



CANADIAN CHAROLAIS ASSOCIATION

2024 ANNUAL REPORT

JUNE 13 2025 • QUÉBEC CITY

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BOARD OF DIRECTORS

2024 • 2025

PRESIDENT
SHAWN AIREY
RIVERS, MB

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RYAN NESBITT
NESTLETON, ON

PAST PRESIDENT
KASEY PHILLIPS
WASKATENAU, AB

2ND VICE PRESIDENT
JOSH TAYLOR
DUNSFORD, ON

DARWIN ROSSO
MOOSE JAW, SK

JOSH REDDEN
WINDSOR, NS

MICHAEL HUNTER
ROBLIN, MB

ROD MCLEOD
COCHRANE, AB

TRAVIS FOOT
ESTHER, AB

KYLE O'NEILL
INNISFAIL, AB

DENNIS SERHIENKO
MAYMONT, SK

ARMAND ROY
ST-BERNARD LACOLLE, QC

STAFF & CONSULTANTS

CRAIG SCOTT
GENERAL MANAGER

LOIS CHIVILO
DNA & REGISTRY

CASSIDY CHALACK
COMMUNICATIONS &
YOUTH COORDINATOR

KIM MEAGHER
REGISTRY & MEMBERSHIP

MICHAEL BROOKS
CCA REGISTRY SYSTEM
& SOFTWARE SUPPORT

RITA RICIOPPA
BOOKKEEPING SERVICE

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MESSAGE FROM THE

Executive



GENERAL MANAGERS REPORT CRAIG SCOTT

2024 was another great year for the Canadian Charolais Association, the year started out with setting another high in Whole Herd Enrolment and membership numbers. This trend continued into the bull sale season, the average on sales was up by \$1,116. Over 2023 and gross sales were up by over 5 million dollars. Charolais continue to gain market share.

The World Charolais Congress was held in Canada from June 21st to July 5th. The Congress was a great success with guests from around the world enjoying the Canadian hospitality. We traveled from Toronto to Calgary with many breeder and tourist stops along the way. The CCA would like to thank Helge and Candace By for all their hard work organizing this great event.

2024 Was the first full year with the Joint Evaluation with the American International Charolais Association, and has been a success, both Canadian and American breeders have seen the benefits with the trade of genetics going both North and South. The Board of directors continue to work hard on the membership's behalf. One of the projects that was completed and implemented in 2024 was the Terminal Sire index (TSI). TSI is a valuable marketing tool that combines economic traits. In the fall of 2024, the Board also made the decision to start collecting data on several new traits, Calf Vigor, Teat and udder score, Docility as well as Feet and leg score, you should have received information on the scoring criteria but if you have not, please reach out to me and I will answer any questions you may have.

There has been talk for many years around the Board table concerning the future of the Charolais building; after exploring many options the board made the decision to list and sell the office. The building was very popular, and we received multiple offers. The final offer that the board accepted was for over-the asking price. The return on investment on the building was over 700%. The Board would like to thank all the past boards for all their forward thinking and the leadership they provided to this great organization.

I would like to thank the Charolais team, Lois, Cassidy and our newest member Kim for all your hard work and dedication to this Association.

I would also like to thank the Board of Directors for their leadership and dedication to the Canadian Charolais Association.

The Canadian Charolais Association is in great shape, and I can't wait to see what the future brings.

RAPPORT DU DIRECTEUR GÉNÉRAL POUR - CRAIG SCOTT

L'année 2024 a été une autre grande année pour l'Association Charolais du Canada, elle a commencé avec un nouveau record d'inscription à l'enrôlement du troupeau complet ainsi que du nombre de membres. Cette tendance s'est poursuivie pendant la saison des ventes de taureaux; le prix moyen de vente a augmenté de 116 \$ par taureau. Comparativement à 2023, les ventes brutes ont augmenté de plus de 5 millions de dollars. Les Charolais continuent de gagner des parts de marché.

Le Congrès mondial Charolais s'est tenu au Canada du 21 juin au 5 juillet 2024. Le Congrès a été un grand succès avec des invités du monde entier qui ont apprécié l'hospitalité canadienne. Nous avons voyagé de Toronto à Calgary avec des visites de nombreux éleveurs et des arrêts touristiques le long du trajet. L'ACC tient à remercier Helge et Candace By pour tout leur travail acharné dans l'organisation de ce grand événement.

En 2024, ce fut la première année complète de l'évaluation génétique conjointe avec "l'American International Charolais Association (AICA)", et cela a été un succès. Les éleveurs canadiens et américains ont vu les avantages du commerce de la génétique dans l'axe Nord-Sud. Le conseil d'administration continue de travailler fort pour tous les membres. L'un des projets qui a été achevé et mis en œuvre en 2024 était celui de l'indice terminal du taureau ("TSI"). L'indice "TSI" est un outil de marketing utile qui combine des caractères d'importance économique. À l'automne 2024, le Conseil a également pris la décision de commencer à recueillir des données sur plusieurs nouveaux caractères, soit la vigueur du veau, le score sur les trayons et le pis, le score de docilité ainsi que le score sur les pieds et membres. Vous devriez avoir reçu de l'information sur les critères d'évaluation, mais si ce n'est pas le cas, veuillez communiquer avec moi et je répondrai à toutes vos questions.

On parlait depuis de nombreuses années autour de la table du conseil d'administration de l'avenir du bâtiment Charolais; après avoir exploré de nombreuses options, le conseil d'administration a pris la décision d'inscrire le bâtiment et de le vendre. Le bâtiment a été très populaire, et nous avons reçu plusieurs offres. La dernière offre que le conseil a acceptée était bien au-dessus du prix demandé. Le retour sur l'investissement du bâtiment a été de plus de 700 %. Le conseil d'administration tient à remercier tous les conseils d'administration passés pour leur vision de l'avenir et le leadership qu'ils ont offert à cette grande organisation.

Je tiens à remercier l'équipe de l'Association Charolais, Lois, Cassidy et notre nouveau membre Kim pour tout leur travail acharné et leur dévouement envers notre association.

Je tiens également à remercier le conseil d'administration pour son leadership et son dévouement envers l'Association Charolais du Canada.

L'Association Charolais du Canada est en très bonne position et j'ai hâte de voir ce que l'avenir nous réserve.

PRESIDENT'S REPORT

SHAWN AIREY



Welcome to the 2025 annual general meeting of the Canadian Charolais Association. I would like to start off by saying how exciting it is to be here in the province of Quebec for our AGM. My father Harry was a CCA board member for several years and he often commented on how great the AGM was that Quebec hosted when he was on the board. He commented on the great cattle he saw and how he met numerous remarkable breeders on his tour. Thank you to the Quebec board for hosting this year's AGM.

Last year was busy at the CCA to say the least. We had been discussing the situation of the Charolais office for the past few years. With its constant upkeep due to its age and the concern for the safety of our employees, the decision was made that we sell our existing office and look for a more suitable option. The old building sold very quickly, and a new location was found quicker than anticipated. We went from a large commercial office space with renters to a condominium style office that better suited our needs. After the sale of our old building and purchase of our new one there was a significant amount of profit.

The board decided that this profit would go into our investment portfolio and that the interest would go into our operating budget to keep the costs low for our membership fees. The move was a huge undertaking for Craig, Cassidy and Kimberly, but thankfully because of them it was an exceptionally smooth transition. We are truly fortunate to have Craig Scott as our general manager. Craig always goes above and beyond to keep our association running as smoothly as it does, and thanks to his amazing office staff for working with Craig to accomplish this.

I would like to thank the entire CCA board for the past two years of my presidency. It has been great working with them and I appreciate their involvement functioning together to make the decisions that keeps the Canadian Charolais Association moving forward with the interests of the membership at the forefront.



RAPPORT DU PRÉSIDENT SHAWN AIREY

Bienvenue à l'assemblée générale annuelle 2025 de l'Association Charolais du Canada. J'aimerais dire pour commencer à quel point il est excitant d'être ici, dans la province de Québec, pour notre AGA. Mon père, Harry, a été membre du conseil d'administration de l'ACC pendant plusieurs années et il a souvent fait des commentaires sur l'excellente assemblée générale que le Québec a accueillie lorsqu'il était membre du conseil. Il a souligné la qualité des animaux qu'il a vus et comment il a rencontré de nombreux éleveurs remarquables lors des visites de fermes. Merci au conseil d'administration du Québec d'avoir accueilli l'AGA de cette année.

