



2023 Annual Report

Grain Farmers of Ontario





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MISSION

Our mission is to build, defend, and promote an inclusive, innovative, and sustainable business environment that enables grain farmer-members the opportunity to prosper.

VISION

Thriving farms. Responsible production. Trusted grain farmers.

CORE VALUES

We are committed to:

OUR FARMER-MEMBERS

We believe in working together to deliver excellent services that create real value for our farmer-members.

OUR TEAM

We believe in providing an environment where people are respected and passionate about their work and are able to reach their full potential.

OUR COMMUNITY

We believe in equity, diversity, and inclusion. All people and their ideas are welcome in our community.

OUR RESULTS

We believe in having a winning attitude that drives the achievement of our goals efficiently and effectively.

OUR INNOVATION

We believe in innovation and having a collaborative, flexible, and adaptive approach.

OUR HONESTY AND INTEGRITY

We believe in leading by example, demonstrating ethics, trust, transparency, and teamwork in all we do.

FOCUS AREAS

Five key focus areas provide for the growth of our organization and its farmer-members. Each area has specific objectives that the Board of Directors, leadership team, and staff work toward.

ADVOCACY AND PUBLIC TRUST

ADVOCACY AND PUBLIC TRUST

Advocating for a positive policy environment to ensure a sustainable future for farmer-members. Building confidence, trust, and support for modern grain farming among consumers.

PROTECTING AND GROWING MARKETS

PROTECTING AND GROWING MARKETS

Increasing the usage and value of Ontario grains in domestic and export markets.

FARM SUSTAINABILITY

FARM SUSTAINABILITY

Providing farmer-members with the tools and knowledge to be economically sustainable while meeting their commitments to the environment and society.

RESEARCH AND KNOWLEDGE TRANSFER

RESEARCH AND KNOWLEDGE TRANSFER

Investing in research, supporting innovation and knowledge transfer to enhance farmer-member profitability and sector competitiveness.

GOVERNANCE AND OPERATIONS

GOVERNANCE AND OPERATIONS

Representing our farmer-member interests in an efficient and cost-effective manner. Ensuring open and effective communications. Living the core values of the organization.

MESSAGES

BRENDAN BYRNE, CHAIR



CROSBY DEVITT, CEO



AT THE 2023 March Classic, we talked about 'Cultivating New Tomorrows.' As chair of Grain Farmers of Ontario, over the past year, I have been invested in leading the organization to shape and grow the grain and oilseed industry to build an innovative, sustainable, and resilient sector for farmer-members today and into the future.

I've been fortunate to work with an outstanding group of Directors who help drive the industry forward. This year, we welcomed two new Directors, Julie Maw from District 3 (Lambton) and Angela Zilke from District 7 (Oxford, Waterloo). Their elections marked a milestone for Grain Farmers of Ontario: women were taking a seat at the board table for the first time. Creating a space where all people are welcome, included, and valued has been a priority for Grain Farmers of Ontario.

Every new face at the Board table means that there are farmer-members who have stepped down from their role as directors. I sincerely thank Emery Huszka and Kevin Armstrong for their dedication, leadership, and friendship. As champions of the grains and oilseed industry, I know they will continue to be strong supporters of the industry even as their tenure on the Board ends.

Advocating on behalf of farmer-members took me across Ontario and around the world this year. Whether it was in meetings with provincial or federal elected officials or networking with buyers, processors, or consumers of Ontario grains and oilseeds, I strove to represent Ontario's 28,000 barley, corn, oat, soybean, and wheat farmers to net results on behalf of the industry. Guided by Grain Farmers of Ontario's 2021 Strategic Plan, we had a roadmap to help us continue to tally those wins.

The unprecedented events of the past few years and the challenges that we face – uncertain markets, supply chain disruptions, inflation, and climate change, to name but a few – continue to pose challenges for our industry, but I'm confident that by working together and providing a strong, unified voice on behalf of our industry, we can continue to 'Cultivate New Tomorrows' that will help propel our industry forward. ●

A handwritten signature in blue ink, appearing to read 'Brendan Byrne'.

IN ITS 2021 Strategic Plan, Grain Farmers of Ontario laid out a roadmap to guide the organization and identify the priorities for Ontario's grain and oilseed industry. As we passed the halfway point of the five-year plan, we can look back favourably on the results that we've achieved – despite global events that have impacted the grain and oilseed industry over the past few years, we were able to quickly and successfully adapt and change course.

Ontario's farmers continue to deliver, bringing record crop yields in the face of fluctuating markets, unpredictable weather conditions, and global uncertainty. However, bringing in those bin-busting yields comes with a lot of risk. Mitigating the impacts of those risks has been the underlying factor that has driven Grain Farmers of Ontario's priorities.

With a strong team behind me, including the Board of Directors, delegates, farmer-members, and staff, we've moved the needle on important issues over the past year. While the wheels of change – particularly when it comes to government policy – move at a pace that can be slow and frustrating, we have seen some results from all of our hard work. The passage, in the House of Commons, of Private Members' Bill C-234, An Act to Amend the Greenhouse Gas Pricing Act, which seeks to provide relief for farmers from the federal Carbon Tax on fuel for on-farm uses such as grain drying, was one such positive result of all of our hard work. Issues such as pricing, availability, and tariffs on fertilizer, securing funding for risk management programs, and negotiating climate- and biodiversity-related objectives were other top-of-mind files that we made headway on over the past year.

Ontario's grain farmers have consistently shown that they can grow sustainable and high-quality grains and oilseeds. Through our domestic and international market development activities and public advocacy efforts, we see the impact of our investments to promote and advocate on behalf of our farmer-members. Whether it's at public-facing events like the Canadian National Exhibition or the Royal Agricultural Winter Fair, where consumers can engage with staff and farmer-members to learn about grains or oilseeds, or during international trade missions where we promote our products to international customers and end-users of our products, we consistently hear positive feedback about the products we grow in Ontario.

As we look to the future, Grain Farmers of Ontario will continue to build on our reputation while continuing to address the pressing issues that affect our industry. ●

A handwritten signature in blue ink, appearing to read 'Crosby Devitt'.

CROP REPRESENTATION

Grain Farmers of Ontario represents 28,000 farmer-members who grow barley, corn, oats, soybeans, and wheat. Most grow a rotation of these crops.

