

TABLE OF CONTENTS

1	Agenda	17	Breed Improvement Report
2	Presidents of CSA	18	YCSA report
2	CSA Board of directors 2024/2025	19	FCSF Draft Minutes from previous AGM
2	Host Province Board	20	FCSF President's Report
2	CSA Staff & Consultants	21-24	FCSF Financials
3-6	CSA Draft Minutes from previous AGM	24	Stats
7	President's report		• Active Members
8	General manager's Report		• THE
9-16	CSA Financials		• Registration by Province
17	Promotional Report		• Transfers by Province

CANADIAN SIMMENTAL ASSOCIATION 57TH ANNUAL MEETING

Saturday, July 26, 2025..... 1:00 PM

- CSA President's Welcome and Call to Order – *Jennie Mutch, President*
- Moment of Silence
- Introduction of 2024–25 CSA Directors, Past Presidents and Guests
- Approval of Agenda
- Approval of the 56th Annual General Meeting Minutes
- President's Report – *Jennie Mutch, President*
- General Manager's Report – *Bruce Holmquist*
- 2024 Reviewed Financial Statements – *Barclay Smith*
- Appointment of Auditors
- Committee Reports:
 - Advertising/Promotion and Simmental Country – *Blair McIntosh*
 - Breed Improvement – *Scott Matthews*
- Young Canadian Simmental Association – *Brodyn Labatte*

.....
**Canadian Simmental Association AGM will suspend for the
Friends of Canadian Simmental Foundation AGM**
.....

FRIENDS OF CANADIAN SIMMENTAL FOUNDATION 15TH ANNUAL GENERAL MEETING

- FCSF President's Welcome and Call to Order – *Garth Rancier, FCSF President*
- Introduction of 2025-26 FCSF Directors
- Approval of Agenda
- Approval of the 14th Annual General Meeting Minutes
- President's Report – *Garth Rancier*
- 2024 Reviewed Financial Statements – *Mark Shologan*
- Appointment of Auditors
- New Business
- Adjournment of Meeting

.....
Canadian Simmental Association AGM will resume
.....

- New Business – recommendations from the Floor
- Introduction of 2025-26 CSA Board of Directors
- Recognition of Outgoing Director
- Invitation to 2026 Annual General Meeting
- Motion to ratify the actions and proceedings of the CSA Board of Directors and Officers for 2024
- Adjournment of Meeting



PRESIDENTS OF THE CANADIAN SIMMENTAL ASSOCIATION

1969 - 70 Travers Smith, Cardston, Alberta	1987 - 88 Bill Small, Craven, Saskatchewan	2006 - 08 Dr. Murray Jacobson, Shaughnessy, Alberta
1970 - 71 Dr. Allan Dixon, Calgary, Alberta	1988 - 89 Ralph Whitfield, Souris, Manitoba	2008 - 10 Dr. Everett Hall, Owen Sound, Ontario
1971 - 72 LeRoy Barry, Carievale, Saskatchewan	1989 - 91 Roger Deeg, Lyalta, Alberta	2010 - 11 Rick McIntyre, Churchbridge, Saskatchewan
1972 - 73 Ross Mitchell, Douglas, Manitoba	1991 - 93 Barry LaBatte, Gladmar, Saskatchewan	2011 - 13 Ron Nolan, Markdale, Ontario
1973 - 74 Jack Ball, Brant, Alberta	1993 - 94 Allan Preston, DVM, Hamiota, Manitoba	2013 - 14 Fraser Redpath, Mather, Manitoba
1974 - 75 Dr. Allan Dixon, Calgary, Alberta	1994 - 96 Michael Burns, Maple, Ontario	2014 - 15 Kelly Ashworth, Oungre, Saskatchewan
1975 - 75 Gerry Kaumeyer, Calgary, Alberta	1996 - 97 Miles Glasman, Russell, Manitoba	2015 - 16 Lacey Fisher, Amherst, Nova Scotia
1975 - 77 Stan Church, Calgary, Alberta	1997 - 98 Ken Lewis, Spruce Grove, Alberta	2016 - 18 Lee McMillen, Carievale, Saskatchewan
1977 - 78 Keith Sveinson, Calgary, Alberta	1998 - 99 Yves Gagnon, Vinoy, Quebec	2018 - 20 Garth Rancier, Killam, Alberta
1978 - 80 Jim Shaw, Edmonton, Alberta	1999 - 00 Tracy Graf, Edmonton, Alberta	2020 - 22 Marlin LeBlanc, Estevan, Saskatchewan
1980 - 82 Mel Wolfe, Douglas, Manitoba	2000 - 01 Ronald Wooddisse, Palmerston, Ontario	2022 - 24 Shane Williams, East Garafraxa, Ontario
1982 - 84 John Draper, Brandon, Manitoba	2001 - 02 Ian Mitchell, Barriere, British Columbia	2024 Jennie Mutch, Vernon, PEI
1984 - 86 Stan Church, Calgary, Alberta	2002 - 04 Brian McCarthy, Moosomin, Saskatchewan	
1986 - 87 Dick Stoddard, Waterloo, Quebec	2004 - 06 Bruce Holmquist, Kinistino, Saskatchewan	

CSA BOARD OF DIRECTORS || 2024 - 2025

JENNIE MUTCH
President
Vernon, PEI

BEN FARRANT
2nd Vice-President
Lousana, AB

BARCLAY SMITH
Cherhill AB

SHANE WILLIAMS
Garafraxa, ON

RANDY NOBLE
1st Vice-President
Lloydminster, SK

KYLE LEWIS
Spruce Grove, AB

BLAIR MCINTOSH
Maymont, SK

SCOTT MATTHEWS
Cookshire-Eaton, QC

NEIL CARSON
Rossburn, MB

LEANNA MITCHELL
Barriere, BC

CSA STAFF & CONSULTANTS

BRUCE HOLMQUIST
General Manager

LAURIE MACDONALD
Registry & Member Services

LAURA SHUTTLEWORTH
Administrative Assistant

ABSOLUTE BUSINESS SOLUTIONS
—RITA RICIOppo

BARB JUDD
Office Manager

PERRY WELYGAN
Registry & Member Services

ISMART CONSULTING—IAN YIN
Network Support

Bookkeeping Services

SUE GILES
Programs Coordinator

DWAYNE MARTIN
Simmental Country Sales Representative

MICHAEL BROOKS
CSA Registry Software Support

RANCHING SYSTEMS LTD
—SEAN MCGRATH
Breed Improvement Consulting

DEVRA LEAVITT
Reception & Member Services

OLIVIA WOYIUK
Summer Intern

SASKATCHEWAN SIMMENTAL ASSOCIATION

2024-25 BOARD OF DIRECTORS

PRESIDENT:
Blaine Barnett (2025)
Box 1494
Moose Jaw, SK, S6H 7A8
H: (306) 691-3747
C: (306) 631-6618
cityviewsimmentals@sasktel.net

DIRECTOR:
Kyron Manske (2027)
Box 456
Coronach, SK, S0H 0Z0
306-267-7530
kyron_manske@hotmail.com

DIRECTOR:
Mark Beutler (2026)
Box 358
Whitewood, SK, S0G 5C0
(306) 735-7841
scissors_cattle@hotmail.ca

DIRECTOR:
Travis Rathgeber (2027)
Box 2685
Melville, SK, S0A 2P0
(306) 451-7111
section17livestock@hotmail.com

VICE-PRESIDENT:
Dean Sentes (2026)
Box 9
Duval, SK, S0G 1G0
(306) 725-7268
dean.sentes@live.com

DIRECTOR:
Riley Lafrentz (2025)
Box 118
Bienfait, SK, S0C 0M0
(306) 461-8200
rileylafrentz@gmail.com

DIRECTOR:
Hayley LaBatte (2026)
Box 29
Gladmar, SK, S0C 1A0
(306) 815-7700
hlabatte@sasktel.net

PAST PRESIDENT:
Kyle Ashworth
Box 46
Oungre, SK, S0C 1Z0
(306) 861-9352
kyleashworth@hotmail.com

SECRETARY/TREASURER:
Carolyn McCormack
Box 591
Grenfell, SK, S0G 2B0
C: (306) 697-7855
saksimmental@yourlink.ca

DIRECTOR:
Tiffany Peters (2025)
Box 322
Perdue, SK, S0K 3C0
(306) 948-8044
tpeters07@hotmail.com

DIRECTOR:
Jaret Girodat (2027)
Box 1016
Shaunavon, SK, S0N 2M0
(306) 297-7517
tvfgiro@yahoo.ca

COMMITTEES

Show – Riley Lafrentz, Blaine Barnett

Sweepstakes – Kyron Manske, Tiffany Peters, Travis Rathgeber Commercial – Mark Beutler, Jaret Girodat

SYCSA – Dean Sentes, Hayley LaBatte

DRAFT MINUTES OF THE 56TH ANNUAL GENERAL MEETING

CANADIAN SIMMENTAL ASSOCIATION

October 20, 2024, 1 PM MST, By Zoom Webinar

CALL TO ORDER

President Shane Williams called the meeting to order at 1:00 pm MST

Thank you for all attending our virtual AGM. It would have been nice to meet face to face, however the board felt this was the best format to allow all to attend without extra travel costs.