Le moins qu'on puisse dire est que l'année dernière a été très occupée à l'ACC. Nous discutons de la situation du bureau de l'Association Charolais depuis quelques années. Avec son entretien constant en raison de son âge et le souci pour la sécurité de nos employés, la décision a été prise de vendre notre bureau existant et de chercher une option plus appropriée. L'ancien bâtiment s'est vendu très rapidement et un nouvel emplacement a été trouvé plus rapidement que prévu. Nous sommes donc passés d'un grand espace de bureau commercial avec des locataires à un bureau de style copropriété qui répondait mieux à nos besoins. Après la vente de notre ancien bâtiment et l'achat de notre nouveau, nous avons réalisé un important profit.

Le conseil d'administration a décidé que ce profit irait dans notre portefeuille de placements et que les intérêts iraient dans notre budget de fonctionnement pour maintenir les frais à nos membres à un niveau raisonnable. Le déménagement a été une entreprise considérable pour Craig, Cassidy et Kimberly, mais heureusement grâce à eux, la transition s'est très bien faite. Nous sommes vraiment chanceux d'avoir Craig Scott comme directeur général. Craig va toujours au-delà de ses capacités pour que notre association fonctionne aussi bien qu'elle le fait, et nous remercions son incroyable personnel de bureau de travailler avec Craig pour y parvenir.

Je tiens à remercier l'ensemble du conseil d'administration de l'ACC pour les deux dernières années de ma présidence. Ce fut formidable de travailler avec eux, et j'ai apprécié leur collaboration pour prendre les décisions qui font avancer l'Association Charolais du Canada en tenant compte de façon prioritaire des intérêts des membres.

**Canadian Charolais Association
Meeting Minutes from the 2023 Annual General Meeting
June 7th, 2024 – Moose Jaw, SK**

Meeting called to order at 3:07pm MST by President, Shawn Airey

Opening remarks from the CCA President, Shawn Airey

- Minutes recorded by Cassidy Matthews.

Approval of Agenda – Helge By made a motion to approve the agenda as read.

Seconded – Jamie Ehret

All in favor, none opposed, motion carried.

Approval of Minutes from 2022 Annual General Meeting – Kelly Howe made a motion to approve the agenda as read.

Seconded – Dale Weinbender

All in favor, none opposed, motion carried.

Voting Procedures – Appointment of Parliamentarian and Scrutineer

- Parliamentarian: Helge By
- Scrutineers: Dale Black & Candace By

First Call for Nominations

Josh Taylor presented the 4 Positions up for nominations: Alberta, Saskatchewan, Ontario, and At Large.

- Alberta – Jamie Ehret nominates Kyle O'Neil
- Saskatchewan – Mike Elder nominates Dennis Serhienko
- Ontario – Kieth Black nominates Ryan Nesbitt
- At Large – Jeff Cavers nominated Michael Hunter

2023 Association Reports

- President's Message – Shawn gave brief presidential report.
- CCA Office – Craig Scott gave a brief report on the staff, the office, and the potential building.
- He mentioned that our building is quite outdated and aging therefore the upkeep of the building is costly even with renters. With that C. Scott has been searching for a potential new building.
- He spoke on our new website re-vamp as well inviting any feedback or questions from the floor.
- R.Kitchen asked what our budget for a new building would be and who is involved in making the purchase decision.

Second Call for Nominations

- No new nominations came forward.

Committee Reports

Financial Report – Darwin Rosso introduced Logan Boris from MNP to read the MNP Financial Report.

Logan read the MNP Financial Report.

K.Howe questioned how they projected to see the Ad & Promo fees increasing or decreased.

MOTION: To approve the MNP financial report as read.

Made by: Garner Deobald

Seconded: Murray Blake

All in favor, none opposed, motion carried.

MOTION: To retain MNP as the financial auditors for 2024.

Made by: Mark Frost

Seconded: Luke Marshall

All in favor, none opposed, motion carried.

Breed Improvement

Kasey Phillips presented the breed improvement report as presented in the AGM Report book. He mentioned the increase in the EPD run from 6 to 9 a year. He also highlighted the GPA Program that was recently re-introduced.

Ad & Promo

Mike Elder read the Ad & Promo report as presented in the AGM Report book on Ryan Nesbitt's behalf. He highlighted that majority of the budget goes towards the Canadian Cattlemen's advertising. Mike asked the floor their opinions on the high cost of the ad vs the value. Dennis S. stated he would like to see the ad in a multi-breed platform vs just a Charolais focused platform. Dwein Trask states we need to drive the brand and our message with the Charolais brand.

Market Development

Josh Taylor read the Market Development as circulated to the members.

Education, Youth and Export/ Canadian Charolais Youth Association

Darwin Rosso & Justin Harcourt gave a brief a highlight on CCYA. Craig Scott awarded Justin Harcourt & Madison Saunders the Charolais International trip to Australia 2024!

MOTION: Adopt the committee reports as read.

Made by: Darwin Rosso

Seconded: Kasey Phillips

All in favor, none opposed, motion carried.

Last Call for Nominations

No more nominations came forward.

MOTION: Motion for nominations to cease.

Made by: Helge By

Seconded: Josh Redden

All in favor, none opposed, motion carried.

Director Nominees

- Josh Taylor introduced Ryan Nesbitt on his behalf.
- Dennis Serhienko Introduced himself
- Kasey Phillips introduced Kyle O'Neil on his behalf.
- Jeff Cavers introduced Michael Hunter on his behalf.

Election of Directors

No election required as there was only one nomination per director position.

Proposed By-Law Change

Existing By-Law to be amended: ARTICLE IX – OFFICES The Head Office of the Association shall be at the City of Calgary, in the Province of Alberta.

Proposed By-Law Change: ARTICLE IX- OFFICES The Head Office of the Association shall be in the Province of Alberta.

Shawn Airey asked for a vote in favor of the by-law resolution of Article IX.

All in favor 43 votes, 0 votes against.

By-law passed unanimously.

2023 Provincial Association Reports

Ratify Actions of the Board Directors

MOTION: to ratify the actions of the board

Made By: Garner Deobald

Seconded: Mark Frost

All in favor, none opposed, motion carried.

New Business

- Helge By presented highlights on the 2024 World Congress which will kickstart this summer.
- No other new business.

Adjournment – MOTION: Marina Rasmussen motioned to adjourn the meeting at 4:05pm

COMMITTEE

Reports

The CCA is proud to present the committee reports for 2024. These committees help structure and make changes to support improvement in the work of the Canadian Charolais Association. These boards and their members advocate for growth and forward thinking action to further our already progressive breed. Each committee serves a different purpose and has a separate goal however, each committee has the collective goal of serving our membership.

EXECUTIVE

Shawn Airey - President
Ryan Nesbitt - Vice President
Josh Taylor - 2nd Vice
Kasey Phillips - Past President
Craig Scott - General Manager

FINANCE

Josh Taylor - Chairperson
Craig Scott - General Manager
Kasey Phillips
Shawn Airey
Ryan Nesbitt

AD & PROMO

Ryan Nesbitt - Chairperson
Craig Scott - General Manager
Cassidy Chalack
Michael Hunter

COMMERCIAL

Kyle O'Neill - Co-Chairperson
Travis Foot - Co-Chairperson
Josh Redden

BREED IMPROVEMENT

Dennis Serhienko - Chairperson
Shawn Airey - Co Chairperson
Craig Scott - General Manager

EDUCATION YOUTH EXPORTS

Darwin Rosso - Chairperson
Cassidy Chalack
Jocelyn O'Neill
Haley Rosso

MARKET DEVELOPMENT

Armand Roy - Chairperson



FINANCIAL REPORT PRESENTED BY MNP



Independent Practitioner's Review Engagement Report

To the Members of Canadian Charolais Association:

We have reviewed the accompanying consolidated financial statements of Canadian Charolais Association (the "Association") which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations and 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 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 consolidated 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 Association, 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 consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the financial position of Canadian Charolais Association 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.

