



**Annual General Meeting Agenda**  
**Monday, June 8, 2026**  
**4700 Keele St, North York, ON & Zoom**  
**11:00am**

**Registration for the AGM will begin at 10:45am EST for virtual attendees.**

1. Welcome & Introductions
2. Virtual Procedure Overview
3. Approval of Meeting Agenda\*
4. Review & Approval of AGM Minutes dated May 18, 2025\*
5. Chair & Executive Director Report
6. Board of Director's Election
7. Review and Approval of Audited Financial Statements dated December 31, 2025\*
  - *Treasurer's Report*
  - *RLB Auditor's Report*
  - *Appointment of Auditor*
8. Election Results
9. New Business
10. Closing Remarks and Adjournment

## **Ontario Co-operative Association (OCA) Minutes of the Annual General Meeting**

**Date:** May 15, 2025

**Time:** 11:15 am

**Location:** 101 Cooper Drive, Guelph, ON & Zoom

### **In the presence of:**

#### **In-Person**

**Members:** Co-operators, Greg Elliott; CED Co-op, Cody Innes; Community Wealth Co-operative, Michel Labbé; WFCU Credit Union, John Lamberink; Hypha Worker Co-op, Lexa Michaelides; Kindred Credit Union, Kate Pearce; Ontario Mutual Insurance Association, Jackie Roy; Gay Lea Foods Co-operative, Joel Stam; Your Neighbourhood Credit Union, Aleksandra Szaflarska; Co-operators, Joel Santos.

**Board of Directors:** Chris Caners, SolarShare; Jordan Moat, Libro Credit Union; Kathy Stewart, Frontline Credit Union; Reba Plummer, Canadian Worker Co-op Federation; Kelli Phillips, Hay Communications; Wendy Carruthers, Co-operators.

**Staff:** Jennifer Ross, Executive Director; Audrey Aczel, Communications Manager; Michelle Christmann, Education Manager; Carol Fleming, Director, Co-operative Young Leaders; and Sujit Basak, Bookkeeper & Office Admin.

#### **Virtual**

**Members:** Ontario Dairy Goat Co-operative, Lindsay Dykeman; Pathwise Credit Union, John Guido; CHF Canada, Simone Swail; Lerner's LLP, Joe Hentz; Frontline Credit Union, Steve Kingan; Quadro Communications Co-operative, Darryl Evans; Legacy Pines Lifestyle Co-operative, Cheryl Babcock; Co-op Cabs, Abdulkadir Mohamoud; Consolidated Dealers Co-operative, Janette Tooley; Ag Energy Co-operative, Michelle Vieira; Adjala Credit Union, John Munnoch; Kingston Community Credit Union, Dave Bull; Wanstead Farmers Co-operative, Peter Kelly; Northern Credit Union, Richard Adam; Sunderland Co-operative, Peter Stanbury; Modern Sales Co-op, Joanne Pipher; Kingston Community Credit Union, Sonja Farrell.

### **Call to order**

Jordan Moat (Chair) called the meeting to order at 11:15am.

#### **1. Chairs Welcome**

Jordan Moat introduced himself as a representative from Libro Credit Union on the Board of Directors. He expressed gratitude for all in attendance and noted that both physical and virtual nature of the meeting allows for meeting participation from many geographical regions.

The Board of Directors and staff were introduced. In-person and Virtual voting participation and procedures were explained, and Quorum was confirmed.

Jordan explained the contents of the AGM package received by each attendee, which included the Agenda for this meeting and the Minutes from the AGM on September 18, 2024.

## **2. Approval of the Agenda**

A motion to approve the agenda was **moved by** Greg Elliott (Co-operators) and **seconded by** Joel Stam (Gay Lea Foods Co-operative). The motion was **carried**.

## **3. Approval of the Minutes**

A motion to approve the Minutes of the September 18, 2024, AGM was **moved by** Reba Plummer (Canadian Worker Co-op Federation) and **seconded by** Jackie Roy (OMIA). The motion was **carried**.

## **4. Chair & Executive Directors' Report**

Board Chair, Jordan Moat, outlined the OCA's achievements and progress from April to December 2024. The organization continued advancing its vision of a thriving Ontario where co-operatives contribute to economic, social, and environmental well-being. Members, staff, volunteers, and partners were recognized for their continued support and collaboration.