Housekeeping:

- Send any questions or comments to the Q & A or Chat box at the bottom of the page.
- Use Raise of Hand button to make or second a motion.
- Vote on motions through the poll vote that will appear on your screen.
- Notice was sent previously that detailed minutes and financials are available on CSA website
- We recognize previous presidents and their board of directors
- We confirm that we have achieved a meeting quorum with 29 voting members

MOMENT OF SILENCE

For CSA Members who have passed in the last year

APPROVAL OF AGENDA

MOTION: by Deanne Young, to approve the agenda. SECOND: by Lorne Kwasnicki. CARRIED

APPROVAL OF THE 55TH ANNUAL GENERAL MEETING MINUTES

MOTION: by Barclay Smith, to approve the 55th CSA AGM 2023 minutes. SECOND: by Marlin LeBlanc. CARRIED

PRESIDENT'S WELCOME – SHANE WILLIAMS

On behalf of the Canadian Simmental Association and the board of directors, welcome to the 2024 CSA AGM. It would have been nice to have this in person but with many other important and potentially overshadowing events happening this summer / fall, we collectively as a board felt this online format was a best fit for 2024. From a membership point of view, this format allows anyone to join without starting the truck or buying a plane ticket. We trust you will appreciate our reasoning behind the decision to host the AGM from Calgary via Zoom and glad to have you join us.

- The trend line of success continues upward for the Simmental breed throughout 2023 and to date in 2024. As we reach new milestones and record high prices for seedstock and Simmental influenced commercial cattle sales throughout Canada, it is very evident that Simmental is playing an influential role in the profitability of cattle operations. We are experiencing solid sale averages and good demand of both bull and females and interest in the breed continues to grow and develop across the country. Through forward thinking, structured goals and the progressive mindsets of our membership, the Simmental breed is in an enviable position within the industry. We should be proud of our accomplishments and maintaining popularity will require encouragement, support and making responsible decisions to continue to move the breed forward.
- Financially, our association is on solid ground, with a healthy bank account and showing a modest profit this year. Setting and meeting budget parameters has been an annual mandate within the organization.
- The BOD meets spring and fall and via conference calls as required. The CSA committees are made up of Directors from the CSA board and appointed delegates. Thank you to committee chairs and members for dedicating your time, providing your insights and contributing positively to building on the merits of the Simmental breed and helping forge the path to continued progress. The Breed Improvement Committee chaired by Scott Matthews continues to deal with matters pertaining to the advancement of the breed in Canada. The Promotion and Advertising Committee, chaired by Blair McIntosh, had a busy year and continue to focus advertising efforts towards the commercial cattle sector as well as seedstock producers. Finance chair is Barclay Smith and his attention to detail is noticeable and appreciated. The YCS program is as vibrant as it has ever been. The level of interest, engagement and professional cattle management and presentation that the youth/young adults highlight at the provincial and national level is tremendously high. Thank you to Ben Farrant and associates for your time and passion towards the YCS fraternity this year. Special thanks to Kelsey Manske for your leadership and dedication to YCSA this year, a job well done and we thank you for your contributions. As always, lots of learning and friendships culminated because of the YCS program.
- The CSA continues to work closely with the Friends of the Canadian Simmental Foundation board of directors to help design and shape this entity and ensure it continues to grow and benefits CSA members and specifically youth for generations to come. Garth Rancier is FCSF president and chair, and I thank him and the members for their dedication and commitment to the foundation and its future.
- I would like to welcome back to the BOD for their 2nd terms, Scott Matthews and Ben Farrant and our newest board members Leanne Mitchell and Kyle Lewis. On behalf of the entire board, a big thank you to Byron Johnson as an outgoing director after the last 6 years. We have sincerely appreciated your input at the board table and your commitment to the breed.
- The CSA is fortunate to have a dedicated and hardworking staff. It takes effort, organizational skills, and experience to run a breed association while striving to manage things efficiently and cost effectively for the benefit of the association and the membership. Thank you to all our CSA employees for their contributions throughout the year. General Manager Bruce Holmquist, Office Manager Barb Judd, Programs Coordinator Sue Giles, Registrations and Member Services, Perry Welygan, Registrations and Member Services Laurie Macdonald, Registration and Office Administration Devra Leavitt, Registration and Office assistant, Laura Shuttleworth, WSFF Congress Coordinator Stacy Price, YCSA Coordinator Kelsey Manske. Keep up the great work you all do for the Canadian Simmental Association and the Membership. Know that you are appreciated.
- A very memorable event for myself and many this past summer was the World Simmental Congress held in Calgary and Olds, Alberta. The hype, anticipation and expectations leading up to the Congress were high and I believe all the planning, heavy lifting of organizing along with commitment and follow-through by many was exhausting but so worth it and so successful. I'm certain the positive charge felt at the 2024 Congress will help keep us all charged for many years. Congratulations and thanks to all who played a part. It's so hard to capture all that the Congress offered and provided in a summary report, so I include pieces from my podium chat at WSFF closing ceremonies, that I hope mirror many of your thoughts and feelings about Simmental, the CSA and our "circles of great people" for your commitment and time as well as her sacrifices to help make this event so successful. I have much appreciation for all the people that had the foresight and the follow-through at every step along the way to make this a successful event.
- It has been an honor to serve as CSA president this past year. I would like to thank the CSA board of directors for your contributions and commitment to building on the strength of the Simmental brand.

REPORT CONTINUED ON NEXT PAGE

- It has been an honor to serve as CSA president this past year. I would like to thank the CSA board of directors for your contributions and commitment to building on the strength of the Simmental brand.

MOTION: by Scott Matthews, to accept the President's report as presented. SECOND: by Deanne Young. CARRIED

GENERAL MANAGER'S REPORT - BRUCE HOLMQUIST

To say that the Simmental breed in Canada is on a roll would be an understatement. We are just coming off a very successful World Simmental Congress that brought breeders from around the world, and more importantly also brought Canadian breeders together for a week-long celebration. With overflow crowds at many events, it is expected that the enthusiasm and commerce created by the event will take Simmental in Canada to new levels.

- After two years of face-to-face meetings, 2024 sees a return to a virtual or a Zoom meeting. This was a decision made by the Canadian Simmental Association (CSA) board of directors with fiscal responsibility towards the CSA in mind. While not a perfect situation for everyone, it was seen as the best option to help keep directors' travel within budget and still allow them to attend the World Congress.
- As we review CSA operations for 2023, we are reporting another successful year with continued growth for both the CSA and Simmental in Canada. Simmental bull sales were again strong when compared to all other beef cattle breeds in Canada and are a direct result of the efforts of our members and the acceptance that Simmental currently has in commercial cowherds across the country. This is the result of hard work from many directions including CSA directors and staff, as well as you as Simmental breeders. Strong prices were again received for Simmental females throughout the fall sales as we again saw some new Simmental breeders begin their herds, combined with established breeders making purchases to strengthen their programs. As we assess the current state of the Simmental breed, we need to be mindful that the overall Canadian cowherd numbers continue to shrink which makes this success even more remarkable. No breed of beef cattle is enjoying more success in Canada than Simmental.
- Sue Giles and I continued to play the lead roles in our marketing efforts and work with our Provincial Associations who play a very large role in marketing within their provinces or regions. We greatly appreciate all their efforts to cover the various events. The Simmental Country and Commercial Country remain very valuable tools in promoting Simmental across Canada.
- The CSA office staff remains amongst the most competent and committed of all Canadian Beef Breed associations and we thank them for their dedication. Under the guidance of Office Manager, Barb Judd, we strive to deliver exceptional service to our members. The registry and "On Farm" software programs continue to be improved to enhance ease of use as well as convenience. Nothing is perfect and we appreciate both the CSA membership and our staff for their patience as we work through improvements in providing the best service possible. Lab turnaround time is always a concern leading into the busy bull sale season, and the CSA staff do our utmost to meet our members' needs. We welcomed Laura Shuttleworth to our CSA staff in October, and she is learning the ropes of both registry as well as the FCSF to replace Stacy Price who decided to move on to other interests.
- This past year the CSA executive Committee was comprised of President Shane Williams, 1st Vice President Jennie Mutch, and 2nd Vice President Scott Matthews. Blair McIntosh moved into the Promotion and Advertising chair position, and Scott Matthews led the Breed Improvement Committee as its Chairman. Jennie and Blair both began their second terms as CSA directors and Neil Carson joined us as the director from Manitoba replacing Bill Biglieni who completed his term. Bill served as Finance chair for 2 years and we thank him for all he did in that time.
- Thank you to the entire CSA board for their leadership, contributions and commitment to the CSA and its members. Your interest in all areas of CSA activities has guided and allowed us to build upon the strong foundation that past CSA boards of directors have established. CSA directors all have their own operations to run; however they take time out of their hectic schedules to volunteer and provide direction to the CSA. The task of director is not always an easy one for a national organization and it is sometimes challenging to ensure regional interests don't overshadow the big picture. I can confidently say that in 2023, this board was always mindful of that!
- The CSA's financial position remains very strong as we again realized an operational surplus in 2023 because of increased registry activity combined with a careful eye towards additional spending. This has allowed us to maintain our services without increasing fees or costs to you the member. At times we are asked the question of giving back to the membership and we have done just that through our CSA member DNA rebate programs.
- CSA programming focuses primarily on three objectives; breed improvement, promotion, and youth. Through our various committees, non-board members from the beef industry join CSA directors to provide direction and input to CSA staff. The dedication from all who volunteer their time is very much appreciated. Full reports from these committees will be given by the respective committee chairs. Kelsey Manske rejoined the CSA as our YCSA coordinator in an interim capacity and quickly brought the program up to speed with the planning for the National Classic that was held during our recent World Congress. Her previous experience with the YCSA program has been invaluable.
- The CSA also engages in numerous relationships within the entire beef industry. As a result of this mandate, we have been part of several industry committees and working groups which deal with topics such as animal health, livestock traceability, trade, as well as many other industry issues. It is important that the seed-stock sector has a voice at these tables, and the CSA has taken a leadership role in covering many bases on your behalf. The CSA is also an active part of the Canadian Roundtable for Sustainable Beef, Canadian Beef Industry Conference, Canadian Beef Breeds Council, Beef Improvement Federation and Livestock Markets Association of Canada convention. The Canadian Beef Improvement Network (CBIN) continues to move forward in its development and has the CSA's full support and our total commitment. Thank you to Marlin LeBlanc for his efforts on the CBBC board.
- Over the past several years we have also worked hard on growing the Friends of Canadian Simmental Foundation. As a result of those efforts from both the CSA and FCSF boards, we have realized the original vision that the CSA had in establishing a charitable Foundation that benefits the Beef industry and society through the Simmental breed. Thank you to all involved and especially our CSA staff who administrate the Foundation daily.
- 2023 also saw final approval from Ottawa to revisions to the CSA upgrade table. Changes were made to the registry system for calves born after January 1st, 2024. The CSA also continues to work on other new initiatives and as a result is among the leaders of beef breed associations in Canada. Simmental has become the second most widely used beef cattle breed in Canada and is slowly gaining ground towards being number one. Change does not come without its critics; however, there is no denying the inroads that the Canadian Simmental Association and its members have made over the past decade, and the successes that have been achieved on many fronts because of that change. This progress will continue, providing that the CSA and its members remained focused on programming that is relevant to improving the economics and sustainability of the Canadian Beef industry.