Edmonton, Alberta

April 3, 2025

MNP LLP

Chartered Professional Accountants

Canadian Charolais Association
Consolidated Statement of Financial Position
As at December 31, 2024

	<i>December 31</i> 2024	<i>December 31</i> 2023
Assets		
Current		
Cash	64,805	25,361
Marketable securities (Note 3)	1,962,806	1,921,151
Accounts receivable (Note 4)	16,340	16,515
Prepaid expenses and deposits	72,149	28,073
	2,116,100	1,991,100
Capital assets (Note 5)	135,796	135,329
Restricted investments (Note 3), (Note 6)	84,363	80,271
	2,336,259	2,206,700
Liabilities		
Current		
Accounts payable and accruals	207,329	120,975
Member deposits	14,566	19,120
Deferred revenue	2,237	662
	224,132	140,757
Deferred contributions (Note 6)	84,363	80,271
Subsequent events (Note 10)		
Net Assets		
Net assets, end of year	2,027,764	1,985,672
	2,336,259	2,206,700

Approved on behalf of the Council

e-Signed by Craig Scott

2025-04-03 10:08:30:30 MDT

Director

Director

Canadian Charolais Association

Consolidated Statement of Operations and Changes in Net Assets

For the year ended December 31, 2024

	2024	2023
Revenue		
Female enrollment	659,836	634,041
DNA and miscellaneous	250,535	190,662
Memberships	38,817	38,383
Transfers and registrations	21,812	28,987
Rental income	20,796	20,796
Grant revenue	6,462	-
Sponsorship	-	500
	998,258	913,369
Expenses		
Salaries and benefits	304,139	233,105
DNA	229,113	196,168
Breed improvement	121,248	108,904
Advertising and promotion	112,786	76,503
Travel	81,717	76,118
Office supplies and computer	82,946	75,843
Building repairs and operations	52,418	54,599
Property tax	20,552	20,629
Insurance	15,894	14,622
Professional fees	15,000	20,080
Amortization	14,334	11,741
Postage	12,782	12,817
Consulting	10,560	10,560
Membership fees	10,411	8,660
Contracted services	9,795	1,386
Telephone	6,106	6,660
Bank charges and interest	2,172	2,140
Bad debts	1,404	164
	1,103,377	930,699
Deficiency of revenue over expenses before other items	(105,119)	(17,330)
Other items		
Investment income	25,896	87,541
Unrealized gain on investments	121,315	76,892
	147,211	164,433
Excess of revenue over expenses	42,092	147,103
Net assets, beginning of year	1,985,672	1,838,569
Net assets, end of year	2,027,764	1,985,672

The accompanying notes are an integral part of these consolidated financial statements

Canadian Charolais Association Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	42,092	147,103
Amortization	14,334	11,741
Bad debts	1,404	164
Unrealized gain (loss) on investments	(121,315)	(76,892)
	(63,485)	82,116
Changes in working capital accounts		
Accounts receivable	175	7,830
Prepaid expenses and deposits	(44,076)	(4,978)
Accounts payable and accruals	86,354	11,482
Member deposits	(4,554)	5,309
Deferred revenue	5,667	(1,565)
	(19,919)	100,194
Investing		
Purchase of capital assets	(14,803)	(3,738)
Scholarships and disbursements from restricted assets	-	3,172
Proceeds on disposal of investments	74,166	-
Purchase of investments & restricted investments	-	(176,848)
	59,363	(177,414)
Increase (decrease) in cash resources	39,444	(77,220)
Cash resources, beginning of year	25,361	102,581
Cash resources, end of year	64,805	25,361

The accompanying notes are an integral part of these consolidated financial statements

Canadian Charolais Association

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Incorporation and nature of the organization

Canadian Charolais Association (the "Association") was formed for the encouragement, development and regulation of the breeding of Charolais cattle in Canada. It is incorporated under the Federal Animal Pedigree Act 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 the Income Tax Act and as such is exempt from corporate income taxes.

The consolidated financial statements include the accounts of the Association and Canadian Charolais Youth Fund, a charity controlled by the Association.

2. Significant accounting policies

The total financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada.

Cash and cash equivalents

Cash includes cash on hand and cash on deposit, net of cheque's issued and outstanding at report date. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition. Assets not available for use as of the year end date have not been amortized.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Buildings	4-20 %
Computer equipment	20-45 %
Equipment	20 %
Furniture and fixtures	20 %
Computer software	20 %

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.

Revenue from female enrollment and memberships is recognized on a calendar basis in the period to which it relates, and excludes fees collected on behalf of provincial associations. Amounts received from members in advance for the following year are included in deferred revenue.

Rental revenues are recognized each month as the rent becomes due.

DNA revenue is recognized at the time payment is received, which closely corresponds to when the lab results are delivered to the member.

Contributions to the scholarship fund and restricted investment income is recognized as revenue in the year in which the related expenses are incurred.

Unrestricted investment income is recognized as revenue when earned.

2. **Significant accounting policies** *(Continued from previous page)*

Government assistance

Claims for assistance under various government grant programs are recorded either as revenue, or a reduction in the related expense account in the year in which eligible expenditures are incurred.

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Association's operations and would otherwise have been purchased.

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 Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

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

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

Financial instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

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

Related party financial instruments

The Association initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value.

All other related party financial instruments are measured at cost on initial recognition.

At initial recognition, the Association may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value.

Canadian Charolais Association
Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess (deficiency) of revenues over expenses.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

3. Investments

	<i>2024</i>	<i>2023</i>
Measured at fair value		
Cash equivalents, including restricted cash balances	8,688	15,929
Fixed income	1,433,606	1,345,630
Publicly traded equities	572,655	541,607
	2,014,949	1,903,166
Representing		
Marketable securities	1,931,056	1,822,665
Restricted investments	83,893	80,501
	2,014,949	1,903,166

4. Accounts receivable

	<i>2024</i>	<i>2023</i>
Trade receivables	12,201	11,092
GST receivable	1,420	5,423
Grants receivable	2,719	-
	16,340	16,515

Canadian Charolais Association
Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

5. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>	<i>2023 Net book value</i>
Land	59,892	-	59,892	59,892
Buildings	463,783	404,003	59,780	66,572
Computer equipment	142,937	131,969	10,968	2,420
Equipment	113,428	111,550	1,878	2,347
Furniture and fixtures	8,481	7,619	862	1,078
Computer software	18,000	15,584	2,416	3,020
	806,521	670,725	135,796	135,329

6. Restricted assets and deferred contributions

Restricted assets and deferred contributions relate to cash held for a scholarship fund, including reinvested dividends and interest earned on the cash and investments in marketable securities. The deferred contributions are externally restricted and held by the Association for scholarships for members of the Canadian Charolais Association.

	<i>2024</i>	<i>2023</i>
Opening balance	80,271	76,153
Donation revenue	-	200
Scholarships paid	(3,500)	(3,500)
Investment income	2,156	4,442
Bank charges paid	(673)	(601)
Realized gain (loss)	75	117
Unrealized gain (loss)	6,034	3,460
Total	84,363	80,271

7. Related party transactions

Included in advertising for the current year are \$1,000 (2023 - \$1,000) to The Friends of Canadian Charolais Foundation. As at December 31, 2024, \$600 (2023 - nil) of the balance was included in accounts payable. The transaction was conducted in the normal course of operations and is measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

As at December 31, 2024, three customers (2023 - one) accounted for 43% (2023 - 20%) of the trade accounts receivable. The Association believes that there is no unusual exposure associated with the collection of these receivables. The Association performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

Market risk

The Association is exposed to risk that the fair value of its marketable investments and restricted investments will fluctuate because of changes of public markets.

Canadian Charolais Association
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

9. The Friends of Canadian Charolais Foundations Inc.

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

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

The accounts of the Foundation have not been consolidated in these financial statements. The financial information of the Foundation as at December 31, 2024 and December 31, 2023 are summarized as follows:

	2024	2023
Statement of Financial Position		
Total assets	210,945	171,664
<hr/>		
Total liabilities	9,000	8,000
Total net assets	201,945	163,664
<hr/>		
Statement of Operations		
Revenue from operations	70,150	100,995
Other revenue	5,552	974
<hr/>		
Total revenue	75,702	101,969
Total expenditures	(37,421)	(44,811)
<hr/>		
Excess revenue over expenditures	38,281	57,158
<hr/>		
Statement of Cash Flows		
Excess of revenue over expenses	38,281	57,158
<hr/>		
Accounts receivable	5,251	3,335
Inventory	2,828	(4,394)
Accounts payable and accruals	1,000	(2,888)
<hr/>		
Cash - beginning of year	157,471	104,260
Increase in cash resources	47,360	53,211
<hr/>		
Cash - end of year	204,831	157,471

10. Subsequent events

On January 10, 2025, the Association purchased a new property for \$625,000, financed by a term loan with an interest rate of prime rate less 0.5%. On January 31, 2025, the Association sold their previous property for \$2,000,000. The term loan was fully repaid on February 4, 2025 using funds from the sale of property.

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Association are currently uncertain.

11. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

BREED IMPROVEMENT REPORT

DENNIS SERHIENKO - CHAIRPERSON

In 2024 the Canadian Charolais Association unveiled the Terminal Sire Index (TSI) for Canadian Charolais breeders from the joint EPD evaluation with the American International Charolais Association (AICA) which has been a project the Breed Improvement committee has been working on the past few years.