Education and youth engagement remained priorities throughout the year. Over 389 students participated in financial literacy and co-operative learning programs, while the Co-operative Young Leaders (CYL) program engaged 78 youth participants. A committee was also formed to modernize the CYL curriculum to better reflect the experiences and communication styles of today's youth.

The Association provided direct support to the co-op sector by responding to 51 inquiries and delivering governance training, AGM support, and bookkeeping services. A new website, digital resource repository, and online shop were launched to improve accessibility and strengthen organizational capacity.

Diversity, Equity, and Inclusion initiatives expanded through staff education, policy reviews, and the development of a DEI framework and toolkit. OCA also partnered on five co-operative home ownership projects across Ontario.

Despite a shorter fiscal year, the organization maintained strong financial stability and renewed its strategic priorities, focusing on advocacy, education, collaboration, and community engagement for the next three years.

The Executive Director, Jennifer Ross, also expressed a productive and impactful 2024 despite the challenges of a shortened nine-month fiscal year. She highlighted the OCA's ability to achieve all key objectives through the dedication and passion of staff, members, and partners. Gratitude was expressed to members for their continued support during the year-end transition, which helped maintain both programming and financial stability.

Careful financial management allowed the organization to operate within the reduced fiscal period while generating a small surplus and strengthening reserves. This demonstrated OCA's commitment to responsible stewardship and long-term organizational sustainability.

Looking ahead to 2025, she emphasized the implementation of a new strategic plan focused on three key priorities: Advocacy, Co-operation Among Co-operatives, and Education. Advocacy efforts will include strengthening government relations, engaging with Ministries and FSRA, and rebuilding the Co-op Caucus to increase co-operative representation at Queen's Park.

To encourage collaboration, OCA plans to host in-person events and monthly webinars that promote networking, education, and sector engagement during the International Year of Co-operatives. Education programming will expand across age groups, including growth of the CYL program. Additional initiatives include staff training in co-op development, increased member support services, diversified revenue opportunities, and ongoing efforts to strengthen the co-operative sector across Ontario.

A motion to receive the Chair and Executive Directors' reports was **moved by** Chris Caners (SolarShare) and **seconded by** John Lamberink (WFCU). The motion was **carried**.

## **5. Review and Approval of Audited Financial Statements dated March 31, 2022**

### **Treasurer's Report**

The Treasurer, Kathy Stewart, presented an executive summary of the OCA's financial results for the period of April 1 to December 31, 2024. Key points included:

- OCA changed its fiscal year-end to better align with operational programming cycles and funding organization timelines. The Statement of Operations format was also updated to better reflect organizational activities.

- Although the 2024 fiscal period covered only nine months, revenues were only \$19,000 lower than the previous full twelve-month fiscal year ending March 2024.
- Continued member support during the transition year played a key role in maintaining financial stability.
- The CYL program continued to grow, with increased camp registrations during 2024.
- Grant funding included \$10,000 from Co-Unity Education Co-operative for CYL, and \$11,250 from Meridian Credit Union for the ROSCA Network.
- Total expenditures decreased by \$79,000, largely due to reduced salary and benefit costs following Peter Cameron's retirement and a vacant Membership Manager position.
- Staff were recognized for carefully managing expenditures and maintaining financial responsibility throughout the transition period.
- Program expenditures overall decreased slightly because of the shorter fiscal year, while CYL expenditures remained consistent due to the program's fixed annual schedule.
- As OCA's largest and most significant program, CYL remains a priority, and the organization will continue exploring ways to increase revenue to sustain its high-quality programming.

### **Auditors Report**

Kathy introduced Sarah Nakatsu, Senior Manager of RLB Chartered Professional Accountants, to present the audited financial statements. Key points included:

- An unqualified (clean) audit opinion on the financial statements as at December 31st, 2024.
- Financial position and cash flows were fairly presented in accordance with Canadian accounting standards for not-for-profit organizations.
- OCA adjusted its fiscal year-end to better match program operations and the timelines of funding partners. The presentation format of the financial statements was also updated to more accurately reflect organizational operations.
- During the period, total revenues were approximately \$19,000 lower than the prior twelve-month fiscal year, despite the shortened reporting period. This stability was supported by continued member contributions and increased engagement in the CYL program.
- Total expenditure decreased by approximately \$79,000, primarily due to reduced salary and benefit costs following retirement and a vacant position. Program spending overall declined slightly due to the shortened fiscal year, while CYL program costs remained consistent.

