Howard raising Angus cattle, and was actively involved in both the BC and Canadian Angus Associations.

Her dedication didn't stop there—serving as Chair of the Canadian Angus Foundation for a number of years. She was also deeply involved in her church, first in Delta and later in Sorrento, always offering her time and care to those around her.

Elizabeth had a way of making people feel welcome and valued. She was a loving wife, mom, and friend, and her presence will always be felt by those fortunate enough to have known her.



Alberta Honourary President Laura Baxter

In 2005, I married George Baxter and joined Count Ridge Red Angus, my experience with cattle before this being primarily in dairy, having grown up on a dairy farm in Saskatchewan.

By 2014, I figured I knew a little bit about Angus Cattle, and when I met Georgina Smith at the Carcass 101 course initiated by the CAA that spring, I was ready to learn more! Georgina invited me to let my name stand for a director position on the Alberta Angus Association, and I accepted. That term was as a replacement for a director who had ceded their position so it was only for 2 years, and not the normal three. So began a steep learning curve about Angus shows, budgets, finances, fundraising—and more shows! But foremost in my mind was the commitment that I represented All Alberta Angus Breeders, not the interests of our own operation. I was the only one on the board who didn't

show cattle, and my voice became an opportunity to represent the ~80% of the AAA Membership who did not show cattle. Because I didn't show cattle though—I was also available to work at various events including working the ring and as a marshall in Olds and Farmfair in Edmonton.

Attending to the Camrose Bull Congress booth for a couple of years and interacting with individuals who supported different cattle breeds, along with many of our members who had taken a day to tour the events taking place there, was also an enlightening experience! Especially enjoyable was participating in the Steak Challenge cook-off between breed associations, where our team raised significant donations for STARS!

At the end of that term, I let my name stand again and in the following three years, I helped with the Medicine Hat Pen Show Steak cook-offs, and various youth shows along the way. I felt that it was my responsibility as a director to attend 4-H awards events whenever possible, and to bring the Angus presence to the activity as I presented the AAA Awards to the individuals who had Angus influence show animals. Working at the AAA booth at Farmfair International in Edmonton during this term was truly a special experience for me. Volunteers were scarce for the booth, but working it alone truly gave me an opportunity to learn of the generous spirit of many of our members who were showing there. They treated me with kindness, sharing their home-cooked meals with me and stepping in so I could have a quick break now and then.

At the end of the three year term, I had timed out, and could no longer serve due to the association rules, so it was with some sadness that I said goodbye to the AAA.

In August of 2022, George and I hosted the Southern Alberta Field Day and the AAA AGM at our Countess Farm. I had taken a significant break from serving on the Alberta Board by then. Several directors encouraged my participation once more, and I was chosen as a Director for another three-year term.

Unfortunately, I was forced to resign that term in December 2023 when faced with the diagnosis of a rather serious health concern that required surgery and some longer-term healing down the road.

One key takeaway from my board experience was during my time at the Farmfair booth, where I interacted with over 200 school children and their educators. I realized that their “hands-on” understanding about livestock and the agriculture industry was mostly that cattle are cute and cuddly. If this was all you taught them, you are most likely creating a vegetarian. The youngsters were completely smitten with the cattle on display and the chance to pet and cuddle them.

For them to learn about feedlots and the “beef industry” at the booth was a harsh paradigm shift for those innocent minds. How could anyone eat those sweet, warm kind animals??? They were taken aback as they learned the connection between those sweet cattle in the show barn and the steak they enjoyed.

I am not inclined to say that showing cattle is a bad thing. But it is extremely relevant that we as breeders—of ALL livestock, teach the value these animals bring to the food pyramid.

We can talk of the value of Angus genetics to other breeders, encouraging the value of hybrid vigor, and the potential bonus in performance and productivity until we are old and grey. But, if we do not have consumers (including those little kids) who look forward to enjoying BEEF, we are all wasting our

time in this business! Preaching Angus values to other breeders will have little value if no one wants the finished product.

We cannot rely upon the countless organizations out there to whom we have entrusted this task. Every producer needs to use their voice to promote beef consumption. Not just to sell their own genetics. I believe that a failure to act upon these areas will likely not bring a positive outcome for this industry.

I have enjoyed my time serving on the AAA Board of Directors, and now am involved, as much as possible, as a Director on the SAAC.

Learning and serving is the reason we are here, I believe, so I will likely find some way to do that for a few years yet, God Willing.

Thank you for considering me for this award, and a special hug of gratitude to whoever the kind soul was who nominated me.



**Saskatchewan
Honourary President
Bob and Shonda Toner**

Bob Toner has been involved in the Angus breed all of his life. As a teenager, he attended many summer fairs in Alberta and Saskatchewan, including the first Canadian National Junior Heifer Show at Bashaw. Through these years he met many people who he still has friendships with today. After

graduation, Bob spent a year working as herdsmen at Torro Negro Farms, Crossfield, AB under the guidance of Doug Robertson. He then returned home to start farming and develop his own cow herd - Bear Hills Angus and in 1984 Bob and Shonda were married.

In the early years, Bob spent a lot of time away custom clipping and fitting at various shows and sales while Shonda was at home, working and raising their three kids: Cody, Carmen, and Erin. In the early 90s, Bob began doing order buying and ringman work at sales. The kids got involved in sports, joined 4-H, and as a family, they attended summer Junior shows as well as hitting all the major fall shows in Saskatchewan and Alberta. Bob was elected to the Saskatchewan Angus Association board which he served on for a number of years, including two years as President in 2000 and 2001. During this time, he was also the Angus representative on various committees and associations including Canadian Western Agribition and the Saskatchewan Livestock Association. Shonda has volunteered her

time with many community organizations, at junior cattle events and Agribition where she has helped with the Angus Show for over 20 years. The kids were involved with both the Saskatchewan and Canadian Junior Angus Association boards.