We continue to work with Neogen in trying to improve the turnaround time with DNA processing that has had challenges with changes that Neogen has undergone within their system of sample processing. Submitting tissue samples (TSU) for processing as opposed to hair samples will be very helpful in increasing efficiency and we will continue to work on any arising issues moving forward.

CCA continues to work on instructional videos and tutorials on the CCA website for use by our membership.

The Genomic Producer Advancement (GPA) Program was back for 2024 with the CCA offering a universal genomic testing incentive to our membership.

At the fall 2024 board meetings a motion was passed bringing increased transparency of progressive ataxia (PA) reporting of animal status within the DNA results tab on the CCA website with details of this reporting being published in communications from the CCA.

2025 will see strong communication and research by the Breed Improvement committee and CCA along with AICA in looking at potential collaborations and initiatives with branded "Charolais" beef programs and supply chains to grow markets and capture greater value for our membership and customers on the tremendous product we all produce that brings such great value and influence to all aspects of the beef industry!

COMITÉ D'AMÉLIORATION DE LA RACE

DENNIS SERHIENKO - CHAIRPERSON

En 2024, l'Association Charolais du Canada a dévoilé l'indice terminal pour un taureau ("TSI") pour les éleveurs canadiens de bovins Charolais. Cet indice est le résultat de l'évaluation génétique conjointe des EPD avec l'Association Charolais des États-Unis ("AICA") et c'est un projet auquel le comité d'amélioration de la race a travaillé au cours des dernières années.

Nous continuons à travailler avec Neogen pour essayer d'améliorer le délai de traitement des analyses d'ADN, en raison de certaines difficultés survenues à la suite des changements que Neogen a apporté dans son système de traitement des échantillons. La transmission d'échantillons de tissus ("TSU") pour être analysé, par opposition aux échantillons de poils, sera très utile pour accroître l'efficacité tandis que nous continuerons à travailler sur d'autres problèmes qui pourraient survenir à l'avenir.

L'ACC continue de rendre disponible sur son site web des vidéos instructifs et des tutoriels à l'intention de ses membres.

Le Programme d'amélioration génomique destiné aux producteurs ("GPA") était de retour en 2024, et l'ACC a offert à ses membres une mesure incitative universelle en matière de tests génomiques.

Lors des réunions du conseil d'administration de l'automne 2024, une motion a été adoptée pour accroître la transparence des rapports sur l'ataxie progressive (AP) dans l'onglet des résultats de l'ADN sur le site web de l'ACC. Les détails de ces rapports sont publiés dans les communications de l'ACC.

En 2025, le comité d'amélioration de la race et l'ACC examineront avec l'AICA les possibilités de collaboration et d'initiatives avec des programmes de marque « Charolais ». On travaillera également sur les chaînes d'approvisionnement du bœuf pour accroître les marchés et obtenir une plus grande valeur pour nos membres et nos clients sur le produit extraordinaire que nous produisons tous, et qui apporte une telle valeur et une si grande influence sur tous les aspects de l'industrie du bœuf !

AD & PROMO REPORT

RYAN NESBITT - CHAIRPERSON

The CCA advertising and promotion committee had another productive year focusing on bringing new ad ideas to The Canadian Cattlemen's Magazine. We ran ads that focused on the true Charolais advantage to the commercial industry. New pictures and ad designs have been added to the collection to keep the ads fresh and not repetitive. We have also run ads in some more regional publications in western and eastern Canada, most notable are a French language magazine and the Atlantic Beef Magazine. The CCA Facebook page continues to grow with the number of followers from active members the Charolais breed as well as members of other breeds to be made aware of upcoming events, industry news, approaching deadlines and association happenings, and larger show results in real time. Thank you to Cassidy Chalack (Matthews) for her outstanding work at spreading the Charolais word!

The CCA website has seen an overhaul where it has been redesigned to make navigating for the online registry system, and information hub for producers to go to get contact information and links to member and industry players. The CCA represented the breed at events such as the Canadian Beef Industry Conference, Canadian National Auctioneer Convention, Canadian Cattle Feeders AGM, CWA, RAWF, Expo Boeuf, etc. It appears that the CCA's attendance at these events is well received and is an initiative that the CCA plans to continue doing as time and budget allows.

With the added task of hosting the World Charolais Congress, the CCA has added new merchandise and promotional material that we were able to distribute to the international delegation. Thank you to all the CCA members who participated in the world congress events helping to promote Canadian Charolais and our membership!

Please keep an eye on your email inbox as this is a very effective way for the CCA office to share updates, deadlines and event information to the membership. Be sure to reach out if you have an event coming up that you would like to have promoted or need some promotional items on hand. If anyone has an event that they would like the CCA represented at or an advertising location or publication that should be considered by the Ad & Promo committee, please feel free to reach out to the office or a committee member and let us know.

Comité de publicité et de promotion

RYAN NESBITT - CHAIRPERSON

Le comité de publicité et de promotion de l'ACC a connu une autre année productive en se concentrant sur l'apport de nouvelles idées d'annonces dans la revue "The Canadian Cattlemen's". Nous avons diffusé des annonces qui mettaient l'accent sur l'avantage principal de la race Charolais pour l'industrie commerciale. De nouvelles images et de nouveaux modèles d'annonces ont été ajoutés à la collection pour que les annonces soient actuelles et non répétitives. Nous avons également publié des annonces dans d'autres publications régionales de l'Ouest et de l'Est du Canada, notamment dans une publication en français et dans la revue "Atlantic Beef". Le nombre d'abonnés de la page Facebook de l'ACC continue de croître avec des membres actifs de la race Charolais ainsi que des membres d'autres races voulant être informés des événements à venir, des nouvelles de l'industrie, des dates d'échéances et des événements de l'association, et des résultats plus importants en temps réel. Merci à Cassidy Chalack (Matthews) pour son excellent travail de diffusion des avantages du Charolais !

Le site Web de l'ACC a fait l'objet d'une refonte qui vous permet de naviguer dans le système de registre en ligne, et les producteurs ont accès à un centre d'information pour obtenir des coordonnées et des liens vers les membres et les intervenants de l'industrie. Le personnel de l'ACC a représenté la race à des événements comme la Conférence de l'industrie canadienne du bœuf, le Congrès national canadien des encanteurs, l'AGA des éleveurs de bovins canadiens, l'Agribition, la Royale de Toronto, l'Expo Boeuf, etc. Il semble que la participation de l'ACC à ces événements soit bien appréciée et qu'elle constitue une initiative que l'Association entend poursuivre selon le temps et le budget disponibles.

Avec la tâche supplémentaire d'accueillir le Congrès mondial Charolais, l'ACC a ajouté de nouveaux produits et du matériel promotionnel que nous avons pu distribuer à la délégation internationale. Merci à tous les membres de l'ACC qui ont participé aux événements du congrès mondial et qui ont aidé à promouvoir les Charolais canadiens et nos membres !

Veillez garder un œil sur votre boîte de courriel, car c'est une façon très efficace pour le bureau de l'ACC de communiquer les mises à jour, les dates limites et les renseignements sur les événements offerts aux membres. Assurez-vous de communiquer avec nous si vous avez un événement à venir que vous aimeriez promouvoir ou bien si vous avez besoin d'articles promotionnels. Si quelqu'un souhaite que l'ACC soit représenté à un événement ou qu'une publication ou une opportunité publicitaire soit envisagée par le comité publicité et promotion, n'hésitez pas à communiquer avec le bureau de l'Association ou un membre du comité pour nous en informer.

EDUCATION, YOUTH & EXPORT/ CCYA REPORT

DARWIN ROSSO - CHAIRPERSON

The CCYA 2024 Conference & Show was hosted in Swift Current, SK and was a great success! The National board held their annual meeting where the new executive was elected.

President – Cassidi Elder
Vice-President – Payton Caldwell
Secretary – Madisyn Robertson
Treasurer – Abby Tilleman

I would also like to say thank you to Haley Rosso and Keegan Blehm for their dedication to CCYA and for their role as Alumni Directors. They have taken on a major task in running the little char's program at the conference. Thank you again!

The CCYA had a tack box Dutch Auction & raffle which helped raised funds for 2025. Looking forward into 2025, the EYE committee is chaired by myself (Darwin Rosso) and joined by members – Haley Rosso, Jocelyn O'Neill, and Cassidy Chalack. The 2025 conference & show will be held in Stettler, AB July 14-19th.

The CCA board of directors sees the importance and value of our youth, since the youth are our future of the breed! This committee has been taking steps of improvement to continue to support and develop our youth programming. Starting with the Education Award that the CCA presents and sponsors each year at CCYA. The allocated prize money has been increased from \$1500 to \$3500 to be split 3 ways between the winning senior members.