A motion to approve the audited financial statements dated December 31st, 2024, was **moved by** Kathy Stewart (Directors' Forum Co-operative) and **seconded by** John Lamberink (WFCU Credit Union). The motion was **carried**.

## **Appointment of the Auditor**

The Board would like to appoint RLB Chartered Professional Accountants as our auditors for the 2025 fiscal year.

A motion to approve RLB Chartered Professional Accountants as the auditors for the 2025 fiscal year was **moved by** Kelli Phillips (Hay Communications) and **seconded by** Joel Stam (Gay Lea Foods Co-operative). The motion was **carried**.

## **6. Program Update**

The Program Update outlined several new and expanded initiatives under OCA's 2025–2027 strategic plan, focusing on advocacy, collaboration, education, and sector growth.

In Advocacy, OCA has strengthened relationships with FSRA and the Ministry of Public & Business Service Delivery and Procurement, with ongoing discussions focused on modernizing co-operative regulations. Efforts are also underway to rebuild the Co-op Caucus by engaging MPPs and expanding advocacy contacts, with members invited to support outreach through an online form.

To promote Co-operation Among Co-operatives during the International Year of Co-operatives, OCA will host two in-person events, including a spring networking reception and a Co-operative Success Roundtable in October in Mississauga. The event will also feature the Co-operative Spirit Awards, celebrating outstanding contributions in the sector, with nominations opening in June.

In Education, OCA is developing a “Business in Agriculture” module in partnership with AgScape to expand co-operative learning in schools. The CYL program is also being expanded with additional camp locations and continued sponsorship opportunities. OCA launched the national Co-op Camp Challenge to raise awareness and funding for youth co-operative camps.

New programming includes a free “Board Member Basics” training series to support new and aspiring co-operative directors. OCA is also developing a Small and Medium Co-op Toolkit with resources, training materials, and governance support to strengthen member engagement and co-operative understanding across Ontario.

## **7. New Business**

None noted.

## **8. Closing Remarks & Adjournment**

Jordan Moat thanked all who attended in-person and virtually and discussed the value of co-operatives. A reminder was given to check out the Annual Report online.

A motion was **moved by** Jordan Moat (Libro Credit Union), to adjourn the business meeting at 11:54am and **seconded by** Lexa Michaelides (Hypha Worker Co-op). The motion was **carried**.



## **Slate of Candidates**

The Nomination Committee and Board of Directors have verified and approved the following slate of candidates.

### **Director-at-Large Nominations**

#### **Andi Argast - Hypha Worker Co-operative**

Director-at-Large (3-year term)

As a member-worker and current President of the Board at Hypha Worker Co-operative, my career has been defined by the intersection of complex technological systems and human-centric stories. I am a seasoned generalist with extensive experience in technology strategy, public policy, and organizational governance, particularly within the arts, culture, and social change sectors. I believe my background aligns directly with the Ontario Co-operative Association's vision and strategic needs in the following ways: Standing and Professional Perspective:

My professional standing is rooted in my leadership at Hypha, where I previously led the Co-Creation Lab practice area, helping mission-driven teams navigate emergent technologies like AI on their own terms. Previously, as a Policy Advisor for the Minister of Ontario's Ministry of Research, Innovation and Science, I managed portfolios including advanced computing, big data, and research funding, giving me a high-level understanding of the provincial innovation landscape.

Residing and carrying on business in Toronto, I have a firsthand perspective on the unique challenges facing urban cooperatives in Ontario. My research on "Networked Ecosystems" has explored how cooperative networks can proliferate and reinforce each other within the Canadian and international context. Governance and Strategic Thinking: In my recent capacity as President of the Board at Hypha, I have stewarded our cooperative through various transitions, including the evolution of our 'practice area' structure, and our shift to a stewardship model. Previously, I created and led a national digital literacy program for non-profit organizations and was responsible for the strategic direction and development of that initiative.