MOTION: by Ivan and Grace Oesch, to accept the General Manager's as presented. SECOND: by Wade and Angela Thorgilsson. CARRIED

AUDITOR REVIEWED FINANCIAL STATEMENTS – BARCLAY SMITH

- Included in the AGM book on website are the 2023 CSA Financial Statements reviewed by BDO.
- CSA remains in a strong financial position.
- Assets are over 3.6 million, an increase of \$300,000 compared to 2022.
- Continue to see positive in revenue year over year, consolidated statement of operations was \$195,000 at 2023 year-end.

MOTION: by Ivan Matthews, to approve the CSA 2023 auditor reviewed financial statements as presented. SECOND: by Kirsten Fornwald. CARRIED

APPOINTMENT OF AUDITORS – BARCLAY SMITH

Barclay asked for a motion to appoint BDO as CSA auditors for the upcoming year. CSA remains in a strong financial position.

MOTION: by Deanne Young, to appoint BDO as CSA auditors for the upcoming year end. SECOND: by Byron Johnson. CARRIED

GM Bruce Holmquist commented on a board motion that was made by the CSA board after BSE that CSA would keep a year of operating savings in reserves, which we have maintained.

ADVERTISING/PROMOTION AND SIMMENTAL COUNTRY – BLAIR MCINTOSH

It has been another strong year for Simmental breeders, and with markets approaching record highs, we are poised for a very prosperous fall. Years of dedicated breeding and stewardship within our association and its members have positioned Simmental as a true leader in the Canadian beef industry.

- The objective of the Canadian Simmental Association (CSA) Board of Directors is to make decisions that ensure the Simmental breed continues to advance and remain at the forefront of the Canadian beef industry. We are fortunate to have a dedicated and capable support staff that take the Board's direction and turn our ideas into reality. This past year, the Advertising/Promotion Committee consisted of Blair McIntosh, Jennie Mutch, Ben Farrant, Barclay Smith, Byron Johnson, Mariah Wotten and Andrea Bertholet. We met in both March and October to discuss and implement initiatives that further promote our breed.
- This past year, the majority of our focus was on promoting the World Simmental Fleckvieh Congress and its associated events. We successfully launched the Special Edition Congress Magazine and Member Directory, which were key tools in our promotional efforts. Additionally, the promotional clothing and items we introduced were very well received and marketed at the show in Olds, contributing to the event's overall success.
- Our major publications, Simmental Country and Commercial Country, continue to be invaluable promotional tools for the CSA and its members. We remain committed to producing publications that showcase the Simmental breed while supporting our members' marketing goals. Simmental Country reaches over 2,500 readers, and Commercial Country has an audience of more than 14,000. We are constantly working to enhance content and encourage breeders to incorporate these platforms into their marketing strategies."
- Our Award of Excellence (AOE) shows have been announced for 2024, and we would like to thank and recognize the tremendous efforts of Simmental exhibitors across the country who promote our breed. We are also grateful to Red Flame Ranch, who has once again graciously donated the buckles for the Champion Male and Female of our AOE shows.
- Our CSA promotional products have been updated, and all items can be found on the CSA website under the Merchandise tab. We have a great assortment of products, so be sure to check them out! Additionally, we continue to partner with Mark's Work Warehouse to offer product discounts and embroidery services for CSA members.
- Our CSA E-Blast continues to see steady engagement and is sent out monthly to keep members informed about CSA news and events. If you have something you'd like to share with the membership, feel free to reach out to our office staff. Additionally, our website and Facebook page are popular, informative communication platforms that are regularly updated by our Staff.
- We have an outstanding product and a dedicated membership that consistently markets top-quality Simmental and Simmental-influenced cattle through bull, female, and feeder sales. Thank you for making Simmental the breed of choice and for contributing to our continued success.

MOTION: by Bill Biglieni, to accept the Advertising/Promotion and Simmental Country report as presented. SECOND: by Lorne Kwasnicki. CARRIED

BREED IMPROVEMENT – SCOTT MATTHEWS

"Strive for continuous improvement, instead of perfection" - Kim Collins

What an incredible year of progress and momentum for Simmental. This past year the Breed Improvement Committee has continued to benefit from the work and dedication of both past and present committee members, staff and CSA Board of Directors. The BIC was comprised of myself as Committee chair, Shane Williams, Byron Johnson, Randy Noble, Neil Carson, Garth Rancier, Ken Lewis, Marlin Leblanc, Rob Voice, Jared Sherman and was supported by CSA Staff, Sean McGrath, Bruce Holmquist and Barb Judd.

- One addition to the last several BIC meetings has been involving Mike Brooks. The experience Mike and his group has with software development, programming and leadership has helped us make some changes to our online registry system and we continue to look forward in helping improve and develop tools with Mike's guidance.
- The input, leadership and support from Sean and also the staff at IGS has been a significant benefit to this breed and we will continue to lean on them as we move forward. Neogen has also been an important piece to our breed improvement strategies and the BIC will continue to challenge to leverage our relationship and improve focus where we can.
- There has been a lot of effort by many people towards the By-law amendments that CSA members have voted in favor of adopting and 2024 saw an important change. In January 2024 we saw a change to the CSA Upgrade table. This change originated by member requests and flowed through the BIC committee and on to the CSA board and was ultimately brought to fruition with a lot of hard work and dedication by many. Registry updates and improvements continue to be a topic as we look to service member requests for improved navigation and functionality of the system.
- The BIC has renewed their commitment to data enhancement through DNA collection and credits to member accounts. Although with moderate success, the commitment to DNA coupled with phenotype data collection remains a priority. With this spirit, the support to the Canadian Beef Improvement Network has remained a focus and we acknowledge and thank Marlin Leblanc for representing Simmental at the Canadian Beef Breeds Council as we navigate towards a path of cooperation, data sharing, and leadership to help shape tomorrow's beef industry in Canada.
- In August, the BIC and CSA board was proud to support an industry panel at AgSmart held in Olds, Alberta, where CSA staff, members and industry leaders represented Simmental well. In conjunction with the World Congress there was also a very interesting technical session where leaders such as Alycia Chrenek (Zoetis Canada), Chip Kemp and Wade Shafer (American Simmental Association), Paige Pratt (Neogen), and Dr. Kee Jim (GK Jim Group) shared their thoughts and insight. Please take the time if you were not present to look through their presentations that can be found on the CSA website.
- Success is the sum of learning, training, instruction, experience and practice. With this in mind, we will continue to build from our core, be challenged with new ideas and initiatives and remain focused to continue to lead, develop and strengthen Simmental's position in the industry.

MOTION: by Dave Milliner, to accept the Breed Improvement report as presented. SECOND: by Patrick Milner. CARRIED

YOUNG CANADIAN SIMMENTAL ASSOCIATION – BEN FARRANT FOR TRINITY MARTIN

President Shane announced - Ben Farrant, who has been spearheading our efforts on the YCSA board, will be presenting Trinity's report.

- Simmental is in a strong place. Having our National show in Olds alongside the World Congress boosted are numbers more than we could have ever hoped for. With nearly 200 youth in attendance we had an amazing event with leading Simmental genetics being exhibited to the world.

- With all of the events being hosted throughout the week around Olds it made for an exciting schedule for the youth in attendance. With over 50 Peewees and Novice in attendance I took it upon myself to provide a mentorship program for any who decided to sign up. This would allow all new and beginner members to have a more senior member mentor and help them perfect their growing skills throughout the week. I would like to extend my gratitude to the organizing committee, volunteers, and sponsors who made this whole event a resounding success.
- As we look forward to what is in store for the YCSA in 2025 I am excited to announce that we will be planning this year's leadership conference in the months to come. We are also gearing up for next year's national show in Weyburn, Saskatchewan July 24-27, 2025. We are looking to continue things like the added mentorship program and mixer event, which were both a hit at this year's show.
- As I look back on this year I feel immense gratitude for my given role in the events we were able to put on. I am excited to see what this year has in store as I step into a different role within the national board. I just want to again thank each and every member of the YCSA
- and CSA for your trust and support during my time as President. I would also like to thank all of our YCSA Board as well as our YCSA Coordinator, parents and other volunteers for your dedication to this year's events.
- Thank you once again for all your support and I look forward to seeing everyone once again next year in Weyburn, Saskatchewan.

Special thanks to Kelsey Manske who has stepped up and helped YCSA through the last year.

MOTION: by Blair McIntosh, to accept the Young Canadian Simmental Association report as presented. SECOND: by Ivan Matthews. CARRIED

SUSPENSION OF THE CSA ANNUAL GENERAL MEETING

President Shane Williams asked for motion to suspend Canadian Simmental Association AGM for the Friends of Canadian Simmental Foundation AGM.