Also, in the works we are planning to hold a CCYA Young Leaders Summit. The goal is to create an educational conference that is targeted towards youth that are keen to further their knowledge, create new relationships and demonstrate leadership abilities. It will be a great networking opportunity as well as an opportunity to expand their interest in diverse topics within the beef industry.

I would like to thank my committee and also a special thank you to Cassidy for all the time she dedicates to CCYA as their Youth Coordinator.

Rapport sur l'éducation, les jeunes et l'exportation / "CCYA"

DARWIN ROSSO - CHAIRPERSON

La conférence et le concours des jeunes de la "CCYA" 2024 a eu lieu à Swift Current, en Saskatchewan, et a connu un grand succès auprès des ___ participants et des ___ éleveurs.

Le conseil d'administration national a tenu sa réunion annuelle au cours de laquelle le nouveau comité exécutif a été élu.

Présidente – Cassidi Elder
Vice-Président – Payton Caldwell
Secrétaire – Madisyn Robertson
Trésorière – Abby Tilleman

Je tiens également à remercier Haley Rosso et Keegan Blehm pour leur dévouement envers la "CCYA" et pour leur rôle de directeurs des anciens. Ils se sont chargés d'une tâche importante en organisant le programme des petits Charolais à la conférence. Merci encore!

La "CCYA" a tenu une loterie de type Hollandais qui a permis de lever des fonds pour 2025. En 2025, le comité "EYE" est présidé par moi-même (Darwin Rosso), accompagné par les membres Haley Rosso, Jocelyn O'Neill et Cassidy Chalack. La conférence et le concours 2025 se tiendront à Stettler en Alberta du 14 au 19 juillet.

Le conseil d'administration de l'ACC reconnaît l'importance et la valeur de notre jeunesse, puisque les jeunes sont l'avenir de la race! Ce comité a mis en place des mesures d'amélioration pour continuer à soutenir et à développer nos programmes destinés aux jeunes. À commencer par le prix de l'éducation que l'ACC décerne et parraine chaque année à la conférence de la "CCYA". Le montant du prix attribué est passé de 1500 \$ à 3500 \$ et sera divisé en trois par les membres seniors gagnants.

De plus, nous prévoyons organiser un sommet des jeunes leaders de la "CCYA". L'objectif est de créer une conférence éducative qui s'adresse aux jeunes désireux d'approfondir leurs connaissances, de nouer de nouvelles relations et de démontrer des capacités de leadership. Ce sera une excellente occasion de réseautage ainsi qu'une occasion d'élargir leur intérêt pour divers sujets dans l'industrie bovine.

Je tiens à remercier mon comité et aussi Cassidy pour tout le temps qu'elle consacre à la "CCYA" en tant que coordonnatrice des jeunes.

MARKET DEVELOPMENT REPORT

ARMAND ROY - CHAIRPERSON

The 2024 National show was held in conjunction with the Alberta Charolais Show - Hosted at Farmfair international. This show featured a large number of entries for judge Eric Boon - Lucky Lake, SK. The champion female was exhibited by Prairie Cove Charolais - Miss Prairie Cove 204K with calf at side Miss Prairie Cove 417M. This pair represented the Charolais breed in Farmfair's Supreme Champion drive where she was selected the 2024 Supreme Champion Female! Reserve Champion Female was EVF Lily 338L owned by Harvie Ranching. Grand Champion Bull was PCC Husk 218K owned by Prairie Cove Charolais, Southland Angus + Charolais, and Jon Ern Farms. Reserve Champion Bull was SVY Verified 202K owned by Blanchette Ranching.

Lastly, the annual players club event was a success again seeing a large amount of entries and spectators. The 2024 Players Club \$50,000 Bull Calf Champion was Elder's Mc Gregor 4140M owned by Elder Charolais.

The Market Development committee also continues to have grants available to the provincial associations to aid in marketing projects. Please contact the CCA office for more details.

Rapport du comité développement du marché

ARMAND ROY - CHAIRPERSON

Le Concours national de 2024 a été organisé en conjonction avec le jugement Charolais de l'Alberta - présenté à l'exposition internationale Farmfair. Un grand nombre de sujets a été présenté devant le juge Eric Boon de Lucky Lake, SK. La femelle proclamée Grande championne a été exposée par Prairie Cove Charolais, soit Miss Prairie Cove 204K avec le veau Miss Prairie Cove 417M à ses côtés. Ce couple vache-veau a représenté la race Charolais dans la parade des champions suprêmes de Farmfair, où elles ont été sélectionnées comme femelle championne suprême 2024! La femelle championne de réserve était EVF Lily 338L appartenant à Harvie Ranching. Le taureau proclamé Grand Champion était PCC Husk 218K appartenant à Prairie Cove Charolais, Southland Angus et Charolais et Jon Ern Farms. Le taureau désigné champion de réserve était SVY Verified 202K appartenant à Blanchette Ranching.

Enfin, l'événement annuel du "Players Club" a de nouveau été un succès avec un grand nombre d'entrées et de spectateurs. Le champion et gagnant du prix de 50 000\$ du Players Club 2024 était Elder's Mc Gregor 4140M appartenant à Elder Charolais.

Le comité développement du marché continue également d'accorder des subventions aux associations provinciales pour les aider dans leurs projets de marketing. Veuillez communiquer avec le bureau de l'ACC pour plus de détails.

PROVINCIAL

Reports



ALBERTA REPORT

SUBMITTED BY: MIKE PANASIUK
ALBERTA CHAROLAIS ASSOCIATION PRESIDENT



The past year was a strong and encouraging one for both the cattle industry and the Charolais breed in particular. While some regions still faced severe drought, those areas were fewer and more isolated. The Alberta/British Columbia board included 12 directors and 3 Canadian Charolais Association (CCA) directors representing our region at the national level.

The ACA board reconvened in January to establish committees and set a comprehensive budget for a busy year ahead — highlighted by the Alberta leg of the Charolais World Tour (July 1–3) and the Canadian National Charolais Show (November 7–9), held in conjunction with the 50th Anniversary of Farmfair International.

Throughout the year, the ACA participated in several bull congress events where our booth and sponsorship were proudly showcased:

Peace Country Bull Congress – Grande Prairie
Camrose Bull Congress – Camrose
Heartland Cattlemen’s Classic – Stettler
Crossroads Beef Expo – Oyen
Medicine Hat Pen Show – Medicine Hat

March brought the launch of our first-ever Ice Breaker Sale on DLMS, held March 28–29. Featuring elite semen and embryo lots from leading AB/BC breeders, the sale grossed an impressive \$30,675, with all proceeds going to support 4-H and youth development programs. A sincere thank you to everyone who contributed by donating or purchasing.

July 1–3 marked the highly anticipated World Charolais Congress stop in Alberta.

- July 1: Breeders toured Hwy 21 Feeders in Hanna to learn about feed efficiency and GrowSafe trials. Later, the Stettler Ag Grounds hosted an outstanding cattle display from local breeders, paired with top-notch hospitality and entertainment.
- July 2: The group traveled to Calgary, beginning the day at the CCA office and touring the iconic John Scott Motion Picture Studio, before wrapping up the day at the Calgary Stampede.
- July 3: The tour concluded at McLeod Livestock in Cochrane with the Genetics for the World Sale, where 25 lots averaged \$16,431.

Following a packed spring and summer, the fall season kicked off with the Olds Fall Classic, which saw an increase in both entries and exhibitors. This momentum carried into the Farmfair International 50th Anniversary (Nov. 7–9), where the Charolais breed was prominently featured with over 240 entries.

- On Nov. 7, the Players Club Show hosted its largest event yet, with over 70 participants selecting Elders McGregor 414G as the Champion.
- Nov. 8 featured both the Divine Divas Heifer Show and the Canadian National Charolais Show, where PCC swept the day, taking home both National Champion banners under judge Eric Boon.

We closed the year with the Alberta Select Provincial Bull Show and Sale and Annual General Meeting, held December 13–14.

- The People’s Choice Champion Bull was HEJ Manchester 111M for HEJ Charolais.
- The Champion Pair of Bulls were sons of RRMM Yellowstone, exhibited by Quarter Circle Charolais (Miles family, Czar, AB).
- The sale drew a standing-room-only crowd. With 42.75 lots selling for a total of over \$566,000, the average was a remarkable \$13,246.