At Hypha, we operate on a consent-based decision-making model, which sometimes requires engaging in expansive debate while remaining unified in execution. I am known for asking probing questions and challenging assumptions within the appropriate governance context to ensure our actions align with our values of access, autonomy, and sustainability.

My work involves constant outreach to social purpose foundations, non-profits organizations, think tanks, and more. I am currently co-developing a "Cooperative Blueprint" to launch in 2026, aimed at helping the sector understand and implement ethical AI. Through my work at Hypha and my previous experiences in communications and marketing, the non-profit sector, government, and academia I have built a robust network of contacts that I can leverage to assist in OCA's development and outreach goals.

My personal and professional ethics are centred on the solidarity economy. I am forward-thinking about the risks and opportunities facing the future of the sector, particularly regarding digital sovereignty and the impact of AI on worker livelihoods.

### **Chris Caners - SolarShare**

Director-at-Large (2-year term)

(Incumbent)

Chris Caners is a climate and energy leader with deep experience in renewable energy, community financing, and co-operative governance. Prior to joining The Atmospheric Fund, he served as General Manager of SolarShare, where he helped grow one of Ontario's leading renewable energy co-operatives, raising more than \$90 million in community financing for solar projects. Chris remains an active member of SolarShare and will continue to represent the interests of renewable energy co-operatives through this role on the board of the Ontario Co-operative Association. Earlier in his career, Chris worked in climate policy, energy efficiency, and greenhouse gas assurance consulting with ICF, and with M-KOPA in East Africa supporting affordable solar energy access through innovative financing models. He also teaches greenhouse gas accounting and reporting through the University of Toronto School of Continuing Studies. Chris is a strong advocate for democratic governance, equitable wealth distribution, and the role of co-operatives in building a more sustainable economy.

### **Jordan Moat - Libro Credit Union**

Director-at-Large (2-year term)

(Incumbent)

Jordan Moat brings over 25 years of experience within the credit union system, including the past 15 years with Libro Credit Union in a variety of senior leadership roles. Currently serving as Director, Alternative Channels, he leads the evolution of digital and remote member experiences, balancing innovation with strong risk management and operational discipline.

Jordan has served on the Board since 2019 *and has held the role of Board Chair for the past 5 years*, providing governance leadership grounded in cooperative principles and a commitment to member value. In addition to this role, he has contributed to several other board and committee positions across various community organizations and non-profit groups.

Outside of professional and board commitments, Jordan is an avid outdoorsman, dedicated family man, and active youth sports coach in both hockey and baseball, bringing a community-focused mindset to all areas of involvement.

## **Kelli Phillips - Hay Communications**

Director-at-Large (3-year term)

(Incumbent)

I grew up in a mix of urban and rural communities, including Toronto, Calgary, and St. Thomas. That experience gave me a broad perspective, while also helping me recognize and appreciate the value of living and working in a rural setting. Rural life is not necessarily the slower pace people imagine — it simply means fewer people, less traffic, and more challenging winter driving conditions.

My path into marketing was not a straight line. I explored a variety of roles before working alongside Health Promotion Specialists at the Huron County Health Unit, where I discovered an interest in graphic design and marketing communications. I have now been with Hay Communications for 19 years. I oversee marketing and communications while also supporting projects and efforts to connect our services to customers and communities.

One of the things I value most about the co-operative sector is its perspective. Not every industry prioritizes relationships alongside business goals, but co-operatives create space for meaningful connections between staff, customers, and management. There is a genuine openness and desire to improve the experience of members and communities, and I believe that difference matters.

I would like to bring a unique perspective to the Ontario Co-operative Association Board. While many co-operatives are rooted in more traditional sectors such as finance or agriculture, Hay Communications operates in telecommunications — an industry that is both highly competitive and deeply connected to community development in rural Ontario.

Outside of work, I spend much of my spare time making pottery, managing a co-operative pottery studio, and volunteering at a community art centre. The arts provide an important balance and a way to step away from the pace of everyday working life.

Both my professional and volunteer work reflects my interest in improving my community.