Production numbers are seeded acres and harvested tonnes based on 2022 Statistics Canada data. Farmer-member numbers are derived from Grain Farmers of Ontario's database.



Barley

- 104,600 tonnes
- 63,600 acres
- 1,506 farmer-members



Corn

- 9.44 million tonnes
- 2.24 million acres
- 16,797 farmer-members



Oats

- 112,000 tonnes
- 77,900 acres
- 1,197 farmer-members



Soybeans

- 3.99 million tonnes
- 3.06 million acres
- 22,418 farmer-members



Wheat*

- 2.40 million tonnes
- 940,700 acres
- 15,703 farmer-members

*includes spring and winter wheat

Thunder Bay

Algoma

Sudbury

BOARD OF DIRECTORS

Grain Farmers of Ontario is divided into 15 districts. A total of 150 delegates are elected across the province. Delegate representation within each district is based on production levels. Each district is represented by one director on the Board of Directors.

DISTRICT 1 - ESSEX

Brendan Byrne
Essex, ON
GFObrendan@gmail.com

DISTRICT 2 - KENT

Gus Ternoey
Tilbury, ON
gus@dashwheel farms.ca

DISTRICT 3 - LAMBTON

Julie Maw
Courtright, ON
julie@mooremawfarms.com

DISTRICT 4 - MIDDLESEX

Steve Twynstra
Ailsa Craig, ON
steve@twilightacrefarms.ca

DISTRICT 5 - ELGIN, NORFOLK

Scott Persall
Waterford, ON
spersall.sp@gmail.com

DISTRICT 6 - HALDIMAND, BRANT, HAMILTON, NIAGARA

Jeff Barlow
Hannon, ON
jeff@barlowfarms.ca

DISTRICT 7 - WATERLOO, OXFORD

Angela Zilke
Embroid, ON
angzilke@gmail.com

DISTRICT 8 - HURON

Keith Black
Belgrave, ON
bkblack@hurontel.on.ca

DISTRICT 9 - PERTH

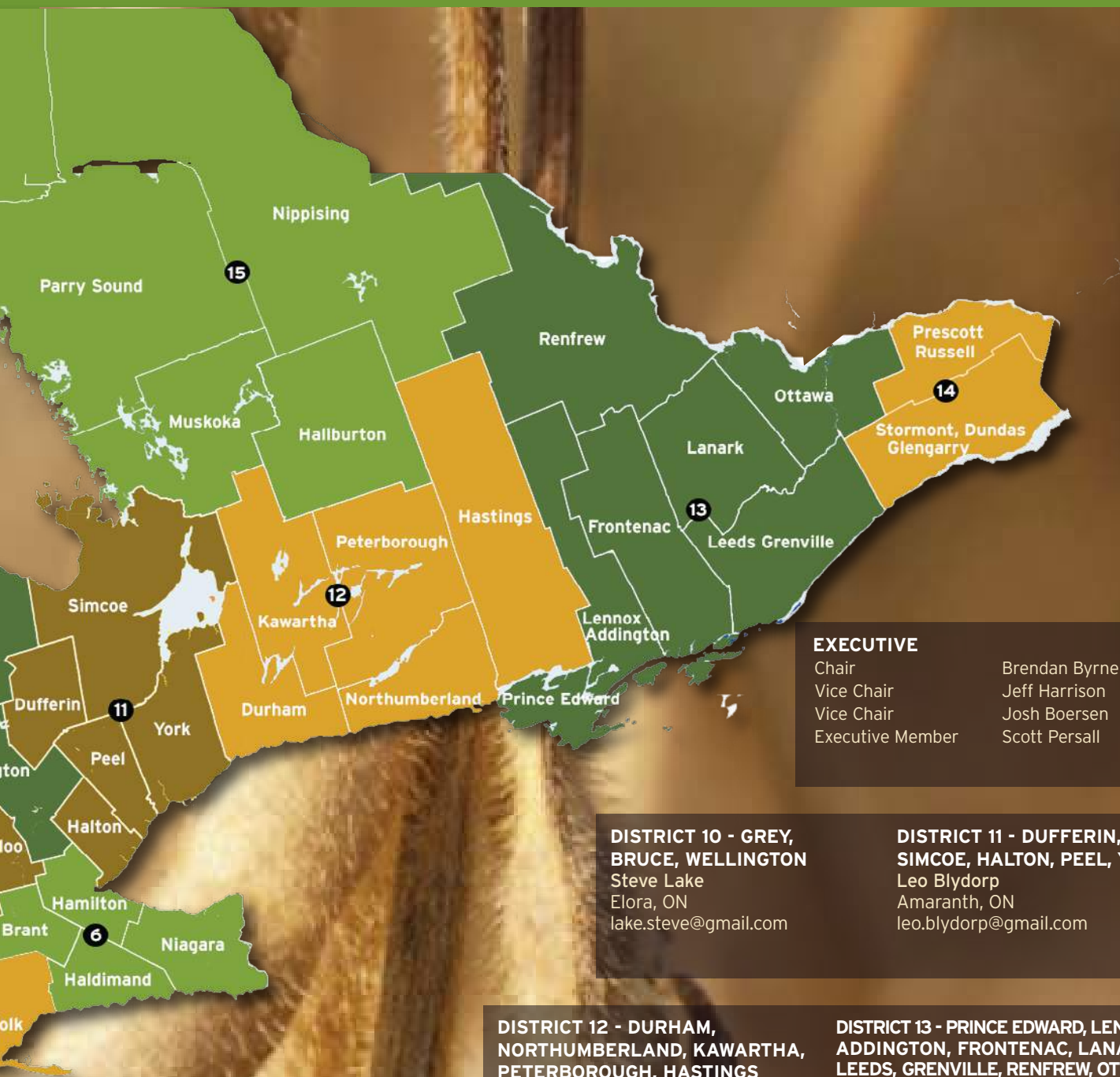
Josh Boersen
Sebringville, ON
jboersen@gmail.com

RETIRING DIRECTORS

Grain Farmers of Ontario recognizes the contributions of two directors who retired from the board in 2023.