Bear Hills Angus received the Saskatchewan Angus Association Breeder of the Year award in 2002. In 2007 the majority of the cow herd was sold to Johner Stock Farms and Bob went to work for Optimal Bovines Inc. Sales Management. In 2016 Bob moved to a job with the Canadian Angus Association where he spent eight years working with commercial and purebred producers.

Bob has always been a firm believer that to survive in this business good cattle are important, but more importantly it is a people business. Through all the years, good and bad, Bob wouldn't have been able to promote the Angus breed without the support of Shonda and their kids.



**Manitoba Honourary President
Colin Kirkpatrick**

Colin Kirkpatrick grew up on the now 6th generation cattle and grain farm just west of Kemnay, MB. His Grandfather and Father showed Shorthorn cattle and then later they had a commercial cattle herd. With some pretty severe drought years in the early 80's, there were no cattle on the farm for a couple of years. After Colin & Arlene were married, Colin decided to get back into cattle and along with his brother, they purchased their first group of Black Angus heifers in the fall of 1987 from his uncle, Innis Hodson at Rosebank Farms.

The Kembar Angus herd grew over the years to 150 head, with the addition of females from various herds: Brookmore, Lenlook, Mountain View, Greenbush, Mar Mac, RamRod, Botany, Northern View, Cranberry Creek, and J Square S. Many of these purchases were through the Keystone Klassic and the Cowmaker Sales, where he also sold females.

Colin was constantly working to improve the cattle herd, by introducing new genetics into the breeding program. He did this via AI and purchasing top quality bulls from established herds in Manitoba and Saskatchewan. Brookmore, Mountain View, KDR, Soo Line, Mar Mac, Brooking, Anderson Cattle Co., and Eastondale Angus, to name a few.

His focus has always been to have a herd of females who calve easily on their own. (Only 3 C-sections in 37 years and they were due to malpresentation!) A cow with lots of milk, good feet and udders and longevity. A good disposition has also been a top priority with all family members involved in working with the cattle.

Colin sold bulls for many years out of the pen, at the farm, but he also supported both the Douglas and South West Bull Development Centers for a few years. Bulls went to commercial producers, mostly within 50 miles of the farm and there were many repeat customers!

Registered females from Kembar Angus have managed to find new homes in AB, SK, MB, ON and QC. Colin says, "it is always nice to see the KBS tattoo show up in pedigrees in new and established herds". He continues to sell open heifers every spring in large packages.

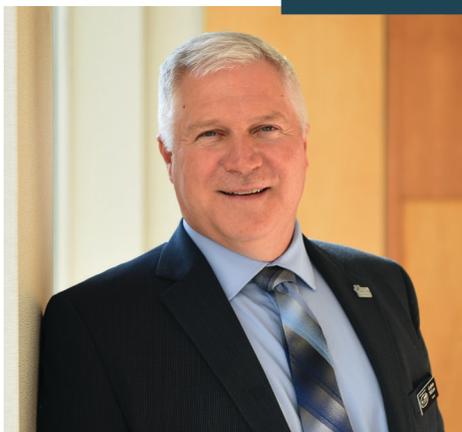
When Colin first started in the Angus breed, he decided to take an active role in the Association. He joined the MAA board of directors in 1993 and served a 6 year term. His last year in 1999, he was MAA President and also coordinator and Barn Boss for the first ever Canadian National Angus Gold Show, held at the Keystone Centre in Brandon. That same year Kembar Angus received the VanDaele Award (Purebred Breeder of the Year).

Even when not on the board of directors, Colin was active on sub committees. He assisted in hosting CAA AGM's and Conventions within Manitoba in 1995, 2005, 2011 and 2017. He was also on the committee to take a display to Spruce Meadows in Calgary, to "The World Angus Forum" in 2009. In 2006 the Kirkpatrick family co-hosted the Annual MAA Summer Angus Tour with Swindon Ranch and Sandy Lar Ranch. They welcomed a large crowd for a steak supper at Kembar Farms!

He played a supportive role to their two daughters, Amanda & Marie in their show activities through 4-H and Junior Angus, including helping out with the first CJA Showdown to be held in Manitoba at Neepawa in 2001. He is proud to say the grandchildren each have an Angus animal from the Kembar herd to build their own cattle herds as well. He feels that a strong work ethic is a must, to do well in life and growing up on a farm is the best place to raise a family!

Throughout all of these years of sales, activities and events he has met many wonderful people and made many lifelong friends, which has been one of the great benefits of being in the cattle business!

Colin would like to thank the MAA for the nomination of Honourary President, it is greatly appreciated!



**Ontario Honourary President
Graham McLean**

Graham McLean (with his wife Karen and daughters Shauna and Jenna) operated Melmac Angus Farms near Melbourne, Ontario alongside his brother Murray. Their father Ronald K. McLean started the herd after selling his Holstein herd in 1974. Ronald loved his Herefords as he had Champion Hereford Steer in the Queen's Guineas in the early 1950s but he thought there was more opportunity in the Angus breed. Murray and Graham became partners in 1996 where they grew their herd to 40 cows with a small cash crop enterprise of corn and soybeans. Melmac Angus was named the Ontario Purebred

Breeder of the Year in 2010 and 2014, an award they were very proud of. They also accepted a Canadian Angus Association 50-year long-term recognition award in 2023.