At the annual awards banquet, we were proud to recognize:

- Breeder of the Year: Springside Cattle Co.
- Commercial Breeder of the Year: R Haven Cattle Co, Jeff and Penny Havens
- Booster of the Year: DLMS
- Pioneer of the Year: Keith Quinton
- 50 Year Breeders: Wilkie Charolais, Silver Shadow Charolais, and Lazy P Stock Farm
- ACA \$1000 Scholarship Recipients: Jayden Chomik, Megan Machan, Shaylyn Klatt, and Dylan Young

Special thanks go to Deb Cholak for her ongoing dedication to our website and social media — key tools that have driven tremendous growth and engagement throughout 2024.

As we look ahead, 2025 has big shoes to fill. With the Canadian Charolais Youth Association (CCYA) Conference and Show coming to Stettler July 15–19, alongside the ACA Summer Tour scheduled for July 17th, we're anticipating another incredible year and invite all Charolais enthusiasts to come and join in the excitement.

On behalf of the board, thank you to everyone who supported, participated, and contributed in 2024. I'd also like to extend my sincere gratitude to our directors for their commitment, creativity, and hard work. The ACA looks forward to continued strength and success in 2025.

President - Mike Panasiuk

1st Vice President - Jill Harvie

2nd Vice President - Scott Anderson

Secretary /Treasurer - Jamie Ehret

Directors - Tyler Bullick, Dianna Walgenbach, Russ Gallelli, Reese Smith, Amber Shuttleworth, Craig Allison- BC Representative



SASKATCHEWAN REPORT

**SUBMITTED BY: DALE WEINBENDER
SASKATCHEWAN CHAROLAIS ASSOCIATION PRESIDENT**



On behalf of the Saskatchewan Charolais Association board of directors am I pleased to provide a yearly update for the SCA. Our board continues to work together to come up with new innovative ways to support and promote the Charolais breed in Saskatchewan.

The SCA Board is made up of nine members from across the province which includes Dale Weinbender (President), Justin Cay (1st Vice), Scott Sunderland (2nd Vice), Raymond Pashke, Levi Shiels, Doug Harcourt, Duncan Spent, Nigel Oram and Wacey McCaw. With Sarah Hordos as our Secretary and Treasurer.

The SCA board remains to put on focus on supporting our youth members. In 2024 we sent out 108 Dairy Queen Gift cards to 4H members who exhibited Charolais influenced calves in 2024. With that, there were 9 Charolais influenced calves that we selected as grand or reserve champion at various 4-H Regional Shows across the province. These winners were once again acknowledged at Canadian Western Agribition and will receive wash pants from the SCA, congratulations to these 4H members!

Along with the 4H gift cards, the SCA always sponsors numerous youths shows including Muck Boots and Mittens, Young Ranchman's, Jr. Stockman's, Kennedy Jackpot, CCYA 2024, CWA Junior Beef Extreme, and Claybanks Bricks and Beef Show. Along with the youth shows, the SCA also sponsors industry events such as LFCE Field Day, Edam Fall Fair, Lloyd Ex, and SSGA Convention.

This past summer, we hosted the SCA AGM and Sask Royal in conjunction with the CCA AGM and Charolais Breeders School at the Moosejaw Exhibition Grounds on June 6th and 7th. The event was successful brining breeders together to take part in AGM/Breeders School. This year, the SCA is moving SCA AGM and Sask Royal Sale back to the Dakota Dunes, taking place on June 13th. The board looks forward to seeing breeders come together to talk all things Charolais and take part in the golf tournament, AGM and of course the Royal Sale.

Canadian Western Agribition was once again a great success seeing breeders and spectators from across the world get together to see a high end set of cattle and to take in the CWA Charolais show and sale. This past year the champion female selected was SVY Covergirl 232K exhibited by Serhienko Cattle, Maymont, SK. The champion bull was Becks Throttle 201K exhibited by Stepler Farms Miami, MB. Later that week the Charolais breed seen more excitement with Becks Throttle 201K and CRG Miss Redeemed 4K (McCord Cattle) becoming a Top 10 Finalists in the CN Beef Supreme.

During the halftime break in the Charolais show at agribition the SCA board made the following award presentations

- Saskatchewan Charolais Association Breeder of the Year - Awarded to Valleys End Charolais, Central Butte, SK
- Commercial Breeder of the Year - Don and Dale Johnson, Johnson Farms of Prince, SK
- SCA Honour Scroll - Doug and Tammy Harcourt, Quill Lake, SK
- \$1000 SCA Scholarship Winners - Jorja Beck and Payton Caldwell

Once again, congratulations to all our 2024 award recipients! The SCA board once again did our \$2000 bull buyers credit draw for the 2025 bull sale season. All commercial producers who purchased a bull in Saskatchewan in 2024 were eligible. This year the winner of the SCA Bull Buyers Credit was Justin Duncan, Abbey, Saskatchewan.

The board is excited to be hosting the 2025 National Charolais Show at Canadian Western Agribition from November 24th to 29th. We will be hosting players club (date TBD) with the National show taking place on the 28th. For any questions or additional information please contact anyone on the SCA board.

If you are interested in keeping up with the SCA, like/follow our Facebook page and keep track of our website (skcharolais.ca) for updates on events, programs, 4H winners and more! You can also view the latest issue of the Saskatchewan Charolais Breeder Directory on our website.

I would like to personally thank the SCA board of Directors for working hard to continually promote the Charolais breed in the province of Saskatchewan. We would look forward to catching up with everyone at our AGM on June 13th.

ONTARIO REPORT



SUBMITTED BY: KURTIS BLACK
ONTARIO CHAROLAIS ASSOCIATION PRESIDENT

2024 was another busy and exciting year for the Ontario Charolais Association and our members.

We started the year strong with a successful bull sale season. A big thank you goes out to the commercial cattle industry for their continued support—it's that interest and involvement that helps keep our breed moving forward.

One of the major highlights of the year was hosting the World Charolais Congress in June. We were proud to welcome international guests and show them the quality and passion behind Ontario's Charolais breeders. A sincere thank you to the organizing committee, the event hosts, and everyone who participated. Your efforts helped put Ontario on the map.

Another exciting change in 2024 was shifting from a spring to a summer Annual General Meeting, which included a junior show, hosted by DanG Charolais, Colborne On. This new format was well received, with great attendance from both new and experienced junior exhibitors. It was a fantastic day of networking, a herd tour, and plenty of time to relax over BBQ and refreshments. Also new this year at our AGM was the Commercial breeder of the year, this first time award went to Carl & Shirley Spencer, Tara On.

The fall brought strong momentum with well-attended shows and female sales. Show entries remained steady, and we were pleased to see several new breeders exhibiting for the first time. Demand for Charolais females was high, with interest from across Canada and strong support from local buyers.

As we look ahead, we're excited about what 2025 has in store. With a promising cattle market, we're optimistic for another strong year. Thank you to everyone who joined us at events and helped support Charolais breeders in Ontario. None of these events would be possible without the teamwork and dedication of the OCA board members, thank you to everyone who works tirelessly to promote our great breed!

We look forward to connecting again in June—this time in beautiful Quebec City!



QUEBEC REPORT

**SUBMITTED BY: MARK FROST
QUEBEC CHAROLAIS ASSOCIATION PRESIDENT**



This past year was an astonishing year for beef production. Feeders and culls are at record prices, while Charolais bulls are also in great demand. More and more reason to have the extra pounds that the Charolais influence has to offer. With this being said, the future of beef production looks promising to all.

Here in Quebec, we started the year with the 19th edition of L'avantage Charolais review. This magazine is sent out to all Quebec members, as well as all beef producers who have purchased a Charolais animal within the past five years. It is also available in local auction marts and Charolais events throughout the year.

Our 52nd Annual General meeting was held at Valley Charolais in Sawville, Quebec, on August 10th, 2024. We had a great time visiting the farm and spending time with other members. We want to give a big Thank You to Donna Couchesne and Andrew Simms for their amazing job of hosting the event. We would also like to thank Craig Scott, General Manager of the Canadian Charolais Association, for his presence at the event.

The Quebec Charolais Association board members are as follows;

President - Mark Frost
1st Vice President & National Director - Armand Roy
2nd Vice President - Karine Dubuc
Directors - Janick Boufard & Eric Maningham, & Kaven Begin
Junior Director - Tiffany Frost
Secretary & Treasurer - Chantal Raymont

This year, we had two junior members attend the CCYA Conference and Show in Swift Current, SK. They enjoyed their experience and had a wonderful time making new lifelong friends. There were Charolais present at the Expo Richmond Fair back in September with a large junior show. The Expo Boeuf show took place on Thanksgiving weekend, with fifteen Charolais breeders from four different provinces in the Charolais show. With over 100 junior participants, they had a wonderful time showing off their showmanship skills in the junior show on the Sunday. Year after year, the Sawyerville auction mart dedicates one of its feeder sales to the Charolais breed. This is a special sale to promote the benefits of Charolais-influenced calves. Thanks again to them for their support.