Emery Huszka, District 3 (Lambton)
Kevin Armstrong, District 7 (Waterloo, Oxford)





EXECUTIVE

Chair	Brendan Byrne
Vice Chair	Jeff Harrison
Vice Chair	Josh Boersen
Executive Member	Scott Persall

DISTRICT 10 - GREY, BRUCE, WELLINGTON
Steve Lake
Elora, ON
lake.steve@gmail.com

DISTRICT 11 - DUFFERIN, SIMCOE, HALTON, PEEL, YORK
Leo Blydorp
Amaranth, ON
leo.blydorp@gmail.com

DISTRICT 12 - DURHAM, NORTHUMBERLAND, KAWARTHA, PETERBOROUGH, HASTINGS
Jeff Harrison
Quinte West, ON
jeffh.gfo@gmail.com

DISTRICT 13 - PRINCE EDWARD, LENNOX, ADDINGTON, FRONTENAC, LANARK, LEEDS, GRENVILLE, RENFREW, OTTAWA
Lloyd Crowe
Picton, ON
gfolloyd@gmail.com

DISTRICT 14 - PRESCOTT, RUSSELL, STORMONT, DUNDAS, GLENGARRY
Scott Fife
Finch, ON
scott.fife@outlook.com

DISTRICT 15 - NORTHERN ONTARIO
Chuck Amyot
New Liskeard, ON
charlesamyot@gmail.com

Our farmer-members

A CORE VALUES COMMITMENT

Fertilizer: a hot topic

Global food insecurity continues to rise, and Ontario's grain farmers are well-positioned to help mitigate its impact. However, farmer-members need a secure, predictable supply of fertilizer to maximize crop yields.

"FERTILIZER ISSUE KEEPING lobbyists busy: top issue for most-lobbied MPs."

That was a Hill Times headline – Canada's top politics and government news service – in a summer 2022 article outlining the first six months of the lobby activities in Ottawa in 2022. And the meetings did not stop. In September 2022, Grain Farmers of Ontario was again recognized for having the most meetings with Ottawa MPs on fertilizer.

Fertilizer supply and rising prices were already a concern for Grain Farmers of Ontario farmer-members and became a hot topic following the February 2022 Russian invasion of Ukraine. In an effort to sanction Russia,

the Canadian government imposed a 35 per cent tariff on fertilizers from Russia – a supplier of over 80 per cent of the fertilizer that eastern Canadian farmers rely upon – and blocked in-transit vessels carrying pre-paid Russian product from entering Canadian waters. While farmers received the needed fertilizer just-in-time for spring 2022 planting, they experienced rationing, rising prices, and tariff surcharges.

Grain Farmers of Ontario – together with the Atlantic Grains Council, the Quebec Grain Farmers, the Ontario Bean Growers, and the Christian Farmers Federation of Ontario – worked with companies and stakeholders in the fertilizer supply chain to compel the

government to take action. The group sent one singular message: the money paid by farmers because of the tariffs needed to be compensated back to farmers, and the sanctions on fertilizer needed to be lifted.

A media relations campaign netted results: eastern Canadian and national news outlets including CBC, Hamilton Spectator, and London Free Press picked up the fertilizer issue, publishing stories on the impact of fertilizer tariffs on Ontario's farmers. And consumers got on board, too – Facebook, Twitter, and Instagram advertisements took them to Grain Farmers of Ontario's Grain For Good website, and more than 26,500 letters of support were sent to the federal government.

RESEARCH AND
KNOWLEDGE
TRANSFER

Ontario Ag Conference

Grain Farmers of Ontario
was a Diamond-level
sponsor of the 2023
Ontario Agricultural
Conference.

2023 conference

> 40 online, on-demand,
in-person events.
Kemptville, Waterloo
Ridgetown

FARM SUSTAINABILITY

Engaging with farmer-members

- Canada's Outdoor Farm Show, Woodstock
- Chatham-Kent Farm Show
- East-Central Farm Show, Lindsay
- Earlton Farm Show
- London Farm Show
- Ottawa Valley Farm Show



FARM SUSTAINABILITY

Farmers need fertilizer

In November 2022, Grain Farmers of Ontario released a report titled *Farmers Need Fertilizer: Supply and Pricing Challenges Impact Ontario's Food Production and Security*.

Josh Linville of Stone-X Financial Inc. authored the report, which outlines the historical and current issues impacting fertilizer supply and pricing, the impacts on farmers and food security, and short- and long-term strategies to address the issues.

The report is available at www.gfo.ca/government-relations/fertilizer-report/.

Fertilizer also made the news in 2022 with the federal government's announcement of a voluntary 30 per cent reduction in fertilizer greenhouse gas emissions. In August 2022, Grain Farmers of Ontario made a submission to the government's consultation encouraging the government to take a science-based approach and to further engage with the industry as it develops its strategy.

Grain Farmers of Ontario continues to advocate for solutions that will provide relief for Grain Farmers of Ontario farmer-members who rely on fertilizer to grow their crops. ●

ADVOCACY AND PUBLIC TRUST

Ontario's grain farmers can help feed the world. And they can do it responsibly.

The Grain for Good Campaign mobilized Ontario consumers to advocate on behalf of Ontario's farmers on important issues,

48K visits
www.GrainforGood.ca

46K letters
letters sent to MPs

5.45 million
insights
on social media

Our team

A CORE VALUES COMMITMENT

Leadership matters

Investing in professional development for farmer-members, delegates, directors, and staff allows everyone on our team to build on their passions and help grow as leaders in the grain and oilseed industry.

DANIEL CHIAPPETTA, A District 10 delegate (Bruce, Grey, Wellington), did not grow up on a farm. In fact, until university, his only hands-on experience with agriculture was working part-time at a pumpkin patch. But that exposure sparked an interest that led him to combine his long-held plans to pursue a business degree with agriculture.

In 2013, in his fourth year of university, Chiappetta saw an opportunity when 40 acres of rented land became available – the former pumpkin patch he had worked on in high school – and he planted his first crop of soybeans. Ten years later, he has expanded his operation to include a rotation of corn, soybeans, and wheat on

300 acres between Guelph and Toronto, all while working an off-farm job at TD Canada.