## **Youth Director Nominations**

### **Diana Idibe**

Youth Director (1-year term)

Diana is engaged in the co-operative sector as an educator, and engagement professional with strong board director competency grounded in governance, stakeholder relations, and strategic

leadership. In her role as Program Manager, Membership & Events at CHF Canada, she works closely with members, sector leaders, and partners to strengthen engagement, support sector initiatives, and deliver programs and events that advance co-operative priorities.

Her experience includes board service with a newly founded housing co-operative and a condominium board, practical knowledge of co-operative governance and legislation, and a solid foundation in public affairs, advocacy, and member-focused communications. Diana also brings extensive experience in facilitation, adult education, and community leadership through her Master of Education and independent consulting work. She is skilled at translating complex issues into accessible discussion, building consensus across diverse perspectives, and helping groups move from dialogue to action. Her work across co-operative housing, grassroots organizing, youth leadership development, and public engagement reflects the judgment, collaboration, and strategic perspective needed of an effective board director. Diana is committed to values-based leadership and to contributing thoughtfully to governance that is accountable, forward-looking, and grounded in service to members and community.

Through years of both academic and professional experiences, Diana enriched their ability to coordinate groups and build spaces where people feel seen and heard.

Diana would be an effective director not only as a result of their experience but because of a deep passion for collaboration, belief in co-operative values, and the centering of a very necessary youth perspective.

## **Diya Prashantham**

### **Youth Director (1-Year Term)**

I am currently a second-year International Development Studies student at the University of Toronto Scarborough. In my time here at this program, my understanding of global development has deepened significantly, and I have grown an interest in community-driven development, including the social solidarity economy.

I was introduced to the social solidarity economy by a course with Professor Hossein, in which I was introduced to cooperatives, ROSCAs, and social enterprises as engines of social change. I have been deeply intrigued by how cooperatives present an alternative to purely-profit-maximizing firms as a way of participating in the economy as a business with fundamentally different values than the mainstream capitalist one.

As part of my coursework, I studied the case of Amul, and how its cooperative structure protects the livelihoods of farmers and provides them with ownership over the supply chain and critical decision-making processes. This demonstrated to me how cooperatives are powerful actors in creating sustainable and equitable solutions that are grounded in collective wellbeing and cooperation.

I believe I possess several of the necessary attributes to be an effective Youth Director. I am a strong, independent individual who is also an effective team member. In the previous section, I had mentioned a symposium that my peers and I organized. Crucial to this process, as well as other group projects I have been a part of, was participating actively and collaboratively in a team and taking initiative when needed to ensure that goals are met. I am also careful to understand the perspectives of quieter members, often checking in with them to ensure true consensus.

I am also willing to ask probing questions and challenge management when appropriate. My coursework in my program has trained me to think critically and ask thoughtful questions about effectiveness, motives, power and equity. Furthermore, I hold high ethical standards and values that align well with OCA's mission. I am strongly aligned with values of equity, ethical engagement, and concern for the community. Businesses that operate with high regard for ethical conduct and a commitment to social or environmental missions is of strong interest to me, because they work to avoid the injustices and exploitation that often take place when profit-maximization is the primary and sole objective.

This board position would allow me to learn about the organizational realities of operating a cooperative. I would greatly appreciate the opportunity to contribute to the important work of OCA.

## **Designated Director Appointment**

### **Kerr Smith - Gay Lea Foods (3-year term)**

Prior to joining Gay Lea Foods Co-operative in 2017, Kerr entered the co-op sector in 2010 working with the Ontario Co-operative Association. In his role as Education Manager, Kerr managed the Co-operative Young Leader's Program and also created and illustrated the "All 4 Each" Co-operative Education Outreach Program - which won the award for Mobilization & Involvement at the 2014 International Summit of Co-operatives. In 2012, Kerr received the ACE William Hlushko Award for Young Co-operative Educators, and in 2013 his workshop entitled "From Beards to Eternity: Our Co-operative History" was awarded "Best Presentation" by the Co-operative Communicator's Association.

In his current role with Gay Lea Foods Co-operative, Kerr is focused on developing and delivering training programs to the co-op's producer members. Beyond this, Kerr is responsible for overseeing co-operative engagement and learning with GLF's staff as well as supporting and building strong relationships with the co-operative community at large.