MOTION: by Ivan Matthews, to suspend the CSA AGM for the Friends of Canadian Simmental Foundation AGM. SECOND: by Bill Biglieni. CARRIED

RESUMPTION OF THE CSA ANNUAL GENERAL MEETING

President Shane Williams asked for motion to resume the Canadian Simmental Association AGM

MOTION: by Jennie Mutch, to resume the Canadian Simmental Association AGM.. SECOND: by Bill Biglieni. CARRIED

NEW BUSINESS

Recommendations from the floor

Note: Recommendations can be given at any time, to any director, to Bruce or any office staff.

- Recommendation by Dave Milliner– "I would like to see a bylaw change to postpone reconsidering of membership voting decisions for questions for 3 to 5 years where recently a second vote followed the next year after a member vote rejected the question."

Thank you for this recommendation which will be added to the agenda at the next board of directors meeting for discussion.

INTRODUCTION OF 2024-25 CSA BOARD OF DIRECTORS

- Welcome Leanna Mitchell and Kyle Lewis to the board, and congratulations to Scott Matthews and Ben Farrant for their second term on the board.
- 2024 – 25 CSA Board of Directors are Leanna Mitchell, Ben Farrant, Barclay Smith, Kyle Lewis, Blair McIntosh, Randy Noble, Neil Carson, Scott Mathews, Shane Williams and Jennie Mutch.

RECOGNITION OF OUTGOING DIRECTOR

Byron Johnson – on behalf of the CSA board, Ben Farrant presented Byron Johnson a gift and thanks for his contribution to the CSA board for the past six years.

INVITATION TO 2025 CANADIAN SIMMENTAL CONVENTION

On behalf of the Saskatchewan Simmental Association, we extend an invitation to attend the Canadian Simmental Association AGM and YCSA National Show, in Weyburn, Saskatchewan, from July 24 – 27, 2025.

- Shane Williams extended a special thank you to all those involved for putting this virtual AGM together which took some background work to put it together. Thanks to all the other 365 days a year you commit to CSA as well. We recognize General Manager Bruce Holmquist, Office Manager Barb Judd. Programs Coordinator Sue Giles. In Registration and Member Services are Perry Welygan and Laurie Macdonald, Registration and Administration Devra Leavitt, Registration and Office Assistant Laura Shuttleworth. Last year Stacy Price who helped with our World Congress, and Kelsey Manske who was a big part of YCSA. Thank you to all of these people and everyone else involved in the past year.
- Special mention to several members attending today online who have attended most annual general meetings. Ivan and Grance Oesch, Lorne Kwasnicki. Your support takes it over the hill and into the next year and we appreciate your continued support.

MOTION TO RATIFY THE ACTIONS AND PROCEEDINGS OF THE CSA BOARD OF DIRECTORS FOR 2023

MOTION: by Mark Shologan, to ratify the actions and proceedings of the CSA Board of Directors for the year 2023. SECOND: by Wade and Angela Thorgilsson. CARRIED

MOTION: by Byron Johnson, to adjourn the meeting at 1:50 pm.



PRESIDENT'S REPORT

2025 CSA AGM

JENNIE MUTCH

- On behalf of the Canadian Simmental Association and the Board of Directors, welcome to the 2025 CSA AGM and Convention in Weyburn, Saskatchewan. The Annual General Meeting is an important platform to reflect on our achievements, set future goals, and strengthen our commitment towards our membership. I would like to express a heartfelt thank you to the organizing committee within the Saskatchewan Simmental Association, the CSA staff, and all those involved in planning this event. Hosting an AGM is a significant commitment, and we value your dedication to the breed.
- With ambitious goals, progressive determination, and a commitment to quality from our membership, the Simmental breed holds a highly respected position within the beef industry. We should take pride in our achievements and continue to support responsible and strategic decision-making that advances Simmental's position.
- The CSA Board convenes in spring and fall, as well as through conference calls between in-person meetings. Prior to Board meetings, the CSA Committees, consisting of elected Board of Directors and appointed delegates, meet to discuss areas of focus and interest. The Breed Improvement Committee, led by Scott Matthews, continues to drive discussions and engagement on issues related to Simmental's advancement in Canada and globally. The Promotions Committee, chaired by Blair McIntosh, focuses on enhancing advertising options for our members and has taken on additional responsibilities guiding the Legacy Media Project. Our Finance Chair, Barclay Smith, ensures careful attention to detail, keeping us financially stable and meeting budgetary goals. The YCS program remains vibrant, and I commend the national and regional youth boards for their active involvement and contributions to numerous successful youth events nationwide. Special thanks to Ben Farrant, CSA Liaison to the National YCSA Board, and Jen Scott, our new YCSA Coordinator, for their guidance and dedication. Many breeders, including myself, benefitted from the YCS program, where we acquired invaluable life skills and forged lifelong friendships.
- Hosting the 2024 World Simmental Fleckvieh Congress was a major endeavor for the CSA, and I want to express my genuine gratitude to everyone who played a role in making the event both memorable and motivating. Our committed CSA staff, dedicated organizing committee, numerous volunteers, enthusiastic breeders, energized YCS members, valued partners, and devoted sponsors all came together to ensure the success of this truly world-class event.
- The CSA continues to collaborate closely with the Friends of the Canadian Simmental Foundation Board of Directors to advance the CSA membership, and particularly youth, for generations to come. A sincere thank you to the Foundation chair, Garth Rancier, for his guidance and contributions to the Foundation's continuing success. I would also like to extend a special acknowledgment to the Foundation for its support as the title sponsor of the 2024 World Simmental Fleckvieh Congress.
- I welcome Barclay Smith, Randy Noble, and Kyle Lewis who are returning to the CSA board for a three-year term. Renewal is crucial to any organization's growth and success, and accordingly I extend a warm welcome to our incoming board member, Blair Williamson. On behalf of the entire board, with sincere gratitude we give our thanks to Shane Williams as an outgoing director and past president. We have valued your insights at the board table, your dedication to the breed, and your unwavering positivity and integrity.
- The backbone of the CSA is our dedicated, knowledgeable, and engaged staff. It takes a collective effort to advance a breed association, while efficiently managing day-to-day services for our expanding membership. I welcome three new talented members to the CSA team: Jen Scott, YCSA Programs Coordinator; Dwayne Martin, Simmental Country Sales Representative; and Olivia Woytiuk, Summer Intern managing the CSA Legacy Media Project. Each of you bring unique skill sets that enhance the capabilities and services of the Canadian Simmental Association. Thank you for joining the team!
- As I reflect on my tenure as president, I am humbled by the opportunity to have served this community. I extend my gratitude to the CSA Staff, Board of Directors, and the entire membership for your individual contributions and genuine commitment to building upon the strength of the Simmental breed. As we look to the future, let us continue to work together to uphold the strong values and high standards that have brought us to where we are today. By doing so, we ensure that our journey forward is not just one of growth, but also one of integrity, responsibility, and a lasting positive impact.

GENERAL MANAGER'S REPORT

2025 CSA AGM BRUCE HOLMQUIST

The Simmental breed in Canada continues down the path of success. Sales of Simmental cattle and genetics continue to be the envy of all breeds in Canada. One of the highlights of 2024 was the very successful World Simmental Congress that brought breeders to Canada from around the world, and more importantly also brought Canadian breeders together for a week-long celebration. The large crowds at many events, created tremendous enthusiasm and commerce that brought new members to the Simmental breed and is elevating Simmental in Canada to new levels.

As we review CSA operations for 2024, we are again reporting another successful year with continued growth for both the CSA and Simmental in Canada. Simmental bull sales were again strong when compared to all other beef cattle breeds in Canada and are a direct result of the efforts of our members and the acceptance that Simmental currently has in commercial cowherds across the country. This is the result of hard work from many directions including CSA directors and staff, as well as you, the Simmental breeders. Strong prices were again received for Simmental females throughout the fall sales as we again saw some new Simmental breeders begin their herds, combined with established breeders making purchases to improve their programs. As we assess the current state of the Simmental breed, we need to be mindful that the overall Canadian cowherd numbers continue to shrink which makes this success even more remarkable. No breed of beef cattle is enjoying more success in Canada than Simmental.

Sue Giles and I continued to play the lead roles in our marketing efforts and work with our Provincial Associations who play a very large role in the marketing within their provinces or regions. We greatly appreciate all their efforts to cover the various events. The Simmental Country and Commercial Country remain very valuable tools in promoting Simmental across Canada. A new compliment to the CSA and Simmental Country marketing file is Dwayne Martin who joined us January 1st, 2025.

The CSA office staff remains amongst the most competent and committed of all Canadian beef breed associations and we thank them for their dedication. Under the guidance of Office Manager Barb Judd, we strive to deliver exceptional service to our members. The registry and "On Farm" software programs continue to be improved in key areas to enhance ease of use as well as convenience. Nothing is perfect and we appreciate both the CSA membership and our staff for their patience as we work through the improvements in providing the best service possible. Lab turnaround time is always a concern leading into the busy bull sale season, and the CSA staff do our utmost to meet our members' needs.

This past year the CSA executive Committee was comprised of President Jennie Mutch, 1st Vice President Randy Noble, and 2nd Vice President Ben Farrant. Blair McIntosh again guided the Promotion and Advertising committee, and Scott Matthews led the Breed Improvement Committee as its Chairman. Barclay Smith served as Finance chair, and we thank him for his efforts in that role.

Thank you to the entire CSA board for their leadership, contributions and commitment to the CSA and its members. Your interest in all areas of CSA activities has guided and allowed us to build upon the strong foundation that past CSA boards of directors have established. CSA directors all have their own operations to run however they take time out of their hectic schedules to volunteer and provide direction to the CSA. The task of director is not always an easy one for a national organization and it is sometimes challenging to ensure regional interests don't overshadow the big picture. I can confidently say that in 2023, this board was always mindful of that!

The CSA's financial position remains very strong as we again realized an operational surplus in 2024 because of increased registry activity combined with a careful eye towards additional spending. This has allowed us to maintain our services without increasing fees or costs to you the member. At times we are asked the question of giving back to the membership and we have done that through our CSA member DNA rebate programs which are increasing in usage.