Wanting to get more involved in the industry in a leadership capacity, Chiappetta and his wife, Andrea Gregoris, participated in the 2022-2023 cohort of the Corteva Agri-Science American Soybean Association (ASA) Corteva Agri-Science Young Leaders Program.

Investing in the growth and development of young leaders in the industry, like Chiappetta, is a priority for Grain Farmers of Ontario. As an affiliate member of ASA, one soybean farmer or farming couple from Ontario is selected to participate

in the program each year, which focuses on communications and issues-based training. Networking and building relationships with other young leaders at the two in-person sessions, the first held at Corteva's Global Business Center in Johnston, Iowa, and the second at the annual Commodity Classic (held in Orlando, Florida, in 2023), is a highlight of the program.

And this investment is paying dividends for Grain Farmers of Ontario. Former participants of the program have gone on to leadership roles in the organization: in addition to Chiappetta, Jeff Harrison, vice chair of the Board of Directors and director for District 12 (Durham,

GOVERNANCE AND OPERATIONS

Here we grow again!

Grain Farmers of Ontario's staff complement grew in 2022-23, with the addition of new positions to help grow the organization's programs and services.

- Agronomy project coordinator
- Communications intern
- Grains educator
- Market development co-op student

ADVOCACY AND PUBLIC TRUST

Sharing in leadership

Grain Farmers of Ontario's Board of Directors and staff collectively have a wealth of industry experience and skills that they use to make important contributions at the board table of industry organizations.

Here are just a few of the organizations that we work with:



GOVERNANCE AND OPERATIONS

2023 AALP graduate

Congratulations to Jeff Harrison, Director from District 12 (Durham, Northumberland, Kawartha, Peterborough, Hastings) who graduated from the Advanced Agriculture Leadership Program (AALP) Class 19 in March, 2023.

Northumberland, Kawartha, Peterborough, Hastings) and Jeff Barlow, director for District 6 (Haldimand, Brant, Hamilton, Niagara), delegates Chris Renwick from District 2 (Kent), Rob Foster from District 4 (Middlesex), Ann Versmeech from District 5 (Elgin, Norfolk), Aaron McQueen and Kevin Vanderspek from District 6 (Haldimand, Brant, Hamilton, Niagara) and former directors Dave Park from District 3 (Lambton) and Dave McEachern from District 4 (Middlesex), former District 9 (Perth) delegate Dave Vandewalle, and former Board chair and current District 14 (Prescott, Russell, Stormont, Dundas, Glengarry) delegate Markus Haerle, are among the program's graduates – bringing the skills and leadership tools learned through the program to the District and Board table. ●

GOVERNANCE AND OPERATIONS

Supporting our team

Disruptions over the past three years have changed the way we work. To maintain staff engagement, Grain Farmers of Ontario has developed and implemented a Human Resources strategy aligned with our strategic objects and values.

Focus on:

- Recognition
- Staff development
- Leadership development
- Equity, Diversity, Inclusion
- Employee wellness
- Employee survey

The strategy ensures that Grain Farmers of Ontario is positioned as a desirable place to work and supports staff as they engage in important work on behalf of farmer-members.

Our community

A CORE VALUES COMMITMENT

Women on board

A commitment to equity, diversity, and inclusion means making space at the Board table for everyone.

IN NOVEMBER 2022, more than 60 women from across the province gathered at the Delta Hotel and Conference Centre in Guelph for Grain Farmers of Ontario's annual Women's Grain Symposium – the first in-person event since the Covid-19 pandemic.

With an emphasis on professional and leadership development, the symposium gives women farmer-members and women working in the grain industry an opportunity to network with like-minded industry peers and learn from one another.

As part of its 2021 Strategic Plan, Grain Farmers of Ontario is committed to building a community where all people and their ideas are welcome. The Women's Grain Symposium

is one of the ways to encourage more women – an under-represented demographic – to get involved in leadership roles in the organization. One of the highlights of the 2022 symposium was a panel discussion that included five women Grain Farmers of Ontario delegates who talked about their experiences and encouraged women in the audience to get more involved in leadership roles within the organization.

And it has had an impact – at the Grain Farmers of Ontario District annual meetings in January 2023, two women were elected to sit on the Board of Directors for the first time, and an additional 24 women were elected as delegates or alternates, up from 19 in the year prior.

ADVOCACY AND PUBLIC TRUST

Supporting mental health

Grain Farmers of Ontario partnered with Syngenta to sponsor the Canada Mortgage and Housing Association (CMHA) Talk Today program, a mental health and suicide prevention awareness program for the Ontario Hockey League (OHL) community.

13 OHL GAMES
ACROSS THE PROVINCE

Julie Maw from District 3 (Lambton) and Angela Zilke from District 7 (Oxford, Waterloo) officially took their place at the Board table in February.

Maw and Zilke bring their passion, experience, and unique perspectives to the Grain Farmers of Ontario Board table. For both women, the opportunity to help shape Grain Farmers of Ontario's public outreach and advocacy programs is among their objectives as Board members.

"I've always been engaged in promoting agriculture, so becoming a director is an opportunity to continue educating consumers about where their food comes from and having those important discussions," says Maw.

ADVOCACY AND PUBLIC TRUST

Building relationships

Grain Farmers of Ontario works with industry partners to build relationships and strengthen the agricultural industry.



RESEARCH AND KNOWLEDGE TRANSFER

Professorship in Field Crop Pathology

Building on its long-standing partnership with the University of Guelph, Grain Farmers of Ontario announced a \$2 million gift in January 2023 to support a new Grain Farmers of Ontario Professorship in Field Crop Pathology.

The professorship will support research, teaching, and extension at the Ontario Agricultural College's Department of Plant Agriculture at the Ridgetown Campus.

The gift comes from the Grain Farmers of Ontario Legacy Fund.

"People who have no idea about agriculture post on social media, and it spreads like wildfire," says Zilke. "It seems like consumers are very untrusting of what we do as farmers, and we need to show them that we are trustworthy. We are consumers too, and we wouldn't put anything out there that we wouldn't feed our own children."

The Grain Farmers of Ontario Women's Grain Symposium, together with the Grains in Action program, which gives young farmers the opportunity to learn more about the grain industry value chain, are among several initiatives organized by Grain Farmers of Ontario each year to promote the grain industry and encourage participation of farmer-members in the organization. ●

GOVERNANCE AND OPERATIONS

Mentorship matters

In 2023, Grain Farmers of Ontario created a formal Director Mentorship Program. New members of the Board of Directors are matched with an experienced Board member to support them as they learn and grow in their new role.