Graham gave freely of his time as a volunteer for many organizations, especially the Angus industry. He was president of the Western Ontario Angus Association and Ontario Angus Association. He also served on the Canadian Angus Association board from 2018-2023, where he served as president in 2022. We thank Graham for his many years of dedication to the Angus breed.



**Maritime Honourary President
Kevin & Patti Budd**

Kevin and Patti Budd have had a lifelong commitment to agriculture, their community, and the land. Both veterinarians by training, Kevin and Patti began their beef farming journey in 1994 with four of their eight children at their side. What started as a small operation with a handful of foundational Angus cows has since grown into a thriving herd of 300 head.

Their passion for the Angus breed has been a driving force in their operation, resulting in a strong purebred Angus line. In addition, they have strategically incorporated Angus genetics into their F1 crossbred cows, producing high-quality commercial feedlot cattle that consistently perform well in the market.

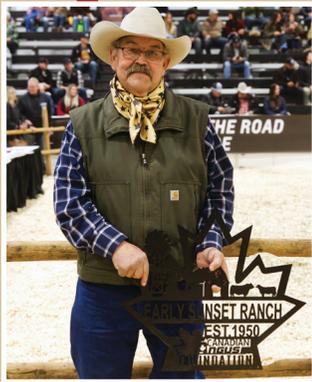
Beyond their success in breeding and herd management, the Budds have become strong advocates for regenerative agriculture. Their approach to farming is grounded in their deep respect for the land and their desire to steward it in a way that honours God. They integrate crop and cattle management practices that prioritize soil health, biodiversity, and long-term sustainability.

Kevin and Patti have not only built a successful farm business but have also fostered a legacy of integrity, innovation, and care for creation. Their dedication, values, and impact make them outstanding nominees for the Honourary President award.

Long-Term Recognition

2024 AWARDS

75 YEAR AWARD



**Early
Sunset
Ranch**
Saskatchewan

50 YEAR AWARDS



Justamere Farms
Saskatchewan

Section One Angus
Alberta



**2024 Canadian Angus Hall of Fame
Award Inductee Gary Harron**
Accepted by Gary's daughter, Tammi Ribey
alongside her husband Brian and daughter Kelsey



**2024 Certified Angus Beef Canadian
Commitment to Excellence award**
Gilchrist Farms
Ontario



2024 STATISTICS

REGISTRATIONS
52,951
↑4.4%

Historically			
2023	2022	2021	2020
50,590	53,084	56,717	55,612

TRANSFERS
16,164
↓15.3%

Historically			
2023	2022	2021	2020
18,638	16,752	18,706	19,353

MEMBERSHIPS **2,735** ↑3.3%

NEW MEMBERS 296

ANNUAL 115 39%	JUNIOR 151 51%	YOUNG BREEDER 30 10%
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Annual Membership Historically

2023	2022	2021	2020
2,646	2,578	2,500	2,334

ACE ENROLLMENTS

Members 157
↑28%

Cows 4,259
↑32.5%



ANGUS HD TESTS

7,119

Historically

2023	5,097
2022	5,321
2021	4,649
2020	3,909

↑28%

ULTRASOUND SCANS

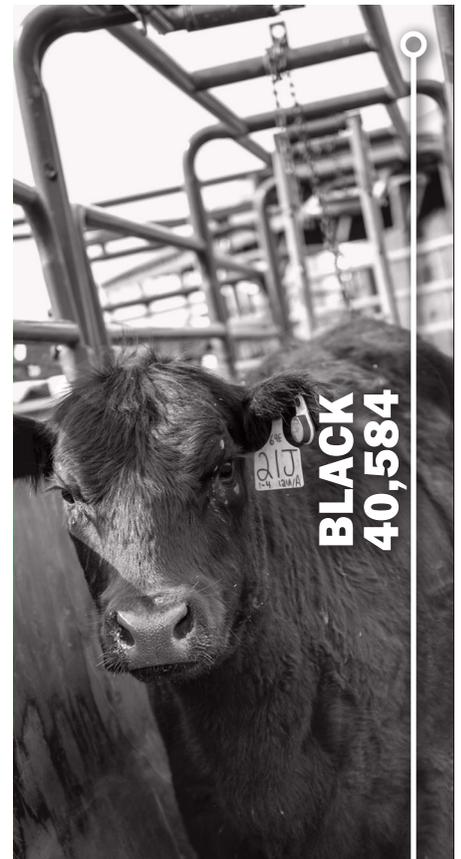
1,689

2023	1901
2022	2271
2021	2997
2020	3252

PARENT VERIFICATIONS

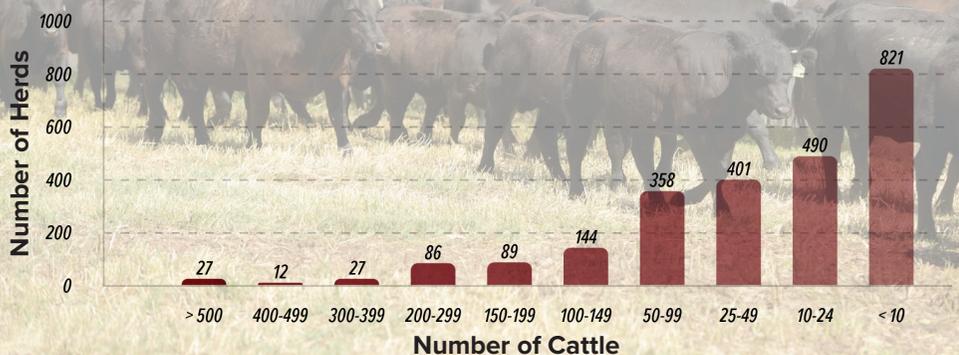
26,421

2023	25,710
2022	26,812
2021	23,406
2020	22,880



BLACK 40,584

HERD SIZES



RED 17,254

PEDIGREE EXTRACTS

11,418

Historically

2023	12,281
2022	10,730
2021	9,297
2020	7,703



WEANING WEIGHTS 46,294



YEARLING WEIGHTS 18,268



Financial Statements

of the

Canadian Angus Association



Year Ended December 31, 2024



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, 2024, 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, 2023, 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.