CSA programming focuses primarily on three objectives; breed improvement, promotion, and youth. Through our various committees, non-board members from the beef industry join CSA directors to provide direction and input to CSA staff. The dedication from all who volunteer their time is very much appreciated. Full reports from these committees will be given by the respective committee chairs. Jennifer Scott joined the CSA as our YCSA coordinator, replacing Kelsey Mansky and fitting nicely into that role. Thankyou to Ben Farrant for his guidance off the YCSA program.

The CSA also engages in numerous relationships within the entire beef industry. As a result of this mandate, we have been part of several industry committees and working groups which deal with topics such as animal health, livestock traceability, trade, as well as many other industry issues. It is important that the seed-stock sector has a voice at these tables and the CSA has taken a leadership role in covering many bases on your behalf. The CSA is an active part of the Canadian Roundtable for Sustainable Beef, Canadian Beef Industry Conference, Canadian Beef Breeds Council, Beef Improvement Federation and Livestock Markets Association of Canada convention. The Canadian Beef Improvement Network (CBIN) continues to move forward in its development and has the CSA's full support and our total commitment. Thank you to Garth Rancier and Ken Lewis for their efforts on the CBBC board.

Over the past several years we have also worked hard on growing the Friends of Canadian Simmental Foundation. As a result of those efforts from both the CSA and FCSF boards, we have realized the original vision that the CSA had in establishing a charitable Foundation that benefits the Beef industry and society through the Simmental breed. Thank you to all involved and especially our CSA staff who administer the Foundation daily.

The CSA also continues to work on other new initiatives and as a result is among the leaders of beef breed associations in Canada. Simmental has become the second most widely used beef cattle breed in Canada and is slowly gaining ground towards being number one. Change does not come without its critics; however, there is no denying the inroads that the Canadian Simmental Association and its members have made over the past decade, and the successes that have been achieved on many fronts because of that change. This progress will continue, providing that the CSA and its members remain focused on programming that is relevant to improving the economics and sustainability of the Canadian Beef industry.

CONSOLIDATED FINANCIAL STATEMENTS - DECEMBER 31, 2024 AUDITOR'S REPORT

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT -JUNE 4, 2025

To the Members of the Canadian Simmental Association:

We have reviewed the accompanying consolidated financial statements of the Canadian Simmental Association which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in net assets, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Our responsibility is to express a conclusion on the accompanying consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the consolidated financial position of Canadian Simmental Association as at December 31, 2024, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO CANADA LLP



BDO Canada LLP
903 – 8th Avenue SW, Suite 620
Calgary AB T2P 0P7
Canada

Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

CSA FINANCIALS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024 (UNAUDITED)

	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 733,708	\$ 372,576
Marketable securities (Note 3)	2,717,860	2,917,688
Accounts receivable	78,815	20,663
Inventory	14,755	-
Prepaid expenses	13,547	17,579
	3,558,685	3,328,506
Property and equipment (Note 4)	21,294	35,396
	<u>\$ 3,579,979</u>	<u>\$ 3,363,902</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 127,769	\$ 136,191
Goods and services tax payable	21,526	22,711
Deferred revenue (Note 5)	24,776	20,712
	<u>174,071</u>	<u>179,614</u>
Net assets		
Unrestricted net assets	3,384,614	3,148,892
Invested in property and equipment	21,294	35,396
	<u>3,405,908</u>	<u>3,184,288</u>
	<u>\$ 3,579,979</u>	<u>\$ 3,363,902</u>

Contractual Obligations (Note 7)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	2024	2023
Revenue		
Total herd enrolment	\$ 829,676	\$ 815,411
Lab services 510,824	454,644	
Simmental Country Magazine (Schedule 2)	441,573	327,005
World congress income	291,125	-
Registrations	245,300	241,650
Young Canadian Simmental Association ("YCSA") (Schedule 3)	116,605	67,375
Memberships	102,700	95,400
Transfers	46,560	45,025
Other services	33,465	33,619
AMP reimbursements	16,654	-
Rental income	10,000	-
	<u>2,644,482</u>	<u>2,080,129</u>
Expenses		
Salaries and employee benefits	548,665	528,408
Lab service	465,522	418,864
World congress expenses	420,766	-
Simmental Country Magazine (Schedule 2)	402,120	335,492
Provincial promotion funding	130,217	133,717
Travel	93,107	110,747
Advertising and promotion	55,602	75,907
Breed improvement	85,192	75,330
YCSA (Schedule 3)	98,600	71,429
Bank charges	67,251	59,130
Utilities, property taxes and insurance	51,324	50,583
Computer	39,001	41,336
Office	37,625	33,175
Postage and freight	25,229	27,556
Amortization	15,073	15,315
Sponsorship to YCSA	14,250	11,250
Professional fees	11,307	10,565
Telephone	10,473	10,535
Repairs and maintenance	8,255	6,861
Annual general meeting	-	12,272
	<u>2,579,578</u>	<u>2,028,471</u>
Other income (loss)		
Interest	122,564	106,872
Realized loss on marketable securities	(29,739)	(49,842)
Unrealized (loss) gain	63,891	86,292
	<u>156,716</u>	<u>143,322</u>
Excess of revenue over expenses	<u>\$ 221,620</u>	<u>\$ 194,980</u>

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	Unrestricted net assets	Invested in property and equipment	2024 Total	2023 Total
Net assets - beginning of year	\$ 3,148,892	\$ 35,396	\$ 3,184,288	\$ 2,989,308
Investment in property and equipment	(1,371)	1,371	-	-
Excess (deficiency) of revenue over expenses	237,093	(15,473)	221,620	194,980
Net assets - end of year	\$ 3,384,614	\$ 21,294	\$ 3,405,908	\$ 3,184,288

CSA FINANCIALS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	<u>2024</u>	<u>2023</u>
Operating activities		
Excess of revenue over expenses	\$ 221,620	\$ 194,980
Items not affecting cash:		
Amortization	15,473	15,715
Realized loss on marketable securities	29,739	49,842
Unrealized loss (gain) on marketable securities	<u>(63,891)</u>	<u>(86,292)</u>
	202,941	174,245
Changes in non-cash operating working capital:		
Accounts receivable	(58,152)	37,093
Inventory	(14,755)	-
Prepaid expenses	4,032	3,694
Accounts payable and accrued liabilities	(8,422)	124,402
Goods and services tax payable	(1,185)	(331)
Deferred revenue	<u>4,064</u>	<u>1,248</u>
Cash flows from operating activities	128,523	340,351
Investing activities		
Purchase of property and equipment	(1,371)	(15,251)
Purchases of marketable securities	(675,000)	(1,490,077)
Proceeds on disposal of marketable securities	908,980	904,763
Cash flows from (used) by investing activities	232,609	(600,565)
Decrease in cash and cash equivalents	361,132	(260,214)
Cash and cash equivalents, beginning of year	<u>372,576</u>	<u>632,790</u>
Cash and cash equivalents, end of year	<u>\$ 733,708</u>	<u>\$ 372,576</u>
Cash and cash equivalent consists of:		
Operating account	\$ 536,864	\$ 261,235
Broker account	<u>196,844</u>	<u>111,341</u>
	<u>\$ 733,708</u>	<u>\$ 372,576</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. Description of organization

The Canadian Simmental Association (the "Association" or "CSA") was formed for the encouragement, development and regulation of breeding of Simmental cattle in Canada. The Association was incorporated under the Federal Animal Pedigree Act on February 20, 1969 which imposes rules of conduct on the Association and its members acting as purebred livestock breeders. The Association is a not-for-profit organization under section 149.1(i) of the Income Tax Act and is therefore not subject to income taxes as long as it maintains its not-for-profit status.

2. Significant accounting policies
Management has prepared the consolidated financial statements of the Association in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality and within the framework of significant accounting policies summarized below.

Controlled entities

Controlled not-for-profit entities are consolidated in the Association's financial statements.

The Association controls Simmental Country (1997) Ltd. and The Young Canadian Simmental Association ("YCSA") which are wholly-owned subsidiaries.

Simmental Country (1997) Ltd. is incorporated under the Federal Animal Pedigree Act for the purpose of publishing a regular magazine addressing various Simmental cattle topics and is exempt from income tax under section 149.1(i) of the Income Tax Act.

YCSA is incorporated section under the Federal Animal Pedigree Act which is a youth program designed to assist with the development of helping youth understand the regulations of Simmental cattle, and is exempt from income tax under section 149.1(i) of the Income Tax Act.

All inter-company balances and transactions have been eliminated.

REPORT CONTINUED ON NEXT PAGE

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.

Total herd enrolment, transfers, memberships, registration and subscription revenue is recognized in the period to which it relates. Payments in advance for memberships and subscription are recorded as deferred income and classified as a current liability.

Revenue for service is recognized when the services are rendered.

Advertising revenue is recorded in the month of the issue. Payments in advance are recorded as deferred income and classified as a current liability.

Cash and cash equivalents

The Association considers all investments with maturities at the date of purchase of three months or less to be cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

Marketable securities

Marketable securities include bonds, T-bills, term deposits, preferred shares and common shares of publicly traded entities. These investments are classified as held for trading and therefore measured at fair value.

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Amortization is provided on a straight-line basis over their estimated useful lives as follows:

Condominium	20 years
Condominium improvements	10 years
Computer equipment & software	3 years
Furniture & fixtures	10 years
Publishing rights	10 years

The Association regularly reviews its property and equipment to eliminate obsolete items.