Our results

A CORE VALUES COMMITMENT

Grains on the Go

Grains on the Go brings the farm to schools, allowing students to learn about grains and grain farming through curriculum-linked programming.

MME. CLAIRE CAMPBELL, an elementary French teacher and fifth-generation farmer, says the best part of her job is bringing agriculture to the classroom.

"I love teaching my students about where their food comes from," says Campbell, who raises turkeys, produces eggs, and grows 1,000 acres of corn, soybeans, and wheat on her family farm, Ross Enterprises Inc., near Moorefield, Ontario.

So, when she heard about the launch of Grain Farmers of Ontario's new Grains on the Go trailer, she jumped at the chance to have her students at John Mahood Public School in Elmira, Ontario, participate in a pilot education program designed to teach students about

grains and grain farming in Ontario.

The Grains on the Go trailer was first launched at the 2022 March Classic and immediately became a big hit at summer events like Canada Day celebrations at Parliament Hill, the Honda Indy, and the CNE.

The fully-accessible trailer, which is smaller, lighter, and easier to tow than its predecessor, the 'Growing Connections' trailer, highlights the five grains – barley, corn, oats, soybeans, and wheat – and the Ontario farmers who grow them. It features kid-friendly activities like trivia and interactive videos and a 360° virtual reality combine experience that gives students an opportunity to see what it is like to combine a field of soybeans. On the day the

PROTECTING
AND GROWING
MARKETS

Grains Innovation Fund

\$150,000

INVESTED IN
6 PROJECTS
INCLUDING

- PLASTIC-FREE ONTARIO SOY-BASED ROAD PAINT
- ONTARIO BARLEY-BASED BREWER'S YEAST
- MADE IN ONTARIO SOY FOOD GROCERY CAMPAIGNS
- ONTARIO'S CORN-FED BEEF SUSTAINABILITY STORY

Grains on the Go trailer travelled to Elmira, Ontario, in February 2023, there were long line-ups of students eagerly waiting to take a turn in the combine seat and try out the virtual reality experience.

Grain Farmers of Ontario hired an Ontario Certified Teacher in October 2022 to develop and implement the Grains on the Go educational programming. Focusing on the grade three science and technology curriculum, a number of grain-focused lesson plans and activities that complement the 'growth and changes of plants' learning outcomes have been developed.

Over the winter and spring of 2023, more than 3,000 students, including Mme. Campbell's, participated in a Grains on the Go pilot program.

RESEARCH AND KNOWLEDGE TRANSFER

Research projects

Annual investment with the long-term strategic goal of economic gains and improved agricultural sustainability for Ontario farmers and the Ontario environment.

74 ACTIVE
RESEARCH
PROJECTS

Focusing on agronomy and production, weeds, diseases, and insect pests, breeding and genetics, and crop utilization and quality.

\$1.85 MILLION
INVESTED ANNUALLY



[WWW.GFO.CA/RESEARCH/
RESEARCH-PROJECT-
SUMMARIES](http://WWW.GFO.CA/RESEARCH/RESEARCH-PROJECT-SUMMARIES)

FARM SUSTAINABILITY

Sustainable Canadian Soy

As a member association of Soy Canada Grain Farmers of Ontario supported the development of Soy Canada's Sustainable Canadian Soy Program launched in 2023.

A national program, Sustainable Canadian Soy provides a verified source of sustainable soybeans. The program builds on current production practices and will enhance the sustainability of Canadian farms and the soybean value chain while meeting customer needs and driving new market opportunities.

Find out more at www.soycanada.ca.



The Grains on the Go pilot project visited six Grain Farmers of Ontario Districts; in 2023-24, the Grains Educator will visit all 15 Districts. ●

RESEARCH AND KNOWLEDGE TRANSFER

Big wins for wheat

The 2023 season of the Great Lakes Yield Enhancement Network has more than 100 entries from across Ontario and 80 entries from six American states: Michigan, Ohio, Kentucky, New York, Wisconsin, and Indiana.

Find out more at
www.GreatLakesYEN.com.

Our innovation

A CORE VALUES COMMITMENT

Collaboration is key

Grain Farmers of Ontario collaborates with partners from across the value chain to deliver research results that benefit farmer-members and the industry.

AT CANADA'S OUTDOOR Farm Show in September 2022, large groups of farmer-members gathered around the Grain Farmers of Ontario booth, eager to hear what agronomist Marty Vermey had to say.

Vermey was demonstrating a new testing procedure for deoxynivalenol (DON), a mycotoxin naturally produced by the fungus that causes Gibberella ear rot in grain crops such as corn. DON-infected crops are heavily discounted or rejected at elevators – which, in 2018, was a major issue for Ontario growers, who faced heavy discounts or outright rejections of infected corn at the point of delivery. The 2018 DON crisis resulted in an estimated \$200 million loss for affected farmer-members.

Grain Farmers of Ontario, together with the Ontario Agri-Business Association, the University of Guelph, and the Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA), formed the Mycotoxin Research Coalition in response to the increased levels of DON in 2018. One of the primary goals of the coalition was to investigate sources of variation in sampling and testing for DON at the elevator. Led by Dr. Art Schaafsma at the University of Guelph Ridgetown Campus, the research found that the key sources of variability were a result of the subsampling and grinding process.

During his Outdoor Farm Show demonstrations, Vermey highlighted the important outcomes of the research, which found that mycotoxins are not evenly

RESEARCH AND KNOWLEDGE TRANSFER

Investing in oats

Grain Farmers of Ontario, SeCan, and Agriculture and Agri-Food Canada invested in oat breeding by creating a Variety Use Agreement (VUA).

The VUA will ensure that funds will continue to be available to continue important innovative oat breeding projects to benefit eastern Canadian growers.

distributed in grain loads. The recommended new testing procedure involves taking multiple samples from a single load to obtain a representative two-kilogram sample, grinding the entire sample before remixing the meal, and taking a final subsample for DON testing. The research found that grinding an entire two-kilogram sample significantly reduced the variability in results compared to the traditional protocol of sub-sampling whole kernels. By grinding and mixing an entire two-kilogram whole grain sample, only one subsample is required to be within 20 per cent of the actual DON concentration. In comparison, 11 subsamples using the traditional DON processing methods of whole kernel samplings would be required to obtain this same level of accuracy.