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.



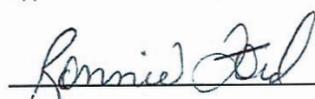
Paul Teoh Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
April 7, 2025

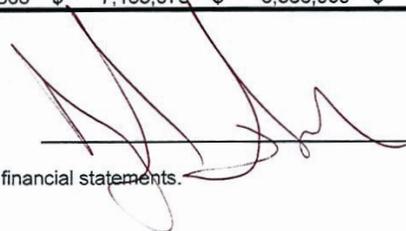
CANADIAN ABERDEEN ANGUS ASSOCIATION
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31,	Canadian Angus Association	Canadian Junior Angus Association	Total 2024	Canadian Angus Association	Canadian Junior Angus Association	Total 2023
ASSETS						
Current Assets						
Cash and cash equivalents (note 2)	\$ 1,716,580	\$ 38,088	\$ 1,754,668	\$ 1,023,234	\$ 58,439	\$ 1,081,673
Accounts receivable	59,052	26,081	85,133	61,365	28,933	90,298
Prepaid expenses and deposits	19,702	4,637	24,339	29,450	7,425	36,875
	1,795,334	68,806	1,864,140	1,114,049	94,797	1,208,846
Investments (note 3)	984,414	-	984,414	877,575	-	877,575
Capital Assets (note 4)	4,314,521	-	4,314,521	4,395,285	-	4,395,285
	\$ 7,094,269	\$ 68,806	\$ 7,163,075	\$ 6,386,909	\$ 94,797	\$ 6,481,706
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable and accrued liabilities (note 6)	\$ 379,443	\$ 4,292	\$ 383,735	\$ 298,861	\$ 22,061	\$ 320,922
Deferred revenue (note 7)	449,821	36,625	486,446	168,003	45,375	213,378
Current portion of long term debt	192,913	-	192,913	197,501	-	197,501
	1,022,177	40,917	1,063,094	664,365	67,436	731,801
Long Term Debt (note 8)	1,863,718	-	1,863,718	2,090,887	-	2,090,887
	2,885,895	40,917	2,926,812	2,755,252	67,436	2,822,688
Net Assets						
Unrestricted	1,209,884	27,889	1,237,773	784,160	27,361	811,521
Internally restricted	698,673	-	698,673	698,673	-	698,673
Invested in capital assets	2,299,817	-	2,299,817	2,148,824	-	2,148,824
	4,208,374	27,889	4,236,263	3,631,657	27,361	3,659,018
	\$ 7,094,269	\$ 68,806	\$ 7,163,075	\$ 6,386,909	\$ 94,797	\$ 6,481,706

Approved on behalf of the Board:



Director



CEO

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,	2024	2023
Revenue		
Registrations	\$ 1,963,897	\$ 1,642,176
Memberships	583,303	497,226
DNA	417,153	378,714
Transfers	386,968	357,554
Research and development	302,673	131,366
Angus GS	250,250	242,141
Miscellaneous revenue	97,068	82,314
Genuine Angus beef	84,478	95,783
Performance weights	59,972	125,420
Investment income	39,518	15,848
Magazine	300	54,250
Canadian Junior Angus Association (schedule 1)	147,550	151,756
	4,333,130	3,774,548
Expenditure		
Salaries, benefits and contracted services	1,253,301	1,161,547
DNA	354,473	364,669
Office, rent and other expenses	337,315	337,449
Provincial activity grants	329,336	306,840
Research and development	296,493	28,292
Genetic evaluations	278,348	241,426
Interest on long term debt	120,312	105,798
Bank charges and interest	109,395	91,920
Travel	103,636	88,156
Registry	101,030	118,153
Directors and committees	96,031	131,288
Amortization	89,169	73,594
Advertising	79,612	138,669
Genuine Angus beef	46,734	47,425
Junior activity	30,226	28,070
Professional fees	29,055	27,403
Field services	28,230	47,476
Membership fees	8,652	14,025
Bad debts	8,257	6,149
Magazine	-	46,034
Canadian Junior Angus Association (schedule 1)	147,023	151,722
	3,846,628	3,556,105
Excess Revenue (Expenditure) before Other Items	486,502	218,443
Other Items		
Unrealized gain (loss) on change in market value of investments	90,541	47,930
Gain (loss) on disposal of investments	201	(630)
	90,742	47,300
Excess Revenue (Expenditure)	\$ 577,244	\$ 265,743

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, 2024	Canadian Angus Association			Canadian Junior Angus Association		Total
	Unrestricted	Internally Restricted	Invested in Capital Assets	Unrestricted		
Net assets, beginning of year	\$ 784,160	\$ 698,673	\$ 2,148,824	\$ 27,362	\$	3,659,019
Excess revenue (expenditure)	577,244	-	-	-		577,244
Canadian Junior Angus Association (Schedule 1)	(527)	-	-	527		-
Amortization of capital assets	89,169	-	(89,169)	-		-
Repayment of long term debt	(231,757)	-	231,757	-		-
Purchase of capital assets	(8,405)	-	8,405	-		-
Transfers (note 3)	-	-	-	-		-
Net assets, end of year	\$ 1,209,884	\$ 698,673	\$ 2,299,817	\$ 27,889	\$	4,236,263