Kerr has also co-created a co-operative education project called "Co-operNation" – which is a series of children's storybooks and accompanying suite of educational resources – teaching about co-operation, community building, sustainability and character education. More on this can be found at [www.VisitCo-operNation.com](http://www.VisitCo-operNation.com)

Previous to joining the OCA, Kerr worked for the Peel District School Board as an elementary teacher, while also creating and selling two animated children's television shows.

**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**ONTARIO CO-OPERATIVE ASSOCIATION INC.**

**INDEX TO THE FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of: Ontario Co-operative Association Inc.

### Opinion

We have audited the accompanying financial statements of Ontario Co-operative Association Inc., which comprise the statement of financial position as at December 31, 2025 and the statements of changes in net assets, operations 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 Ontario Co-operative Association Inc. as at December 31, 2025 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 Ontario Co-operative Association Inc. 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.

### Other Matter

As part of our audit of the financial statements of the Ontario Co-operative Association Inc. for the year ended December 31, 2025, we also audited the adjustments described in note 11 that were applied to restate the certain comparative information for the year ended December 31, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

### 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

Chartered Professional Accountants  
Licensed Public Accountants

**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b> (note 11)
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 153,974	\$ 149,567
Short term investments	215,559	180,458
Accounts receivable	11,442	37,268
Prepaid expenses	713	1,905
Government remittances recoverable	<u>2,368</u>	<u>6,817</u>
	<u>\$ 384,056</u>	<u>\$ 376,015</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 28,836	\$ 27,756
Deferred membership dues revenue	1,142	75
Deferred contributions (note 8)	<u>48,094</u>	<u>47,710</u>
	<u>78,072</u>	<u>75,541</u>
<b>NET ASSETS</b>		
<b>INTERNALLY RESTRICTED OPERATIONAL RESERVE</b> (note 5)	120,000	120,000
<b>UNRESTRICTED</b>	<u>185,984</u>	<u>180,474</u>
	<u>305,984</u>	<u>300,474</u>
	<u>\$ 384,056</u>	<u>\$ 376,015</u>

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

ONTARIO CO-OPERATIVE ASSOCIATION INC.  
 STATEMENT OF CHANGES IN NET ASSETS  
 FOR THE YEAR ENDED DECEMBER 31, 2025

	Internally Restricted Operational Reserve (note 5)	Unrestricted (note 11)	2025	2024 (note 11)
<b>NET ASSETS, beginning of year</b> , as previously stated	\$ 120,000	\$ 174,482	\$ 294,482	\$ 228,620
<b>CORRECTION OF AN ERROR</b> (note 11)	\$ <u>0</u>	\$ <u>5,992</u>	\$ <u>5,992</u>	\$ <u>(92)</u>
<b>NET ASSETS, beginning of year</b> , as restated	\$ 120,000	\$ 180,474	\$ 300,474	\$ 228,528
Net revenues over expenses for the year	<u>0</u>	<u>5,510</u>	<u>5,510</u>	<u>71,946</u>
<b>NET ASSETS, end of year</b>	<u>\$ 120,000</u>	<u>\$ 185,984</u>	<u>\$ 305,984</u>	<u>\$ 300,474</u>

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**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b> <i>(12 months)</i>	<b>2024</b> <i>(9 months)</i> <i>(notes 10 &amp; 11)</i>
<b>REVENUES</b>		
Membership dues (note 7)	\$ 352,418	\$ 322,218
Sponsorship (note 6)	126,615	112,764
Services and products	26,089	28,535
Registrations	23,097	6,992
Other program income	22,684	17,199
Interest	14,094	12,693
Grants	12,940	21,250
Other corporate income	11,970	13,700
	<u>589,907</u>	<u>535,351</u>
<b>CORPORATE EXPENSES</b>		
Salaries and benefits	400,249	315,052
Audit and legal fees	12,850	12,000
Computer software and accessories (note 9)	12,006	10,820
Administrative and overhead	6,610	5,639
Staff development and training	6,239	1,507
Insurance	6,083	4,465
Corporate food and travel	4,383	1,460
Membership dues	3,875	2,847
Contractors and consultants	0	13,327
	<u>452,295</u>	<u>367,117</u>
<b>PROGRAM EXPENSES</b>		
Contracted services	105,634	77,887
Growth and engagement	11,924	7,717
Food and travel	8,349	8,282
Supplies	6,195	2,402
	<u>132,102</u>	<u>96,288</u>
<b>NET REVENUES OVER EXPENSES for the year</b>	<u>\$ 5,510</u>	<u>\$ 71,946</u>