GOVERNANCE AND OPERATIONS

Enhancing technology



Conducted an IT security assessment resulting in an 18-month roadmap to address potential cyber-security threats.

Adopted technology to improve the effectiveness of hybrid (in-person and remote) work and meetings.

Migrated staff to a cloud-based telephone system as part of a digital transformation process.

Modernized and improved our finance and accounting systems to streamline and improve workflow.

PROTECTING AND GROWING MARKETS

Wheat quality

Grain Farmers of Ontario's annual wheat harvest survey program is delivered in partnership with SGS Canada, Inc. through our joint venture, the Grains Analytical Testing Laboratory.

Each year, wheat samples are collected from across Ontario to provide farmers and the grain supply chain, including wheat millers, an average representation of wheat quality in each region and overall for the province. The program aims to collect a representative number of samples from each region to match each area's production and represent the different wheat classes grown.

More can be found at www.gfo.ca/market-development/exporters/ontario-wheat-quality/.

By using the recommended sampling and testing procedures, the financial impact of DON could be mitigated for growers, through fewer discounts and rejected grain loads.

Through collaborations across the value chain, like the Mycotoxin Research Coalition, Grain Farmers of Ontario are delivering results that provide real value for farmer-members. ●

RESEARCH AND KNOWLEDGE TRANSFER

Trade missions

Together with industry partners, Grain Farmers of Ontario participated in several trade missions, connecting with international end-users of Ontario grains and oilseeds, including millers and processors.

- Cereals Canada trade mission to Mexico and Colombia
- Soy Canada trade mission to Japan, Vietnam, and Malaysia
- Ontario Minister of Agriculture, Food and Rural Affairs trade mission to Japan and Vietnam

Our honesty and integrity

A CORE VALUES COMMITMENT

Working together

Grain Farmers of Ontario is committed to working with industry partners to ensure farmer-members have the tools, resources, and information they need to ensure their businesses grow and thrive.

WORKING CLOSELY WITH industry partners, the Ontario Agri Business Association (OABA) and the Ontario Canola Growers, Grain Farmers of Ontario updated the Code of Practice for trade in barley, corn, oats, and wheat in 2022.

The Code provides an industry-wide framework that establishes the responsibilities of the farmer-member delivering grains and the elevators receiving grains, ensuring there is a transparent, concise, and fair process to follow to determine the grade, dockage, condition, and moisture of each load, ensuring that results are consistent with the standards set by the Canadian Grain Commission (CGC).

The Code also establishes a standardized dispute resolution procedure, where a one-kilogram sample is taken at the time of delivery to be forwarded to the CGC or a third-party lab for analysis. The Code also clearly outlines who is responsible for the costs associated with testing and dispute resolution.

The Code is required to be posted in a visible location at receiving elevators. It is regularly shared with farmer-members through various Grain Farmers of Ontario media, such as the Ontario Grain Farmer magazine, GrainTALK Enews, farmer-member updates, and social media, to ensure that all parties are aware of the updated terms.

FARM SUSTAINABILITY

Farmer-member communications

Keeping farmer-members connected and sharing information is a priority for Grain Farmers of Ontario.

radio reports
research summaries
webinars

e-news
GrainTALK

Annual District Meetings

farmer-member
UPDATE
social media

Grain FARMER magazine

www.gfo.ca

Updating and modernizing the Code was in response to changes in the industry since the Code was first established, and Grain Farmers of Ontario recognized that farmers and elevators would benefit from having a clear, concise, and detailed process that outlined how crops would be graded and to ensure that any dispute would be handled quickly, efficiently, and transparently.

The updated Code of Practice is available online at www.gfo.ca/market-development/. ●

GOVERNANCE AND OPERATIONS

Checks and balances

Grain Farmers of Ontario operates within the mandate and regulations outlined by the Ontario Farm Products Marketing Commission.

Our organization's governance structure is comprised of a Board

of Directors, Board Committees, and delegates representing farmer-members from 15 districts across the province. Our staff is organized to execute annual operational plans in an efficient and effective manner.

GOVERNANCE AND OPERATIONS

Legacy Scholarship

Grain Farmers of Ontario awarded scholarships valued at \$5,000 to 10 Ontario posts-secondary students in 2022. The Grain Farmers of Ontario Legacy Scholarship is a project of the Grain Farmers of Ontario Legacy Fund, which encourages the pursuit of higher education in any field of study that benefits agriculture. The reviewing committee received 106 applications in the scholarship's inaugural year.

Congratulations to the 2022 winners:

- Connor Dawson (Lanark), studying Precision Agriculture - Techgronomy at Olds College, Alberta
- Elizabeth Drake (Stratford), studying Economics - Management Option at Wilfrid Laurier University
- Jesse Fay (New Hamburg), studying Aerospace Engineering at Carleton University
- Brendan Gill (Puslinch), studying Food and Agricultural Business at the University of Guelph
- Jack Heintz (Ayr), studying Computer Science at Toronto Metropolitan University
- Jake Littlejohn (Lakeside), studying Biology and Biotechnology at Carleton University
- Jillian Ohm (Monkton), studying Agriculture at the University of Guelph
- Joe Rastapkevicius (West Lorne), studying Agriculture at the University of Guelph
- Anuja Shrestha (Guelph), studying Plant Agriculture at the University of Guelph
- Katie Voskamp (Tiverton), studying Commerce at the University of Guelph



FINANCIAL STATEMENTS

For the year ended May 31, 2023

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A close-up photograph of several dried, golden-brown grain heads, likely wheat or barley, hanging against a light beige background. The grain heads are partially shelled, revealing the inner kernels. The lighting is soft, highlighting the texture of the grain.