For the year ended December 31, 2023	Canadian Angus Association			Canadian Junior Angus Association		Total
	Unrestricted	Internally Restricted	Invested in Capital Assets	Unrestricted		
Net assets, beginning of year	\$ 637,568	\$ 698,673	\$ 2,029,707	\$ 27,328	\$	3,393,276
Excess revenue (expenditure)	265,743	-	-	-		265,743
Canadian Junior Angus Association (Schedule 1)	(34)	-	-	34		-
Amortization of capital assets	73,594	-	(73,594)	-		-
Repayment of long term debt	(182,067)	-	182,067	-		-
Purchase of capital assets	(10,644)	-	10,644	-		-
Transfers (note 3)	-	-	-	-		-
Net assets, end of year	\$ 784,160	\$ 698,673	\$ 2,148,824	\$ 27,362	\$	3,659,019

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31,	2024	2023
Cash Flows from Operating Activities		
Cash receipts from revenue	\$ 4,611,364	\$ 3,811,667
Cash paid to suppliers and employees	(3,561,798)	(3,308,159)
Interest paid	(120,312)	(105,798)
	929,254	397,710
Cash Flows from Financing Activities		
Repayment of long term debt	(231,757)	(182,067)
	(231,757)	(182,067)
Cash Flows from Investing Activities		
Decrease (increase) in investments	(16,097)	(8,085)
Purchase of capital assets	(8,405)	(10,644)
	(24,502)	(18,729)
Net Increase (Decrease) in Cash and Cash Equivalents	672,995	196,914
Cash and Cash Equivalents, beginning of year	1,081,673	884,759
Cash and Cash Equivalents, end of year	\$ 1,754,668	\$ 1,081,673

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

December 31, 2024

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:

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

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

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

December 31, 2024

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, 2024

2. Cash and Cash Equivalents

	2024	2023
Canadian Angus Association:		
Cash	\$ 113	\$ 76
Chequing account - CAD	803,346	479,342
Chequing account - USD	6,156	12,228
Savings accounts - CAD	597,296	531,588
Trust account - CAD	309,669	-
	1,716,580	1,023,234
Canadian Junior Angus Association:		
Chequing account - CAD	4,738	33,404
Savings account - CAD	33,350	25,035
	38,088	58,439
	\$ 1,754,668	\$ 1,081,673

3. Investments

	2024	2023
Guarantee income certificates	\$ 85,268	\$ 82,634
Marketable securities	899,146	794,941
	\$ 984,414	\$ 877,575

Marketable securities include an internally restricted balance of \$698,673 (2023 - \$698,673). 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.

4. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,263,276	\$ -	\$ 1,263,276	\$ 1,263,276
Buildings	3,745,711	758,833	2,986,878	3,047,834
Automotive	40,883	24,530	16,353	24,530
Computer equipment	85,310	73,583	11,727	17,763
Computer software	33,174	16,522	16,652	23,287
Office equipment	140,899	122,074	18,825	17,514
Signs	45,785	44,975	810	1,080
	5,355,038	1,040,517	4,314,521	4,395,284

5. Bank Indebtedness

The Association has a demand revolving credit facility of \$75,000 (2023: \$75,000) bearing interest at prime plus 1.50% (2023: prime plus 1.50%). It is secured by GIC's with a carrying value of \$85,268 (2023: \$82,634). As of December 31, 2024, the balance of bank indebtedness is nil.

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

6. Accounts Payable and Accrued Liabilities

	2024	2023
Canadian Angus Association:		
Trade payable	\$ 362,615	\$ 277,084
Government remittances payable	16,828	21,777
	<u>379,443</u>	<u>298,861</u>
Canadian Junior Angus Association:		
Trade payable	4,292	22,061
	<u>\$ 383,735</u>	<u>\$ 320,922</u>

7. Deferred Revenue

	2023		2024	
	Opening	Additions	Utilized	Closing
Canadian Angus Association:				
ACE Program	\$ 123,252	\$ 250,914	\$ 260,120	\$ 114,046
Research and development	44,751	39,773	1,089	83,435
RDAR - Heifer Select	-	498,000	329,084	168,916
Agri-Food - Phenomics	-	199,520	170,798	28,722
RDAR - Accelerating Innovation	-	55,670	968	54,702
	<u>168,003</u>	<u>1,043,877</u>	<u>762,059</u>	<u>449,821</u>
Canadian Junior Angus Association:				
General	45,375	1,625	10,375	36,625
	<u>\$ 213,378</u>	<u>\$ 1,045,502</u>	<u>\$ 772,434</u>	<u>\$ 486,446</u>

8. Long Term Debt

	2024	2023
AFSC mortgage payable - 5.76% repayable monthly at \$24,498 principal and interest, due January 2027, secured by a registered first mortgage on the land and building with a carrying value of \$4,250,154, all present and subsequently acquired personal property, including assignment of lease revenue.	\$ 2,037,084	\$ 2,260,517
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 \$16,353.	19,547	27,871
	<u>2,056,631</u>	<u>2,288,388</u>
Less current portion	192,913	197,501
	<u>\$ 1,863,718</u>	<u>\$ 2,090,887</u>

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

8. Long Term Debt (Continued)

	2024	2023
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:		
2025	\$ 192,913	
2026	205,979	
2027	201,786	
2028	179,451	
2029 and later	1,276,502	
	<u>\$ 2,056,631</u>	

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, 2024 are summarized as follows:

	2024	2023
Statement of Financial Position		
Total assets	\$ 1,292,046	\$ 1,127,950
Total liabilities	668,695	587,943
Total net assets	623,351	540,007
Total liabilities and net assets	1,292,046	1,127,950
Statement of Operations		
Revenue from operations	257,378	195,307
Other revenue (expenses)	1,803	769
Total revenue	259,181	196,076
Total expenditure	175,837	166,809
Excess revenue (expenditure)	83,344	29,267
Statement of Cash Flows		
Cash from operating activities	69,788	46,696
Cash from investing activities	(94,634)	(8,309)
Net increase (decrease) in cash	(24,846)	38,387
Cash, beginning of year	65,388	27,001
Cash, end of year	\$ 40,542	\$ 65,388

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

10. Related Party Transactions

	2024	2023
The Association's transactions with related parties during the year are summarized as follows:		
Canadian Angus Foundation:		
- Grant revenue	\$ 36,073	\$ 40,000
- Donations and purchases	683	9,815

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,	2024	2023
Revenue		
Memberships	\$ 5,620	\$ 5,190
Internal grants	17,825	18,500
Advertising, fundraising, scholarships and sponsorships	124,105	128,066
	<u>147,550</u>	<u>151,756</u>
Expenditure		
Events	84,165	82,073
Contributions to reserve	20,000	30,000
Fundraising and newsletter	18,545	18,701
Board expenses	17,047	13,691
Scholarships	6,500	6,500
Insurance	757	757
Bank charges	9	-
	<u>147,023</u>	<u>151,722</u>
Excess Revenue (Expenditure)	<u>\$ 527</u>	<u>\$ 34</u>

Thank you

DONORS TO THE
**CANADIAN ANGUS
FOUNDATION**



Over \$20,000

Canadian Angus Association

\$10,000–\$19,999

Ferme Gagnon
Gilchrist Farms
Jon-Ern Farms
Ranch Covey Hill
RK Cattle Co.
Tullamore Farms

\$5,000–\$9,999

66 Ranch Ltd.
Blairs.Ag Cattle Co.
Coleman Angus
Enright Farms
Merit Cattle Co.

Shiloh Cattle Company
Tambri Angus
Third Degree Angus
Vos Vegas Farms

\$1,000–\$4,999

5B Farms
719 Cattle
Allison Farms
Alta Genetics
Anchor 1 Angus
Arda Farms
Armohr Farms
Bar Double M Angus
Belinda Wagner
Bluewater Angus Club
Bova-Tech
Bovi-Gen
Bow Valley Genetics Ltd.
Brooking Angus Ranch
Canadian Cattlemen Magazine
Clarke Family Farms Inc.
Clement Cote Farms
Country Lane Angus
Crescent Creek Angus
Cudlobe Angus
Cudlobe Angus West
Davis-Rairdan Embryo Transplants Ltd.
DLMS/CattleVids
Dudgeon Cattle Co.
Dwajo Angus

Eastondale Angus
Flying K Ranch
Garvie Mountain Angus
Glen Islay Angus Farm
Goad Family Angus
Golden Oak Livestock
Greenwood Cattle
Howe Red Angus
Indian River Cattle Co
Intercity Packers Meat & Seafood
Iris Creek Farms
Justamere Farms
Karen McLean
Lewis Farms
Lisle Livestock
Mac Angus Farms
Manitoba Angus Association
Meadow Bridge Angus
Melmec Angus Farms
Miller Wilson Angus
MWC Investments Inc.
Nikki Ross Cattle Services
Northern View Angus
Nu-Horizon Angus
OBI Livestock Ltd.

Parkwood Farm
Peak Dot Ranch
Poplar Meadows Angus
Premier Livestock
Pugh Farms
Rafters D4 Cattle Co.
Redrich Farms
Rio Grande Angus
Riverside Angus
Rob Roy Angus
Rockies R Ranch
Rocking Heart Ranch
RR Forty Angus
Ryan Hurlburt
Semex
South View Ranch
Ter-Ron Farms
Towaw Cattle Co.
Triple L Angus
Wheatley River Farm
Wilbar Cattle Co.
Worth-Mor Cattle
Z Bar Angus Ltd.

\$500–\$999

20/20 Angus
Anderson Cattle Co.
Bar 5 Stock Farms
Brookside Angus
Burnett Angus
C & L Beasley Cattle Ltd.
Castlerock Marketing
Certified Angus Beef
Count Ridge Stock Farms
CSI Angus

Geis Angus
Genex
Harprey Angus
Hollinger Land & Cattle
J Square S Angus
JDP Angus
Jim Pulyk
K & K Cattle
KBJ Round Farms
Lauron Red Angus

MW Ranching Ltd.
Nordal Angus
North Point Angus
Rivercrest Angus Ranch
RMF Angus
Saskatchewan Angus Association
Telus Agriculture
TY RY Farms
Whiskey Lane Livestock
Windy Ridge Ultrasound

up to \$499

9 Mile Ranch
AGRI Co-operative Ltd and Great Lakes
Grain
Allflex
Belvin Angus
Bill Leitch
Braithland Farms Inc.
Brian & Laurie Farquharson
Coul Angus
Crawford Family
Crispin & Marianne Colvin
Dale Schutz
Good View Angus
Janice Anderson, RBC
Koyle Farms

Lambton Federation of Agriculture
Loyal Farms
Lynda Earley
Maritime Angus Association
Mary Zwambag
Meghan Miller
Melbourne Agricultural Society
Middlesex Federation of Agriculture
Mo Angus
Ontario Angus Association
Ontario Federation of Agriculture
Patchell Livestock
Piro Red Angus
Ponoka Stampede
Pursuit - Banff Jasper Collection