Our board is looking forward to hosting the Canadian Charolais Association AGM, Charolais Breeders School and The Friends Of The Canadian Charolais Foundation sale in Quebec this year. There are also herd tours on the scheduled agenda. We are looking forward to meeting and socializing with members on the 12th & 13th of June 2025. See you there!

On behalf of the Quebec Charolais Association, I would like to thank the National Board and all staff for their dedication and hard work involved with promoting the Charolais breed. I can't thank the Quebec breeders enough for their continuous efforts improving our breed, but most importantly, all the commercial breeders who chose Charolais to better their herds.

MARITIMES REPORT

SUBMITTED BY: BRETT FRANCIS

MARITIME CHAROLAIS ASSOCIATION PRESIDENT

2024 has been a favorable year to be involved in agriculture in the Maritimes. We experienced great growing conditions at the beginning of cropping season but through the later part of summer, depending on where you were, there were some dry spells. Beautiful harvest conditions helped make up for the results of a dryer summer.

Our Maritime Charolais Association held its AGM in Amherst, Nova-Scotia on November 23rd. It was well attended with lots of great discussion. The MCA continues to sponsor many local shows around the Maritimes. We award \$75 to each 4-H member in the Maritimes who completes their beef project with a Purebred Charolais animal. We also have set aside \$1000 for any junior member that wishes to attend CCYA National Show and Conference.

The association once again held our annual summer picnic at Lady Fane Charolais (the Francis Family) and at Kingston View Farms, (Nik Green) on PEI. We presented Marshal Crowley of Oxford NS with the Commercial Breeder of the year award. The Crowley's have 250 commercial cows and breed them all Charolais. It was a beautiful day with lots of food, Charolais Friends and cows. This summer we are excited to be heading to CES Charolais (Chris Sears and Family) in River John, Nova-Scotia.

Our Atlantic Elite Female sale will be held in Truro, Nova-Scotia on November 8th at the Atlantic Stock Yards. This continues to be a successful bi-annual sale and is important revenue generator for our Association. Keep an eye out for sale catalog this fall. We continue to keep a very active Facebook page promoting the breed, highlighting events and having some fun photo contests throughout the year. The Maritime Beef Conference was held in Moncton, New Brunswick in November 2024. The MCA used CCA Marketing Fund to be an exhibitor – sponsor of the event. Big thanks to one of our directors Jacy McInnis for looking after the new Charolais display at the event.

Charolais bulls continue to be in high demand in the Maritimes. Charolais cross calves continue to bring top dollar on the east coast. Our Maritime Beef Test Station held its annual sale this past April with Char bulls selling well. Everyone who purchases a bull receives a hat donated by MCA. With beef prices on the rise, we hope to experience some increased cow numbers in the Maritimes. Our Provincial Governments continue to promote the importance of beef cattle on our farms and the benefits of them to our environment.

The MCA would like to thank the National Board of Director members and all the staff at the Canadian Charolais Association for all their hard work, dedication and commitment to our breed. It does not go unnoticed in the Maritimes. On behalf of the MCA, I'd like to wish everyone a prosperous year with favorable weather and good health. Have a great time at the AGM!



20 MEMBERSHIP 24 AWARDS

25 YEARS

67508	TIM BETH RILEY/CONOR/AUSTIN	ARRAS	BC
69565	JAMES S SPEIR	ROSETOWN	SK
70972	LOVAL FARMS	WARKWORTH	ON
70990	TROY & KRISTINA SCHWEITZER	DAWSON CREEK	BC
71124	FERME CLEMENT OUELLET	L'ISLET-SUR-MER	QC

40 YEARS

4263	CAY'S CATTLE	KINISTINOW	SK
14315	DARWIN & EILEEN DUNBAR & SONS	GROUND BIRCH	BC
28472	FERME DUBUC CHAROLAIS INC	STE-EULALIE	QC
33386	RICHARD LAROSE	ST-ISIDORE DE CLIFTO	QC
36970	HORSESHOE E CHAROLAIS	KENASTON	SK
37172	CLIFFORD WILKIE	ENDIANG	AB
37266	GORDON & LEONE THURSTON	IRMA	AB
39357	CUSHENDALL CHAROLAIS	GANANOQUE	ON
39452	LETNIAKS CHAROLAIS	CONSORT	AB
39575	ANITA PREDINCHUK	FOAM LAKE	SK
40498	WHITE MEADOW CHAROLAIS	PIPESTONE	MB
41583	HICKS CHAROLAIS	KENILWORTH	ON
45045	DRY CREEK RANCH	CECIL LAKE	BC

50 YEARS

13233	BEE & LARRY PALMER	BURNS LAKE	BC
13307	PARKLANE CHAROLAIS	THREE HILLS	AB
19876	JIM HUTCHINSON	PRICEVILLE	ON
22907	VALLEYS END RANCH	CENTRAL BUTTE	SK
36711	DON & WANDA WILKIE	BIG VALLEY	AB
21782	WOOD RIVER CHAROLAIS	MCCORD	SK



GOLD STAR *Dams of Distinction*

RPJ SONIA 166Y	BAR "H" CHAROLAIS, GRENFELL, SK
BLACKBERN EVA 47E	BLACKBERN FARM, FORESTERS FALLS, ON
BORDERLANDS DYNA 93D	BORDERLAND CATTLE COMPANY, ROCKGLEN, SK
BORDERLANDS REDELL 75E	BORDERLAND CATTLE COMPANY, ROCKGLEN, SK
BORDERLANDS ERIS 77E	BORDERLAND CATTLE COMPANY, ROCKGLEN, SK
BORDERLANDS FINLEY 116F	BORDERLAND CATTLE COMPANY, ROCKGLEN, SK
BORDERLANDS FERNE 1F	BORDERLAND CATTLE COMPANY, ROCKGLEN, SK
MAIN LEDGER LANZA 824F	BRAYSHAR CHAROLAIS, HANNA, AB
WRANGLER MS TESSA 54E	CIRCLE CEE CHAROLAIS, LAMONT, AB
CLN MISS LEXXUS 121D	CLINE CATTLE COMPANY, BELMONT, MB
GDSF MISS SUPER RIO 97Z	CLINE CATTLE COMPANY, BELMONT, MB
CFC 38A MISS WAHKAMO 65F	COYOTE FLATS CHAROLAIS, COALDALE, AB
DUBUC DALIA 661D	FERME DUBUC CHAROLAIS INC, STE-EULALIE, QC
DUBUC FHARA 820F	FERME DUBUC CHAROLAIS INC, STE-EULALIE, QC
FCPC DOUBLE DATE 104F	FERN CREEK CHAROLAIS, LOVE, SK
JIL ALEXIS 209B	FUTURE FARMS, RED DEER COUNTY, AB
JIL MIRANDA 232F	FUTURE FARMS, RED DEER COUNTY, AB
JIL MISS LILLY 57E	FUTURE FARMS, RED DEER COUNTY, AB
HEJ FREE SPIRIT 48F	HEJ CHAROLAIS, RED DEER COUNTY, AB
JWX MISS DAHLIA 1114F	HOWE COULEE CHAROLAIS, MOOSE JAW, SK
RGP SUNDANCE 1100C	HUNTER HERBACK, BLADWORTH, SK
JES YAKASHA 5Y	JARET KING, DAPP, AB
JW ELECTRA 17E	JESSICA P. WYATT, ARROWWOOD, AB
GLM BAILEY 61B	K-COW RANCH, ELK POINT, AB
STEPPLER MISS WATKINS 22B	KIERNAN OLSON, PORTAGE LA PRAIRIE, MB
JLP PATRY DRISSIA 135D	LA FERME PATRY DE WEEDON, WEEDON, QC
MCTAVISH BARBIE 73D	MCTAVISH FARMS LTD, MOOSOMIN, SK
HVA FRESCA 511F	PALMER CHAROLAIS LAND & CATTLE CO LTD, BLADWORTH, SK
HVA FAVOR 422F	PALMER CHAROLAIS LAND & CATTLE CO LTD, BLADWORTH, SK
HVA FLOURANCE 801F	PALMER CHAROLAIS LAND & CATTLE CO LTD, BLADWORTH, SK
PLEASANTDAWN LADY 104F	PLEASANT DAWN FARM, OAK LAKE, MB
BLACKBERN FAYE 26F	PLEASANT DAWN FARM, OAK LAKE, MB
BUD MISS LEDGER 2E	PROUSE RANCH, INVERMAY, SK
THRR NELLIE 5122C	SWEETWATER RANCH, TABER, AB
THRR BEATRICE 6129D	SWEETWATER RANCH, TABER, AB
THRR MIRANDA 6146D	SWEETWATER RANCH, TABER, AB
THRR BEATRICE 7078E	SWEETWATER RANCH, TABER, AB
THRR LASSIE 7160E	SWEETWATER RANCH, TABER, AB
THRR BEATRICE 8239F	SWEETWATER RANCH, TABER, AB
MMM AGATHA 83F	TRIPLE M FARMS, CLARESHOLM, AB
CTP MISS SWIFT 421A	TURNBULL CHAROLAIS, PINCHER CREEK, AB
ANJOU FIFI 808F	VALANJOU CHAROLAIS RANCH, CLYDE, AB