Contributed services

The Board of Directors volunteer their time to attend board meetings and represent the Association at events. Members also volunteer their time to organize and operate the provincial association and represent the Association at events. Due to the difficulty of determining the fair value of volunteer hours, contributed services are not recognized in the financial statements.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Examples of such estimates include amortization of property and equipment, estimated useful life of capital assets, application of revenue recognition policies and accrued liabilities.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. Cash and cash equivalent and marketable securities are measured at fair value. All other financial instruments are measured at amortized cost. The financial instruments measured at amortized cost include accounts receivable and accounts payable and accrued liabilities. The amounts due to/from related parties are measured at the exchange amount. Changes in fair values are recognized as realized gains or losses in the statements of operations and financial assets and liabilities are tested for impairment each reporting date.

The fair value of a financial instrument is the estimated amount that the Association would receive or pay to settle a financial asset or financial liability as at the reporting date. The fair values of accounts receivable and accounts payable approximate their carrying values due to their short-term nature.

CSA FINANCIALS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

3. Marketable securities

Marketable securities include bonds, T-bills, term deposits, preferred shares and common shares of publicly traded entities and are reported at fair values. In the current year, marketable securities consisted of bonds and T-bills.

	2024	2023
Marketable securities		
GICs with 3.00%-3.70% (2023: 1.53%-5.25%) interest, maturing in December, 2025	677,460	898,978
Fixed income	1,682,656	1,695,630
Equities	324,383	308,321
Alternatives and other	33,361	14,759
	<u>\$ 2,717,860</u>	<u>\$ 2,917,688</u>
	2024	2023
Investment income		
Interest income	116,459	92,223
Realized loss	(29,739)	(49,842)
Unrealized gain	63,891	14,759
	<u>\$ 150,611</u>	<u>\$ 57,140</u>

4. Property and equipment

	Cost	Accumulated amortization	Net 2024	Net 2023
Condominium	\$ 235,999	\$ 235,999	\$ -	\$ -
Publishing rights	233,000	233,000	-	-
Computer equipment & software	299,400	297,220	2,180	9,319
Furniture & fixtures	169,372	169,372	-	-
Condominium improvements	135,687	116,573	19,114	26,077
	<u>\$ 1,073,458</u>	<u>\$ 1,052,164</u>	<u>\$ 21,294</u>	<u>\$ 35,396</u>

As of December 31, 2024, the City of Calgary property assessment value of the condominium was \$1,110,000 (2023: \$1,110,000).

5. Deferred revenue

	2024	2023
Rental deposit	2,000	-
2024 World Congress Sponsorship	2,000	1,000
Member deposits	11,607	12,086
Magazine subscriptions	7,869	7,626
Advertisements	1,300	-
	<u>\$ 24,776</u>	<u>\$ 20,712</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

6. Financial instruments

The Association's financial instruments include cash and cash equivalents, marketable securities, accounts receivable and accounts payable and accrued liabilities. It is management's opinion, that the Association is not exposed to significant risks arising from these financial instruments with the exception of the risks noted below.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Association is exposed to credit risk from its members and customers. Its customers are primarily in the agricultural industry. In order to reduce its credit risk, the Association conducts regular reviews of its existing members and customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of members and customers which minimizes concentration of credit risk.

REPORT CONTINUED ON NEXT PAGE

Interest risk

Interest risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount with changes to interest rates. The Association manages its portfolio investments based on its cash flow needs and with a view of optimizing its interest income.

Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The Association does not use derivative instruments to reduce its exposure to foreign currency risk.

7. Contractual obligations

The Association has entered into a contract with a publishing company for the production of Simmental Country magazine and Commercial Country magazine. The contract is effective from June 1, 2012 to May 31, 2017. In 2017 there was an addendum to the original contract extending the term five years commencing on June 1, 2017 to May 31, 2021. In 2021, there was an additional addendum which extended the agreement to July 26, 2026.

8. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation. This reclassification has no effect on the prior year's net income.

SCHEDULE 1 - CANADIAN SIMMENTAL ASSOCIATION

NON-CONSOLIDATED SCHEDULE OF OPERATIONS AS AT DECEMBER 31, 2024 (UNAUDITED)

	2024	2023
Revenue		
Total herd enrolment	\$ 829,676	\$ 815,411
Lab services	510,824	454,644
World congress income	291,125	-
Registrations	245,300	241,650
Memberships	102,700	95,400
Transfers	46,560	45,025
Other services	33,465	33,619
CAFI reimbursements	16,654	-
Rental income	10,000	-
	<u>2,086,304</u>	<u>1,685,749</u>
Direct expenses		
Salaries and employee benefits	548,665	528,408
Lab service	465,522	418,864
World congress expenses	420,766	-
Provincial promotion funding	130,217	133,717
Travel 93,107 110,747		
Breed improvement	85,192	75,330
Bank charges	67,251	59,130
Advertising and promotion	55,602	75,907
Utilities, property taxes and insurance	51,324	50,583
Computer	39,001	41,336
Office	37,625	33,175
Postage and freight	25,229	27,556
Amortization	15,073	15,315
Sponsorship to YCSA	14,250	11,250
Professional fees	11,307	10,565
Telephone	10,473	10,535
Repairs and maintenance	8,255	6,861
Annual general meeting	-	12,272
	<u>2,078,859</u>	<u>1,621,551</u>
Other income (loss)		
Interest	119,647	106,872
Unrealized (loss) gain	63,891	86,292
Realized loss on marketable securities	(29,739)	(49,842)
	<u>153,799</u>	<u>143,322</u>
Excess of revenue over expenses	<u>\$ 161,244</u>	<u>\$ 207,520</u>

CSA FINANCIALS

SCHEDULE 2 - SIMMENTAL COUNTRY MAGAZINE

NON-CONSOLIDATED SCHEDULE OF OPERATIONS AS AT DECEMBER 31, 2024 (UNAUDITED)

	<u>2024</u>	<u>2023</u>
Revenue		
Advertising	\$ 326,100	\$ 264,100
Other	81,824	30,000
Subscriptions	33,649	32,905
	<u>441,573</u>	<u>327,005</u>
Direct expenses		
Printing	238,355	192,818
Magazine postage	93,037	67,078
Salaries and employee benefits	66,084	60,722
Travel and promotion	1,720	12,160
Office postage	1,058	1,100
Telephone	1,009	890
Amortization	400	400
Office and miscellaneous	250	174
Bank charges	207	150
	<u>402,120</u>	<u>335,492</u>
(Deficiency) excess of revenue over expenses	<u>\$ 39,453</u>	<u>\$ (8,487)</u>

SCHEDULE 2 - YOUNG CANADIAN SIMMENTAL ASSOCIATION

NON-CONSOLIDATED SCHEDULE OF OPERATIONS AS AT DECEMBER 31, 2024 (UNAUDITED)

	<u>2024</u>	<u>2023</u>
Revenue		
National classic	\$ 78,805	\$ 29,320
Online auction	15,100	8,750
Auction	15,000	15,000
YCSA Admin Fee	7,650	4,330
Donations	50	-
Team conference registrations/sponsorship	-	9,975
	<u>116,605</u>	<u>67,375</u>
Direct expenses		
National YCSA show	84,476	39,584
Travel	13,574	16,392
Administration	265	-
Advertising and promotion	173	-
Bank charges	112	79
Team Conference expenses	-	15,374
	<u>98,600</u>	<u>71,429</u>
Other income (loss)		
Interest	2,917	-
	<u>2,917</u>	<u>-</u>
Excess of revenue over expenses	<u>\$ 20,922</u>	<u>\$ (4,054)</u>

ADVERTISING/PROMOTION AND SIMMENTAL COUNTRY BLAIR MCINTOSH, COMMITTEE CHAIR

It has been another strong year for Simmental breeders, and with markets approaching record highs, we are poised for a very prosperous fall. Years of dedicated breeding and stewardship within our association and its members have positioned Simmental as a true leader in the Canadian beef industry.

The objective of the Canadian Simmental Association (CSA) Board of Directors is to make decisions that ensure the Simmental breed continues to advance and remain at the forefront of the Canadian beef industry. We are fortunate to have a dedicated and capable support staff that take the Board's direction and turn our ideas into reality.

This past year, the Advertising/Promotion Committee consisted of Blair McIntosh, Jennie Mutch, Ben Farrant, Barclay Smith, Mariah Wotten, Shane Williams and Leanna Mitchell. We met in both March and October to discuss and implement initiatives that further promote our breed.

This year we have been working at getting the Legacy Media Project up and going. Olivia Woytiuk has joined the CSA team to work on the Legacy Project with partial funding from the Friends of Canadian Simmental Foundation. This project aims to preserve the history and influence of the Simmental breed in Canada. It will include thoughts and recordings of influential members of the Simmental community also preserving and archiving our breed's history.

Our major publications, Simmental Country and Commercial Country, continue to be invaluable promotional tools for the CSA and its members. We remain committed to producing publications that showcase the Simmental breed while supporting our members' marketing goals. Simmental Country reaches over 2,500 readers, and Commercial Country has an audience of more than 14,000. We are constantly working to enhance content and encourage breeders to incorporate these platforms into their marketing strategies.

Our Award of Excellence (AOE) shows have been announced for 2025, and we would like to thank and recognize the tremendous efforts of Simmental exhibitors across the country who promote our breed. We are also grateful to Red Flame Ranch, who has once again graciously donated the buckles for the Champion Male and Female of our AOE shows.

Our CSA promotional products have been updated, and all items can be found on the CSA website under the Merchandise tab. We have a great assortment of products, so be sure to check them out! Additionally, we continue to partner with Mark's Work Warehouse to offer product discounts and embroidery services for CSA members.

Our CSA E-Blast continues to see steady engagement and is sent out monthly to keep members informed about CSA news and events. If you have something you'd like to share with the membership, feel free to reach out to our office staff. Additionally, our website and Facebook page are popular, informative communication platforms that are regularly updated by our Staff.

We have an outstanding product and a dedicated membership that consistently markets top-quality Simmental and Simmental-influenced cattle through bull, female, and feeder sales. Thank you for making Simmental the breed of choice and for contributing to our continued success.