Richard McManus
Ronald Gough
Shelley & Jim Holbrook
Skywardacres
Stonehedge Angus
Top Cut Angus
Twin Valley Cattle
Vibrant Farms
Watford Optimist Non-Profit Housing Corp
Watford Sunday Sinners Hockey Club
Wendy Gallagher
Willow Rock Angus
Wright Livestock

2024 Awards

2024 Ambassador Finalists
 Hanna Fitchett
 Abby Anderson
 Bella Davidson
 Karli Crawford



Outstanding Young Angus Breeder
 Kaitlynn Bolduc
 Stavelly, AB



Junior Angus Stockman
 Eric Fettes
 Gladmar, SK



Robert C. McHaffie Junior Ambassador
 Lainie Muir
 Glenella, MB

Scholarships



Legacy

Lainie Muir, Glenella, MB—\$5,000
 Chase Bruynooghe, Outlook, SK—\$3,000
 Elle Groeneveld, Rocky View County, AB—\$2,000
 Lilly Howell, Penhold, AB—\$500
 Percy King, Antigonish, NS—\$500

Dick Turner



Lexi Dietrich
 Forestburg, AB

Brian Good Memorial Scholarship



Maartje van Lindert
 Spallumcheen, BC—\$3,000



Kasen Wilson
 Drumheller, AB—\$2,000

Canadian Junior Angus Scholarship



Kylie Willms
 Dundurn, SK—\$3,000



Hanna Fitchett
 Quesnel, BC—\$2,000



Lauren Irvine
 Guelph, ON—\$1,500



Angus Roots

Gus Reid, Grace Dudgeon, Hailey Ernewein,
 Madison Hammell, Kasey Adams, Riley Chowen

Heifer Voucher Winners

Showdown | Avery Broadfoot, Rockwood, ON—\$3,000,
 Madelyn Armstrong, Fergus, ON—\$2,000, Emily Hartle, St Thomas, ON—\$2,000
GOAL | Selena Vala, Oliver, BC—\$3,000
Memberships | Paisley Stewart, Invermay, SK—\$2,000,
 Jack Fraser, Melita, MB—\$2,000, Calahan Findlay, Kinburn, ON—\$2,000

Financial Statements



Canadian Angus Foundation

Year Ended December 31, 2024



DUDLEY & COMPANY LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

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, 2024, 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, 2024, 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.

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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
February 3, 2025



Dudley & Company LLP
Chartered Professional Accountants

CANADIAN ANGUS FOUNDATION
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 40,542	\$ 65,388
Accounts receivable	100	3,399
Inventory	13,630	16,829
Goods and services tax recoverable	1,026	340
Prepaid expenses	24,031	-
	<u>79,329</u>	85,956
LONG TERM INVESTMENTS <i>(Note 4)</i>	<u>1,212,717</u>	1,041,994
	<u>\$ 1,292,046</u>	<u>\$ 1,127,950</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,072	\$ 6,409
Deferred Contributions <i>(Note 6)</i>	62,936	71,336
Junior Scholarship Fund <i>(Note 7)</i>	350,033	295,065
Junior Fund <i>(Note 8)</i>	244,654	215,133
	<u>668,695</u>	587,943
NET ASSETS		
Unrestricted net assets	<u>623,351</u>	540,007
	<u>\$ 1,292,046</u>	<u>\$ 1,127,950</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, 2024

	2024	2023
REVENUE		
Building the Legacy	\$ 139,675	\$ 129,975
Fundraising and donations	9,174	5,811
History book	762	1,190
Investment income	72,776	30,966
National Angus Cookbook sales	67	158
Future 15 fundraiser	33,274	25,604
Promotional items sales	1,650	1,603
	<u>257,378</u>	<u>195,307</u>
EXPENSES		
Administration	951	934
Archives and Angus Central display	-	1,500
Bad debts	844	-
Bank charges	57	39
Building the Legacy	17,256	14,342
Donor recognition and fundraising expenses	866	1,033
Foundation Legacy Scholarship	11,000	11,000
GOAL	16,421	15,593
GST expense	1,027	369
Heifer draw vouchers	16,000	16,000
History book	1,574	641
Investment account fees	5,406	4,777
Junior Ambassador Program	19,501	21,038
Junior Angus Stockman of the Year	5,410	7,266
Meeting and travel	9,956	7,198
Long-term member recognition	4,740	-
Member Education	8,350	6,446
National Angus Cookbook	113	56
Outstanding Young Angus Breeder	5,500	6,337
Professional fees	3,267	3,005
Promotional items	1,817	1,354
Research projects	31,073	35,000
Self-directed travel	2,500	2,300
Showdown	12,208	10,581
	<u>175,837</u>	<u>166,809</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	81,541	28,498
OTHER REVENUE	1,803	769
EXCESS OF REVENUE OVER EXPENSES	\$ 83,344	\$ 29,267

The accompanying notes form an integral part of these financial statements

CANADIAN ANGUS FOUNDATION
Statement of Changes in Net Assets
Year Ended December 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 540,007	\$ 510,740
Excess (deficiency) of revenue over expenses	<u>83,344</u>	<u>29,267</u>
NET ASSETS - END OF YEAR	<u>\$ 623,351</u>	<u>\$ 540,007</u>

CANADIAN ANGUS FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Cash receipts from grants, members, and other	\$ 189,704	\$ 184,549
Cash paid to suppliers	(192,692)	(168,819)
Interest received	<u>72,776</u>	<u>30,966</u>
Cash Flows From (For) Operating Activities	<u>69,788</u>	<u>46,696</u>
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Disposal (purchase) of investments	(170,723)	(111,191)
Deferred contributions	(8,400)	47,400
Junior Investment Fund	29,521	6,521
Junior Association Scholarship Fund	<u>54,968</u>	<u>48,961</u>
Cash Flows From (For) Investing Activities	<u>(94,634)</u>	<u>(8,309)</u>
Increase (decrease) in cash	(24,846)	38,387
CASH - BEGINNING OF YEAR	<u>65,388</u>	<u>27,001</u>
CASH - END OF YEAR	<u>\$ 40,542</u>	<u>\$ 65,388</u>

The accompanying notes form an integral part of these financial statements

CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

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. Fund accounting is used to track programs rather than restricted net assets.