**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b> <i>(12 months)</i>	<b>2024</b> <i>(9 months)</i>
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 5,510	\$ 71,946
Items not requiring an outlay of cash		
Accrued interest income on short term investments	<u>(5,125)</u>	<u>(6,422)</u>
	385	65,524
Changes in non-cash working capital		
Accounts receivable	25,826	(26,934)
Prepaid expenses	1,192	0
Deferred membership dues revenue	1,067	(149,620)
Deferred contributions	384	(39,132)
Accounts payable and accrued liabilities	1,080	(1,761)
Government remittances recoverable	<u>4,449</u>	<u>(28,656)</u>
	<u>34,383</u>	<u>(180,579)</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Maturity of short term investments	168,716	26,587
Purchase of short term investments	(210,434)	0
Accrued interest income received	<u>11,742</u>	<u>338</u>
	<u>(29,976)</u>	<u>26,925</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	4,407	(153,654)
<b>NET CASH, BEGINNING OF YEAR</b>	<u>149,567</u>	<u>303,221</u>
<b>NET CASH, END OF YEAR</b>	<u>\$ 153,974</u>	<u>\$ 149,567</u>

**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**1. NATURE OF OPERATIONS**

The Ontario Co-operative Association Inc. (the "organization") was incorporated as a co-operative without share capital on May 31, 2002 under the laws of the Ontario Co-operative Corporations Act and is engaged in the development, promotion and enhancement of co-operative organizations on a not-for-profit basis. The organization is a non-profit organization and, as such, is exempt from income tax under Section 149(1)(l) of the Income Tax Act..

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

(a) **REVENUE RECOGNITION**

The organization 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, specifically:

Membership dues - revenue from membership dues are recognized over the membership period and when collection is reasonably assured.

Grants - revenue from grants and donations is recognized in the period in which the related expenses are incurred.

Registrations and sponsorships - revenue from registrations and sponsorships is recognized in the year in which the related program or activity occurs, when the amount is received or receivable and collection is reasonably assured.

Services and products - revenue from services and products is recognized when the services are performed and collection is reasonably assured.

All other revenues are recognized when received or receivable if the amount to be received can be estimated and collection is reasonably assured.

Funds received prior to being recognized as revenue are deferred until the period in which the recognition requirements have been satisfied.

**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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

(b) CASH AND SHORT TERM INVESTMENTS

The organization's policy is to disclose Guaranteed Investment Certificates, including those with maturities of three months or less from the date of the financial statements, as short term investments rather than cash equivalents as the intention is to reinvest these instruments upon maturity.

(c) CONTRIBUTED MATERIALS AND SERVICES

A number of organizations and individuals donate materials to the organization and a number of volunteers contribute a significant amount of their time. Because of the difficulty in determining the fair value, contributed materials and services are not recorded in the financial statements.

(d) 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 reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include the valuation of accounts receivable and accrued liabilities. Actual results could differ from those estimates.

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for a related party transaction which is recorded at cost and measured using the carrying amount or exchange amount depending on the circumstances.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations.

The organization's financial assets measured at fair value include all guaranteed investment certificates, included in short term investments on the statement of financial position.

Impairment

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there are, and the organization determines that a significant adverse change has occurred during the year in the expected timing or amount of future cash flows, a write-down is recognized in operations. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be 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 operations.

**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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

(e) FINANCIAL INSTRUMENTS (continued)

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in operations in the year incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in operations over the life of the instrument using the straight-line method.

(f) GOVERNMENT ASSISTANCE

Government assistance towards current expenses or revenues are included in the determination of net revenues over expenses (expenses over revenues) for the year. When government assistance relates to expenses of future accounting periods, the appropriate amounts are deferred and amortized to revenues as related expenses are incurred. Government assistance towards the acquisition of capital assets are deferred and amortized to revenues on the same basis as the related depreciable tangible capital asset.

(g) CLOUD COMPUTING ARRANGEMENTS

The organization's cloud computing arrangements are accounted for as service contracts. Costs related to cloud computing arrangements are expensed as services are received or over the contractual term of the arrangement, where applicable.