CASH FLOWS **27**

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Independent Auditor's Report



To the Members of Grain Farmers of Ontario

Opinion

We have audited the accompanying financial statements of Grain Farmers of Ontario, which comprise the statement of financial position as at May 31, 2023 and the statements of unrestricted and internally-restricted operations and net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Grain Farmers of Ontario as at May 31, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Basis of Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

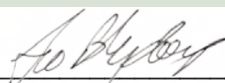
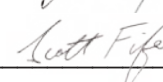
Guelph, Ontario
August 16, 2023

A handwritten signature in black ink that reads 'RLB LLP'.

Chartered Professional Accountants
Licensed Public Accountants

Statement of Financial Position

As at May 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 1,446,368	\$ 2,812,123
Investments (note 10)	27,026,521	25,843,987
Accounts receivable	564,200	573,505
Government remittances receivable	6,449	5,441
Prepaid expenses	559,910	738,381
	<u>29,603,448</u>	<u>29,973,437</u>
CAPITAL ASSETS (note 4)	<u>4,163,621</u>	<u>4,494,994</u>
	<u><u>\$ 33,767,069</u></u>	<u><u>\$ 34,468,431</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 800,359	\$ 1,010,787
Deferred revenue	67,869	82,531
	<u>868,228</u>	<u>1,093,318</u>
NET ASSETS		
Unrestricted net assets (note 9)	12,594,135	12,648,841
Unrestricted net assets invested in capital assets (note 9)	4,163,621	4,494,994
Internally restricted research fund (statement 2)	1,734,769	1,669,936
Internally restricted market development fund (statement 2)	118,565	381,565
Internally restricted legacy fund (statement 2)	14,287,751	14,179,777
	<u>32,898,841</u>	<u>33,375,113</u>
	<u><u>\$ 33,767,069</u></u>	<u><u>\$ 34,468,431</u></u>
APPROVED ON BEHALF OF THE BOARD:		
	Director	
	Director	

See notes to the financial statements.

Statement of Unrestricted and Internally-Restricted Operations and Net Assets

For the year ended May 31, 2023

	BUDGET 2023 (note 6)	General (note 9) (Unrestricted)	Research Fund (Internally restricted)	Market Development Fund (Internally restricted)	Legacy Fund (Internally restricted)	ACTUAL 2023	ACTUAL 2022
REVENUES							
License fees	\$ 9,939,763	\$ 7,824,381	\$ 1,850,000	\$ 150,000	\$ 0	\$ 9,824,381	\$ 10,085,962
Investment income	619,000	450,432	0	0	477,395	927,827	264,252
Grain Financial Protection	514,680	482,442	0	0	0	482,442	513,715
Grant and partner funding	396,353	80,133	331,451	0	0	411,584	622,394
Advertising	320,000	313,752	0	0	0	313,752	346,704
Rental income	246,430	249,307	0	0	0	249,307	246,443
March annual conference	210,000	210,651	0	0	0	210,651	200,522
Other income	78,843	99,042	0	0	0	99,042	78,668
Gain on disposal of capital assets	0	0	0	0	0	0	22,935
	<u>12,325,069</u>	<u>9,710,140</u>	<u>2,181,451</u>	<u>150,000</u>	<u>477,395</u>	<u>12,518,986</u>	<u>12,381,595</u>
EXPENSES							
Salaries and wages	3,094,967	3,035,813	0	0	0	3,035,813	2,706,791
Communication and public awareness	2,797,850	2,587,613	0	0	0	2,587,613	1,820,671
Research and market development	2,841,005	176,865	2,116,618	86,000	0	2,379,483	2,477,649
Employee benefits (note 5)	668,040	679,867	0	0	0	679,867	522,764
Director per diem and expenses	708,929	670,369	0	0	0	670,369	516,561
Consulting and subcontracting services	864,460	476,107	0	0	33,707	509,814	283,113
Grain Financial Protection	514,680	482,442	0	0	0	482,442	513,715
March annual conference and events	409,400	423,917	0	0	0	423,917	364,843
Amortization	369,200	378,757	0	0	0	378,757	375,107
Memberships	365,109	372,387	0	0	0	372,387	342,705
Legacy fund disbursements	0	0	0	0	335,714	335,714	0
Office	355,664	310,349	0	0	0	310,349	268,300
Employee expenses	356,250	299,868	0	0	0	299,868	126,603
Delegate per diem and expenses	234,441	219,770	0	0	0	219,770	144,056
Facility expenses	193,000	173,337	0	0	0	173,337	174,260
District expenses	90,000	69,944	0	0	0	69,944	66,499
Legal and audit	55,000	42,217	0	0	0	42,217	48,155
Equipment rental and maintenance	20,851	23,597	0	0	0	23,597	16,607
	<u>13,938,846</u>	<u>10,423,219</u>	<u>2,116,618</u>	<u>86,000</u>	<u>369,421</u>	<u>12,995,258</u>	<u>10,768,399</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES for the year	(1,613,777)	(713,079)	64,833	64,000	107,974	(476,272)	1,613,196
BALANCE, beginning of year	33,375,113	17,143,835	1,669,936	381,565	14,179,777	33,375,113	17,706,043
Transfer (note 8)	0	327,000	0	(327,000)	0	0	14,055,874
BALANCE, end of year	<u>\$ 31,761,336</u>	<u>\$ 16,757,756</u>	<u>\$ 1,734,769</u>	<u>\$ 118,565</u>	<u>\$ 14,287,751</u>	<u>\$ 32,898,841</u>	<u>\$ 33,375,113</u>

See notes to the financial statements.

Statement of Cash Flows

For the year ended May 31, 2023

	2023	2022
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenses	\$ (476,272)	\$ 1,613,196
Items not requiring an outlay of cash		
Amortization of capital assets	378,757	375,107
Gain on disposal of capital assets	0	(22,935)
	<u>(97,515)</u>	<u>1,965,368</u>
Changes in non-cash working capital		
Accounts receivable	9,305	221,830
Government remittances receivable	(1,008)	16,083
Prepaid expenses	178,471	89,625
Accounts payable and accrued liabilities	(210,428)	3,097
Deferred revenue	(14,662)	(25,290)
Liability to producers	0	(106,907)
	<u>(38,322)</u>	<u>198,438</u>
	<u>(135,837)</u>	<u>2,163,806</u>
INVESTING ACTIVITIES		
Purchases of capital assets	(47,384)	(116,824)
Change in investments	(1,182,534)	(1,679,925)
Proceeds on disposal of capital assets	0	22,935
	<u>(1,229,918)</u>	<u>(1,773,814)</u>
NET CHANGE IN CASH	(1,365,755)	389,992
CASH, beginning of year	<u>2,812,123</u>	<u>2,422,131</u>
CASH, end of year	<u>\$ 1,446,368</u>	<u>\$ 2,812,123</u>

Notes to the Financial Statements

For the year ended May 31, 2023

1. ACT OF INCORPORATION AND MANDATE

Grain Farmers of Ontario is incorporated under the regulations of the Farm Products Marketing Act. The association was formed to represent producers of corn, soybeans, and wheat in the Province of Ontario. On July 1, 2015, the regulations were amended to include producers of barley and oats. The association is a non-profit organization under the Income Tax Act and, accordingly, is exempt from income taxes under Section 149 (1)(e) of the Income Tax Act.

2. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations. Summarized below are the policies considered significant for Grain Farmers of Ontario.

REVENUE

License fee revenue is recognized on the date of sale.

Grant and partner funding revenue is recognized when the corresponding research expense has been incurred.

Investment income is recognized as revenue when earned.

All remaining revenue is recognized as earned and collection is reasonably assured.

CAPITAL ASSETS

Capital assets are recorded at cost. Amortization is calculated using the following rates and methods:

Building	4% declining balance
Office furniture and fixtures	5 year straight-line
Computer equipment	3 year straight-line
Equipment	3 year straight-line
Lab equipment	8 year straight-line
Passenger vehicle and trailers	4 year straight-line

IMPAIRMENT OF LONG LIVED ASSETS

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

DEFERRED REVENUE

Deferred revenue represents research grants received in advance relating to expenses for a future year. The revenue has been deferred and will be recognized in the appropriate fiscal year as the related expenses are incurred.

FINANCIAL INSTRUMENTS

Measurement of financial instruments

The association initially measures its financial assets and liabilities at fair value. The association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in net surplus.

Impairment

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

Transaction costs

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

INVESTMENTS

In accordance with the Farm Products Marketing Act, the organization has deposited funds in low risk investments. The organization accounts for its investments at fair value without any adjustment for transaction costs it may incur on the sale or other disposal.

GENERAL AND ADMINISTRATIVE EXPENSES

License fees were set to cover administration, research and market development activities, and other producer programs to the benefit of all producers.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses for the reporting year. Significant estimates include the useful lives of capital assets. Actual results could differ from those estimates.

FUND ACCOUNTING

Grain Farmers of Ontario follows the restricted fund method of accounting for contributions.

Unrestricted net assets

The unrestricted fund reports resources available for the association's general operating activities. The purpose of the unrestricted net assets is to fund future general operations.

Research fund

This internally restricted fund reports resources set aside for future expenditures for ongoing research projects. The purpose of the internally restricted research fund is to segregate research activity to more accurately reflect the funds raised externally, the costs incurred, and the use of unrestricted revenue in research.

Market development fund

This internally restricted fund reports resources set aside for future expenditures for ongoing market development activities. The purpose of the internally restricted market development fund is to segregate market development activity to more accurately reflect the projects and partnerships that Grain Farmers of Ontario is developing.

Legacy fund

This internally restricted fund reports resources set aside for future expenditures for strategic initiatives that will add value to the Ontario grain industry. The purpose of the internally restricted legacy fund is to provide financial resources to support initiatives above and beyond current Grain Farmers of Ontario programs.

3. FINANCIAL INSTRUMENTS

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

The extent of the association's exposure to these risks did not change in 2023 compared to the previous period.

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

Credit risk

The major concentration of credit risk arises from the association's accounts receivable. The majority of the accounts receivable are from organizations in the agricultural and food processing industry. The association manages the risk through evaluation and monitoring processes.

Market risk

Market risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate because of changes in market prices. Some of the company's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association is exposed to interest rate risk as a result of the fixed coupon rates on its bonds. Should market interest rates fluctuate significantly from these fixed coupon rates, the fair value of the bonds will be correspondingly affected.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2023	Net 2022
Land	\$ 208,000	\$ 0	\$ 208,000	\$ 208,000
Building	5,075,241	1,374,779	3,700,462	3,903,471
Office furniture and fixtures	295,959	279,390	16,569	16,902
Computer equipment	644,619	598,623	45,996	56,228
Lab equipment	599,999	524,999	75,000	150,000
Passenger vehicle and trailers	607,498	489,904	117,594	160,393
	<u>\$ 7,431,316</u>	<u>\$3,267,695</u>	<u>\$ 4,163,621</u>	<u>\$4,494,994</u>

5. EMPLOYEE BENEFITS

The association offers a defined contribution post retirement benefit plan to its employees. The total expense for the association's defined contribution plan is \$177,490 (2022 - \$159,545).

6. BUDGET FIGURES

The budgeted figures are presented for comparison purposes as prepared and approved by the Board. They have not been audited or reviewed by the auditor.

7. CONTRACTUAL OBLIGATIONS

The minimum amounts payable under long term operating leases and contracts, exclusive of certain operating costs, including the net research project and market development commitments for which the association is responsible to fund, are as follows:

2024	3,257,770
2025	2,219,463
2026	952,565
2027	649,330
2028	\$ 510,914
	<u>7,590,042</u>
Thereafter	285,716
	<u>\$ 7,875,758</u>

8. TRANSFER

During the year, the Board transferred \$327,000 from the internally restricted market development fund to the unrestricted net assets fund, representing funds no longer expected to be spent on market development activities.

9. GENERAL FUND BALANCES

The general fund is comprised of the following net asset balances at year end:

	2023	2022
Unrestricted net assets	\$ 12,594,135	\$ 12,648,841
Net assets invested in capital assets	4,163,621	4,494,994
Total General Fund net assets	<u>\$ 16,757,756</u>	<u>\$ 17,143,835</u>

10. INVESTMENTS

Investments are comprised of a number of individual portfolios all holding low risk investments in accordance with the Farm Products Marketing Act. Investments held in these portfolios include investment savings accounts and guaranteed investment certificates, maturities ranging from November 2023 to January 2028, with interest rates ranging from 1.05% to 5.15%.

CONTACT US

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