BREED IMPROVEMENT REPORT SCOTT MATTHEWS, COMMITTEE CHAIR

"When we strive to become better than we are, everything around us becomes better too." – Paulo Coelho

What an incredible year of progress and momentum for Simmental. This past year the Breed Improvement Committee has continued to benefit from the work and dedication of both past and present committee members, staff and CSA Board of Directors. The BIC was comprised of myself as Committee chair, Shane Williams, Randy Noble, Neil Carson, Garth Rancier, Ken Lewis, Marlin Leblanc, Rob Voice, Jared Sherman, Dave Milliner, Kyle Lewis and was supported by CSA Staff, Sean McGrath, Bruce Holmquist and Barb Judd.

One addition to the last several BIC meetings has been involving Mike Brooks. The experience Mike and his group has with software development, programming and leadership has helped us make some changes to our online registry system and we continue to look forward in helping improve and develop tools with Mike's guidance.

The input, leadership and support from Sean McGrath over the many years he has worked with CSA, has enabled our Committee and our Board of Directors to be at the forefront of genetic advancements, changes to our evaluation and all things Genetic Improvement.

This past year we have continued our efforts to re-enforce the value of data collection. Although we have concentrated resources to collecting genotyping, we remain committed to the need to continue to obtain valuable phenotypic data to strengthen the data base and empower the evaluation with accuracy. With this in mind, we continue to believe in strengthening the evaluation for our members and their customers to be ONE of the many tools available to help drive change.

With this spirit we continue to support the development of the Canadian Beef Improvement Network has remained a focus. We also have strong representation at the Canadian Beef Breeds Council and would like to thank Garth Rancier and Ken Lewis for the commitment as we navigate towards a path of cooperation, data sharing, and leadership to help shape tomorrow's beef industry in Canada.

Success is the sum of learning, training, instruction, experience and practice. With this in mind, we will continue to build from our core, be challenged with new ideas and initiatives and remain focused to continue to lead, develop and strength Simmental's position in the industry.

2025 YCSA PRESIDENT'S REPORT BRODYN LABATTE

I am very humbled to have the opportunity to be the National YCSA president for the 2024/2025 year. This past year was met with great success and opportunities for the YCSA members to interact and learn amongst each other. We started out with our Leadership conference in May in Guelph, Ontario, which hosted 45 youth members from across Canada and our National Show will be held this July in Weyburn, SK, which will host around 90 juniors.

First and foremost I was very pleased to welcome Jennifer Scott to our board as our new YCSA coordinator. We have really enjoyed working alongside Jennifer and she has been a huge part of the success that the YCSA has seen this year. Back in May I was able to attend our leadership conference in Guelph, ON and I can say for myself and on behalf of my board it was a great success. It was filled with opportunities to meet new members from across Canada and learn from some very highly qualified speakers and individuals throughout the weekend. The weekend consisted of tours to Dwayann simmentals, a meat tenderness demo and meat lab tour of the University of Guelph, and a tour of the Ontario beef research centre. We were also fortunate to host keynote speakers throughout the weekend that delivered educational presentations to our junior members. We look forward to continuing our leadership conference in the future and seeing the conference alternate from eastern to western Canada.

As I am writing my report I am happy to announce that our 2026 National Show is set to be held in the Maritimes and exciting times are ahead. We are hopeful in the continuation of our leadership conference and already starting to plan for our 2026 conference. Our National Show is fast approaching and everything is coming together. Our Saskatchewan Provincial YCSA Board are very excited to be hosting the 2025 National YCSA show in Weyburn, and we have lots of activities and opportunities in store for the junior members this year. I would like to thank the countless volunteers within our Saskatchewan Breed Association, our Saskatchewan YCSA Board, parent volunteers, and our Saskatchewan YCSA coordinators Dean Sentes and Hayley LaBatte for all their hard work and contribution to planning this year's show.

As I take a step back from the past year as president, I feel very honored to have been given this opportunity to take on this role with the National Show and CSA convention being held very close to home. I want to take this moment to welcome everyone to this year's show and enjoy some very exceptional cattle, junior exhibitors, and hospitality.

Thank you for all your continuous support with the YCSA program and I look forward to seeing everyone in Weyburn, Saskatchewan, July 24-27

Sincerely,

Brodyn LaBatte

Outgoing President, National Young Canadian Simmental Association.

DRAFT MINUTES OF THE 15TH ANNUAL GENERAL MEETING

THE FRIENDS OF CANADIAN SIMMENTAL FOUNDATION

October 20, 2024, 1:30 PM MST, By Zoom Webinar

PRESIDENT'S WELCOME AND CALL TO ORDER

President Garth Rancier called the meeting to order at 1:31 pm

- Housekeeping re: how to vote/ comment via zoom.
- send questions and comments to chat at bottom of zoom, vote on motions in the poll section at bottom of screen

APPROVAL OF AGENDA

- Agenda is included with the CSA agenda on page 1 of AGM book. MOTION: By Roger Deeg, to approve the agenda Second, by Joanne Handley CARRIED

APPROVAL OF THE 2023 ANNUAL GENERAL MEETING MINUTES

- Minutes located on page 18 of AGM book.
- call for errors or omissions

MOTION: By Mark Shologan, to approve the 2023 FCSF AGM Minutes Second, by Deanne Young CARRIED

PRESIDENT'S REPORT – GARTH RANCIER

- Major fundraiser of 2023 in Ancaster, Ontario with the FCSF Auction, thanks to Destiny Simmentals for the donation heifer. FCSF was able to donate \$15000 to the YCSA, as well as \$5000 to the YCSA

- Also donated to the FCSF Scholarships, the 2023 winners of the \$3000 FCSF were Ruby Briand of Bailieboro, Ontario; Jackson Goudy of Stoughton, Saskatchewan; Jordynn Rogers of Drayton Valley, Alberta; Carmen Wolfe of Sundre, Alberta. The 2023 winner of the Trevor Vance Memorial Scholarship was Danica Davis of Keene, Ontario.

- The FCSF is a not for profit foundation dedicated to youth development and breed research, advancing agriculture in Canada. All FCSF directors donate their time and travel. The FCSF board and executive is comprised of Garth Rancier, Scott Matthews, Mark Shologan, Deanne Young, Glenn Wotten, Roger Deeg, Lynette Hoegel, Ken Lewis, Shane Williams, and Marlin LeBlanc

- Thanks to the CSA office staff Barb Judd, Bruce Holmquist, and Laura Shuttleworth

MOTION: By Randy Noble, to accept the Friends of Canadian Simmental Foundation President's report as presented. Second, by Ivan Matthews CARRIED

AUDITOR REVIEWED FINANCIAL STATEMENTS – MARK SHOLOGAN

Review engagement Report on page 20 – 23.

- 2023-2024 financials - increase over 2022 and increase in interest income
- some added expenses = added 2023 programs
- increase in fund with Calgary Foundation - up almost \$90,000 from year over year

MOTION: By Marlin LeBlanc, to approve the FCSF 2023 reviewed financial statements as presented. Second, by Deanne Young CARRIED

APPOINTMENT OF AUDITORS

MOTION: By Deanne Young, to appoint BDO as auditors for the upcoming year end. Second, by Bill Biglieni CARRIED

NEW BUSINESS

- NO NEW BUSINESS

MOTION: By Garth Rancier for someone to adjourn the FCSF AGM meeting for the resumption of the CSA AGM at 1:39pm

FCSF AGM adjourned by Roger Deeg at 1:39 pm

FCSF REPORT

FRIENDS OF CANADIAN SIMMENTAL FOUNDATION REPORT

GARTH RANCIER- PRESIDENT

2024 was an incredibly successful year for the Friends of Canadian Simmental Foundation. Our major fundraiser was again the FCSF Auction that was held in conjunction with the 2024 World Simmental Fleckvieh Federation Congress at Olds, Alberta. The hospitality of the Canadian Simmental Association, the WSFF Congress organizing Committee and the breeders from the central Alberta area was second to none with close to 600 people from across the country attending. The overwhelming support of the FCSF auction raised over \$204,000, our highest total to date by a significant amount, far surpassing last year's record-breaking total.

We would like to thank all of the donators and purchasers at the FCSF Sale and everyone that supported the sale in any way. The sale total includes \$92,210 that was raised on the Lot 1 donation bred heifer that was donated by Rancier Farms and won by Brad Snider of Ontario. During the YCSA National show in Olds the FCSF presented \$15,000 from the auction proceeds to the YCSA for ongoing youth activities. We also supported the YCSA financially with funding for YCSA members to travel to Olds for the National show.

The FCSF was very pleased with the applications we received for the 2024 scholarships, and we are very confident that the support we provide will play a significant role in assisting with our recipient's education. The Friends of Canadian Simmental Foundation Scholarships with a \$3,000 value were awarded to Elle Groeneveld of Rocky View County, Alberta, Lily Braind of Bailieboro, Ontario, Carmen White of Claresholm, Alberta, and Trinity Martin of Stettler, Alberta. The Trevor Vance \$3,000 Scholarship was awarded to Megan Prouse of Janesville, Ontario. We were also pleased to award some advancing education bursaries throughout the year to be used towards further training and education in the Agriculture industry.

The FCSF is a not-for-profit foundation dedicated to youth development and breed research, advancing agriculture in Canada. All FCSF directors donate their time and travel. The FCSF Board of Directors is made up of Ken Lewis, Marlin Leblanc, Roger Deeg, Glenn Wotten, Deanne Young, Jennie Mutch, Lynette Hoegl, Scott Matthews (Vice President), Mark Shologan (Treasurer), and Garth Rancier (President).

Lastly, we would like to thank the CSA office staff; Barb Judd, Laura Shuttleworth, and Bruce Holmquist who work with the Foundation on a day-to-day basis. We appreciate all that you do!