GOLD STAR *Dams of Excellence*

CIRCLE CEE RIO CARNIVAL 144Y	CIRCLE CEE CHAROLAIS, LAMONT, AB
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FRIENDS OF THE CANADIAN CHAROLAIS FOUNDATION



MESSAGE FROM THE *Executive*

On Behalf of the Foundation Board, I would like to welcome everyone to the CCA and FCCF Annual General Meetings and the Quebec Charolais Association for hosting this event. I look forward to the great week of Fellowship and Education.

The Foundation was established in 2021 as a not for profit charity put in place to continue to develop and expand the Charolais Breed. Our Board consists of myself Kelly Howe, Chair, Keith Black, Vice – Chair, Helge By, President, Jeralyn Rasmussen, Secretary/Treasurer and the following directors Mark Frost, Dwein Trask, Dennis Serhienko and Mike Elder. We currently have one open Board position.

We are hosting our 3rd Annual Breeders School this week. When the Foundation began, this project to revitalize the Breeder's School was very important to our Board and we were passionate to start again. It has been great to be able to partner with the CCA Board to travel the country to bring education and learning to all the Charolais Breeders along with other producers across Canada.

This past spring we just finished our First cohort of our FCCF Mentorship Program as well. We were lucky to select three talented young breeders to be paired with mentors to help them learn, develop and reach new goals in a more intensive one on one relationship. The three graduates from 2024/2025 were Luke Marshall from Innisfail, AB., Emily Schick from Mossbank, SK. And Scott Sunderland from St Front, SK. We look forward to application for our upcoming 2025/2026 season with the deadline being June 30th, 2025. For details and applications, please check out our website at www.freindsofcharolaisfoundation.com.

Youth education is also a crucial part of the Charolais Foundation. This past fall we initiated our first scholarship program. We awarded three new scholarships to youth pursuing further their education. The Tim Bullick Memorial Scholarship is for youth pursuing a trade or an applied program or course – awarded to Reid Vossler. The FCCF Scholarships were awarded to youth attending University or College to Payton Caldwell and Madisyn Robertson. Applications open up this fall with application deadline November 30th.

CCYA is also a crucial program for junior members in our industry. The Foundation helps fund the education program for CCYA and provides travel bursaries to youth interested in attending the program. The last two years we supported 27 youth to attend CCYA at both Brandon and Swift Current and look forward to supporting the great event in Stettler, AB in July.

The Foundation has also been working with the Association to support the International Youth Travel program where we have helped to send Canadian Youth Charolais members to attend Charolais International events in Ireland and Australia. We also look forward to helping host the group in Canada this year.

In order to provide all the funding for these programs and potentially more as the Foundation builds – we drive the bulk of our funds through the Annual Fundraising Auction held in conjunction with our Breeder's School and AGM – this year hosted in Quebec City. We look forward to your support Friday night to help us continue our work and move the development of Youth, Education and Research within our breed and the industry. If you have any other ideas of further initiatives or fundraising opportunities, don't hesitate to reach out to any of the Board members and if you are interested in being on the Foundation Board, we are looking for new Board Members.

Kelly Howe

Chair - Friends of Canadian Charolais Foundation

FINANCIAL REPORT PRESENTED BY MNP



Independent Practitioner's Review Engagement Report

To the Members of The Friends of Canadian Charolais Foundation:

We have reviewed the accompanying financial statements of The Friends of Canadian Charolais Foundation (the "Foundation") which comprise the statement of financial position as at December 31, 2024, and the statements of operations and 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 Foundation, 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 the financial statements do not present fairly, in all material respects, the financial position of The Friends of Canadian Charolais 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.

Edmonton, Alberta

April 3, 2025

MNP LLP

Chartered Professional Accountants

The Friends of Canadian Charolais Foundation
Statement of Financial Position
As at December 31, 2024

	2024	2023
Assets		
Current		
Cash	204,831	157,471
Accounts receivable	4,550	9,800
Inventory	1,564	4,393
	210,945	171,664
Liabilities		
Current		
Accounts payable and accruals	9,000	8,000
Subsequent event (Note 5)		
Net Assets	201,945	163,664
	210,945	171,664

Approved on behalf of the Board of Directors

e-Signed by Craig Scott

2025-04-03 10:09:29:29 MDT

Director

The Friends of Canadian Charolais Foundation
Statement of Operations and Changes in Net Assets

For the year ended December 31, 2024

	2024	2023
Revenue		
Auction income	67,650	97,320
Interest income	5,552	974
Memberships	2,500	3,675
	75,702	101,969
Expenses		
Professional fees	10,378	7,152
Travel	7,477	13,668
Education	6,777	3,400
Advertising	5,291	3,539
Breeders school expenses	4,200	13,470
Office expenses	3,298	3,477
Bank charges and interest	-	105
	37,421	44,811
Excess of revenue over expenses	38,281	57,158
Net assets, beginning of year	163,664	106,506
Net assets, end of year	201,945	163,664

The accompanying notes are an integral part of these financial statements

The Friends of Canadian Charolais Foundation
Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
<hr/>		
Cash provided by the following activities		
Operating		
Excess of revenue over expenses	38,281	57,158
<hr/>		
Changes in working capital accounts		
Accounts receivable	5,251	3,334
Inventory	2,828	(4,393)
Accounts payable and accruals	1,000	(2,888)
<hr/>		
Increase in cash resources	47,360	53,211
Cash resources, beginning of year	157,471	104,260
<hr/>		
Cash resources, end of year	204,831	157,471

The accompanying notes are an integral part of these financial statements

The Friends of Canadian Charolais Foundation

Notes to the Financial Statements

For the year ended December 31, 2024

1. Incorporation and nature of the organization

The Friends of Canadian Charolais Found (the "Foundation") was formed to raise funds for the encouragement, development and regulation of the breeding of Charolais cattle in Canada. It is incorporated federally as a registered charitable organization under the Income Tax Act and as such is exempt from corporate income taxes.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

Inventory

Inventories held for distribution at no charge or for a nominal charge are recognized at the lower of cost and current replacement cost. Cost is determined by the weighted average method.

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. 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.

Auction income is recognized as sales or events are completed and collection is reasonably assured.

Interest income is recognized as it is accrued.

Membership revenue is recognized on a calendar basis in the period to which it relates. Amounts received from members in advance for the following year are included in deferred revenue.

Government assistance

Claims for assistance under various government grant programs are recorded either as revenue, or a reduction in the related expense account in the year in which eligible expenditures are incurred.

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Foundation's operations and would otherwise have been purchased.

Due to the difficulty of determining the fair value of volunteer hours, contributed services, and donated items are not recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The Friends of Canadian Charolais Foundation

Notes to the Financial Statements

For the year ended December 31, 2024
(Unaudited)

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Foundation recognizes financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Foundation has not made such an election during the year.

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

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

Related party financial instruments

The Foundation initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value.

All other related party financial instruments are measured at cost on initial recognition.

At initial recognition, the Foundation may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value. The Foundation has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

3. Related party transactions

Included in auction income for the current year is \$1,000 (2023 - \$1,000) from Canadian Charolais Association, who exercises control over the Foundation given its status as the 'single member' of the Foundation. As at December 31, 2024 \$600 (2023 - nil) of the balance was included in accounts receivable. The transaction was conducted in the normal course of operations and is measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

4. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

The Friends of Canadian Charolais Foundation

Notes to the Financial Statements

For the year ended December 31, 2024
(Unaudited)

4. Financial instruments *(Continued from previous page)*

Credit concentration *(Continued from previous page)*

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist primarily of trade accounts receivable. Accounts receivable from three (2023 - nine) customers represents 68% (2023 - 92%) of the total accounts receivable. The Foundation believes that there is no unusual exposure associated with the collection of these receivables.

5. Subsequent event

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Foundation are currently uncertain.