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CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

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 months, 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.

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CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

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

Related party transactions

During the year, \$31,073 was paid to the Canadian Angus Association (CAA) for a research grant as well as \$5,000 for a summer intern.

During the year, CAA paid the organization \$683 for promotional items.

During the year, Canadian Junior Angus (CJA) had revenues in excess of expenses of \$527 (2023 - \$34). 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

	2024	2023
LONG TERM		
Scotia McLeod mutual funds	\$ 1,212,717	\$ 1,041,994
	\$ 1,212,717	\$ 1,041,994

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, 2024.

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.

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CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

5. FINANCIAL INSTRUMENTS (*continued*)

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.

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.

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.

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 2024.

CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

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.

	2024	2023
Cody Sibbald Memorial Fund		
Balance, beginning of year	\$ 5,300	\$ 5,800
Award granted	(500)	(500)
	4,800	5,300

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.

Dorothy Banks Scholarship Fund		
Balance, beginning of year	3,811	4,311
Scholarship granted	(500)	(500)
	3,311	3,811

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.

Dick Turner Scholarship Fund		
Balance, beginning of year	5,425	5,325
Contributions received	1,100	1,100
Scholarship granted	(1,000)	(1,000)
	5,525	5,425

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CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

6. DEFERRED CONTRIBUTIONS *(continued)*

	2024	2023
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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.

Showdown Intermediate Scholarship

Balance, beginning of year	11,500	8,500
Contributions received	3,000	3,000
Scholarship granted	(5,500)	-
	9,000	11,500

The Brian Good Memorial Scholarship was created in memory and is comprised of donations made to the fund. The fund pays out annual scholarships and will continue until the fund is depleted.

Brian Good Memorial Scholarship

Balance, beginning of year	45,300	-
Contributions received	-	50,300
Scholarship granted	(5,000)	(5,000)
	40,300	45,300

Grand Total	\$ 62,936	\$ 71,336
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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.

	2024	2023
Balance, beginning of year	\$ 295,065	\$ 246,104
Contributed	20,000	30,000
Interest earned	7,391	6,355
Gain (loss) investment	27,577	12,606
	\$ 350,033	\$ 295,065

CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

8. JUNIOR FUND

The Junior Fund was included in the Foundation beginning in 2015. During the year, Canadian Junior Angus (CJA) revenues in excess of expenses of \$527 (2023 - \$34). The process for dispersing the funds is at the request of CJA, pending the approval of the Foundation's management.

	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 215,133	\$ 208,612
Interest earned	7,391	5,414
Gain (loss on investment)	27,576	5,847
Investment fees	<u>(5,446)</u>	<u>(4,740)</u>
Balance, end of the year	<u>\$ 244,654</u>	<u>\$ 215,133</u>

OUTGOING PRESIDENT TRIBUTE



In 1982 Ronnie and his father Glen bought their first Angus cow, and from there they never looked back. In 2000 they made the decision to dedicate building new bloodlines that reshaped the future of the farm. For 25 Years Wheatley River Farm has had a combination of commercial and purebred Angus in their herd, with Angus holding a special place for Ronnie. Growing up, he and his sister Karen were involved in 4-H. Years later, when his 2 sons and nephew joined 4-H, he stepped up and volunteered as a beef leader for 15 years. Traveling to many different agricultural shows and events throughout the Maritimes and allowing him the opportunity to meet new and old acquaintances, has only made the passion grow. Today, Ronnie, his youngest son Logan, and his nephew Kyle have taken over the daily running of the family farm in Wheatley River PEI.

After graduating from Holland College, Ronnie began working at Phillips Agri Services in the accounting department, dedicating 38 years and counting. This position, as well as his Love for numbers and problem solving, has given him continued insight on different economic, and environmental impacts affecting the cattle and cropping industry across Canada.

Over the years, Ronnie has served on many director boards, including past chairperson and president of the PEI Easter Beef Show and Sale, chairperson for PEI Angus Futurity, chairperson for the Atlantic Alliance Production Sale, president of the PEI Angus Association, and president of the Maritime Angus Association. He has always shown great enthusiasm for the promotion and marketing of the Angus breed.

When Ronnie was approached about the nomination of Canadian Angus President, he was astounded and honored. Ronnie never could have imagined how life changing it would be representing The Canadian Angus Association as president. He has made many friends on the Canadian board, had the opportunity to travel many places, events, and meet other breeders in and outside of Canada. This allowed him to see the importance of all the new and exciting changes that took place within the association in the past year, alongside his fellow directors.

Ronnie has appreciated every minute of this position. He is very grateful to CEO Myles Immerker and past president Tom DeWaal for their guidance throughout the year, and of course when Tom and his wife Carolyn hosted him when he traveled to BC last fall. Ronnie was particularly excited when the opportunity arose for a chance to attend the American Angus Convention in Fort Worth, Texas. His recent trip of a lifetime to Australia for the World Angus Forum was nothing short of extraordinary. Seeing firsthand how other parts of Canada and the world differ in operation and management, compared to his home province of Prince Edward Island and the Maritimes, has just made Ronnie even more focused on the future of the Angus breed.

Written by Lynn Ford