FCSF FINANCIALS

FINANCIAL STATEMENTS - DECEMBER 31, 2024

AUDITOR'S REPORT

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of The Friends of the Canadian Simmental Foundation

We have reviewed the accompanying financial statements of The Friends of the Canadian Simmental Foundation, that 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The Friends of the Canadian Simmental Foundation as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



BDO Canada LLP
903 – 8th Avenue SW, Suite 620
Calgary AB T2P 0P7
Canada

Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024 (UNAUDITED)

	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 32,479	\$ 3,245
Marketable securities	80,053	137,967
GST receivable	397	623
	<u>112,929</u>	<u>141,835</u>
Long - term investments (Note 3)	835,617	604,926
	<u>\$ 948,546</u>	<u>\$ 746,761</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 6,511	\$ 5,682
Net assets	<u>942,035</u>	<u>741,079</u>
	<u>\$ 948,546</u>	<u>\$ 746,761</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	2024	2023
Revenue		
Foundation auction	\$ 203,697	\$ 130,845
Interest income	31,495	20,800
Donations	606	384
	<u>235,798</u>	<u>152,029</u>
Expenses		
Sponsorship	50,000	27,500
Scholarships	16,100	15,000
Foundation auction	14,372	10,039
Investment Management Fees	10,437	8,861
Professional fees	6,544	5,512
Advertising and marketing	1,025	6,925
Donation	1,000	1,000
Scholarship recognition gifts	318	318
Travel and meeting costs	194	395
Bank charges	102	78
Director expenditures	-	1,471
Office supplies and postage	-	378
	<u>100,092</u>	<u>77,477</u>
Other income		
Realized gain on marketable securities	44,226	11,836
Unrealized gain (loss) on marketable securities	21,024	2,967
	<u>65,250</u>	<u>14,803</u>
Excess of revenue over expenses	<u>\$ 200,956</u>	<u>\$ 89,355</u>

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	2024	2023
Net assets - beginning of year	\$ 741,079	\$ 651,724
Excess of revenue (deficiency) over expenses	200,956	89,355
Net assets - end of year	<u>\$ 942,035</u>	<u>\$ 741,079</u>

FCSF FINANCIALS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

	2024	2023
Operating activities		
Excess of revenue over expenses	\$ 200,956	\$ 89,355
Items not affecting cash:		
Unrealized loss on marketable securities	(21,024)	(2,967)
Gain on marketable securities	(44,226)	(11,836)
	<u>135,706</u>	<u>74,552</u>
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	829	76
GST receivable	226	113
	<u>1,055</u>	<u>189</u>
Cash flows from (used) operating activities	136,761	74,741
Investing activities		
Purchase of investments	(255,878)	(155,653)
Proceeds on disposal of investments	148,351	53,862
Cash flows used by investing activities	<u>(107,527)</u>	<u>(101,791)</u>
Decrease in cash and cash equivalents	29,234	(27,050)
Cash and cash equivalents- beginning of year	3,245	30,295
Cash and cash equivalents- end of year	\$ 32,479	\$ 3,245

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

1. Description of organization

The Friends of Canadian Simmental Foundation (the "Foundation" or "FCSF") is a not-for-profit organization federally incorporated under the Canada Corporations Act on November 18, 2008. The Foundation qualified as a registered charity under the Income Tax Act commencing August 2010. The Foundation is a not-for-profit organization under section 149.1 of the Income Tax act and is therefore not subject to income taxes as long as it maintains its not-for-profit status. The Foundation's objectives are to educate young Canadians through the provision of scholarships, development of leaders in youth and to benefit the community by enabling improvements in agriculture through cattle husbandry research. In response to this, the Foundation operates three specific programs: research and development, scholarships, and youth development.

2. Summary of significant accounting policies

Management has prepared the financial statements of the Foundation in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO") in Part III of the CPA Canada Handbook. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of significant accounting policies summarized below.

Revenue recognition

The 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. Under this method, restricted contributions for expenses of one or more future periods are deferred and recognized as revenue in the same period or periods as the related expenses are recognized.

Unrestricted contributions are recognized as revenue of the general fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue for service and investments is recognized when pervasive evidence of an arrangement exists, services have been rendered, the amounts received can be reasonably estimated and collection is reasonably assured.

Foundation auction and proceeds are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Cash and cash equivalents

Cash consists of balances in banks. The Foundation considers all investments with maturities at the date of purchase less than months to cash and cash equivalents

Marketable securities

Marketable securities consist of guaranteed investment certificates and are actively traded in the market and therefore measured at fair value.

Unrestricted investments owned by the Foundation and managed by The Calgary Foundation are comprised of Canadian equities, fixed income securities, and investment and are carried at fair value.

REPORT CONTINUED ON NEXT PAGE

Fund accounting

The General operating fund, non-restricted, reports revenues and expenses related to general and administrative matters, restricted, reports revenues and expenses related to youth development programs.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Examples of such estimates include application of revenue recognition policies and accrued liabilities.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. Cash and marketable securities are measured at fair value. All other financial instruments are measured at amortized cost. The financial instruments measured at amortized cost include accounts receivable, accounts payable and accrued liabilities. Changes in fair values are recognized as realized gains or losses in the statements of operations and financial assets and liabilities are tested for impairment each reporting date.

The fair value of a financial instrument is the estimated amount that the Foundation would receive or pay to settle a financial asset or financial liability as at the reporting date. The fair values of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Contributed services

The Board of Directors volunteer their time to attend board meetings and represent the Foundation at events. Members also volunteer their time to organize and operate the provincial association and represent the Foundation at events. Due to the difficulty of determining the fair value of volunteer hours, contributed services are not recognized in the financial statements.

3. Long-term investments

	<u>2024</u>	<u>2023</u>
Calgary Foundation	<u>\$ 835,617</u>	<u>\$ 604,926</u>

The Calgary Foundation investment consists of Canadian equities, fixed income securities, and short term investments.

4. Financial instruments

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. It is management's opinion that the Foundation is not exposed to significant credit, currency or price risks arising from these financial instruments. The following analysis provides information about the Foundation's risk exposure as of December 31, 2024.

(a) 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 comprises three types of risk: currency rate risk, interest rate risk and other price risk. The foundation is mainly exposed to price risk and interest risk.

(b) 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. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages its portfolio investments based on its cash flow needs and with a view of optimizing its interest income.

REGISTRATION/MEMBERSHIP STATISTICS

2023-2024 ACTIVE MEMBERS LIFE, ANNUAL AND YCS

As of December 31, 2024

Province	2023				2024			
	Life	Annual	YCS	Total	Life	Annual	YCS	Total
British Columbia	38	10	10	58	40	11	14	65
Alberta	422	94	185	701	433	95	218	746
Saskatchewan	225	53	89	367	240	59	113	412
Manitoba	166	18	47	231	175	20	52	247
Ontario	195	77	121	393	198	88	136	422
Quebec	71	40	22	133	75	38	34	147
Nova Scotia	19	12	14	45	32	14	26	72
New Brunswick	9	9	2	20	12	9	6	27
Prince Edward Island	11	6	6	23	11	7	8	26
Newfoundland	3	1		4	3	1		4
USA & Foreign	5	3		8	6	4	1	11
	1164	323	496	1983	1225	346	608	2179

2020 - 2024 TOTAL HERD ENROLLMENTS BY PROVINCE

Province\Year	2020	2021	2022	2023	2024
British Columbia	941	998	1082	1161	1201
Alberta	15927	16765	17445	17538	17691
Saskatchewan	11158	11084	10931	9934	9667
Manitoba	5260	5502	5668	6125	6035
Ontario	1622	1553	1657	1635	1643
Quebec	964	1030	1188	1307	1382
New Brunswick	126	118	133	158	180
Nova Scotia	67	85	90	100	124
Prince Edward Island	45	57	60	61	68
Newfoundland		10		3	
USA	25	22	22	3	3
Total	36,135	37,224	38,276	38,025	37,994

REGISTRATION/MEMBERSHIP STATISTICS

2020 - 2024 REGISTRATIONS BY PROVINCE

Province	2020		2021		2022		2023		2024	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
British Columbia	285	357	458	440	267	349	490	471	403	421
Alberta	4520	5569	4869	5566	4586	5425	4909	5805	5051	6032
Saskatchewan	3385	3932	3276	3858	3153	3822	2982	3328	3007	3321
Manitoba	1480	2149	1388	2064	1404	1789	1528	2117	1448	2008
Ontario	290	867	317	899	359	1069	347	1035	338	1022
Quebec	343	509	336	527	339	601	431	667	412	653
New Brunswick	15	27	21	40	38	46	12	56	20	48
Nova Scotia	55	90	70	109	65	175	81	157	84	172
Prince Edward Island	20	51	24	44	21	45	16	55	16	50
Newfoundland					1					
USA	51	68	31	56	22	34	30	47	36	44
	10444	13619	10790	13603	10255	13355	10826	13785	10815	13771
Total	24,063		24,393		23,610		24,611		24,586	

2020 - 2024 TRANSFERS BY PROVINCE

Province	2020		2021		2022		2023		2024	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
British Columbia	147	114	203	42	182	31	208	85	277	53
Alberta	2544	2102	2899	1829	2521	1673	2941	1937	3017	2046
Saskatchewan	1881	1261	2006	1176	1684	1314	1893	1518	1813	1194
Manitoba	845	548	933	1086	891	618	915	832	1021	660
Ontario	118	516	140	534	134	558	144	583	117	577
Quebec	188	237	205	187	215	201	244	277	227	269
New Brunswick	12	19	11	15	17	10	20	16	12	30
Nova Scotia	23	49	47	41	32	50	57	76	57	85
Prince Edward Island	16	19	14	25	14	10	16	21	8	20
Newfoundland				4	1	4		3		
USA	27	79	26	80	23	56	22	79	36	50
	5801	4944	6484	5019	5714	4525	6460	5427	6585	4984
Total	10,745		11,503		10,239		11,887		11,569	