**3. FINANCIAL INSTRUMENTS**

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

The extent of the organization's exposure to these risks did not change in 2025 compared to the previous year. The organization does not have a significant exposure to any individual customer or counterpart.

Transacting in financial instruments exposes the organization to certain financial risks and uncertainties. These risks include:

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the organization by failing to discharge an obligation. The organization's credit risk is mainly related to accounts receivable from members and customers that operate in the same industry.

**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**3. FINANCIAL INSTRUMENTS (continued)**

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity risk as a result of accounts payable and accrued liabilities. The organization controls liquidity risk by management of working capital, cash flows and the availability of borrowing facilities.

Market risk

Market risk is the risk that the fair value or future cash flows of the organization's financial instruments will fluctuate because of changes in market prices. Some of the organization's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk. The organization is primarily exposed to interest rate 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 organization is exposed to interest rate risk as a result of the floating interest rate on the bank line of credit, which is a prime-based interest rate.

**4. LINE OF CREDIT**

The organization has access to a line of credit to a maximum of \$50,000, which was unutilized as at December 31, 2025 (2024 - unutilized). Interest is charged at a rate of prime plus 1.00% and is secured by a general security agreement covering all assets of the organization.

**5. INTERNALLY RESTRICTED OPERATIONAL RESERVE**

The purpose of the operational reserve is to accommodate situations that have not been anticipated. It could be useful for an uncomplicated shutdown of the organization in the event of an unforeseen future occurrence. Alternatively, the funds could be used to bridge staff salaries due to the cyclical nature of grants and the changes in revenue streams. The reserve represents approximately three months of operational expenses. This internally restricted amount is not available for other purposes without approval of the Board of Directors.

**6. CYL BRAND SPONSORSHIP REVENUE**

Included in sponsorship revenue is \$27,950 (2024 - \$27,450) related to CYL brand sponsorships which is recorded as received or receivable as per note 2(a).

**7. ECONOMIC DEPENDENCE**

The organization is economically dependent on some of its largest members, with 43% (2024 - 43%) of revenue generated from three members (2024 - three members) in the year. This is within the normal course of operations for the organization and any economic dependence on membership dues is mitigated by diversification of other revenue sources.

**ONTARIO CO-OPERATIVE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**8. DEFERRED CONTRIBUTIONS**

Deferred contributions, which consist of the unexpended portion of grant, sponsorship, and registration revenue received that relates to future periods less related expenditures, is as follows:

	<b>2025</b>	<b>2024</b>
Balance, beginning of the year	\$ 47,710	\$ 86,842
Less amount recognized as revenue in the year	(28,116)	(86,842)
Plus amount received related to the following year	<u>28,500</u>	<u>47,710</u>
Balance, end of year	<u>\$ 48,094</u>	<u>\$ 47,710</u>

**9. CLOUD COMPUTING ARRANGEMENTS**

During the year, the organization incurred \$6,730 (2024 - \$6,276) of software services in connection with cloud computing arrangements, which are included in computer software and accessories of the statement of operations.

**10. CORRESPONDING FIGURES**

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

**11. CORRECTION OF AN ERROR**

During the year, the organization identified that its short term investments as at December 31, 2024 were understated by \$11,742, interest income for the period then ended was understated by \$6,084, and net assets as at April 1, 2024 were understated by \$5,658. Additionally, the organization identified in the year that its accrued liabilities as at December 31, 2024 and past professional fee expenses, and therefore net assets as at April 1, 2024, were each understated by \$5,750.

The corresponding figures presented in these financial statements have been restated to reflect the correction of these errors. The impact of these restatements are as follows:

	<b>2024</b>		<b>2024</b>
	Prior to		After
	restatement	Change	restatement
Short term investments	\$ 168,716	\$ 11,742	\$ 180,458
Accounts payable and accrued liabilities	\$ 22,006	\$ 5,750	\$ 27,756
Unrestricted net assets, beginning of year	\$ 108,620	\$ (92)	\$ 108,528
Unrestricted net assets, end of year	\$ 174,482	\$ 5,992	\$ 180,474
Interest revenue	\$ 6,609	\$ 6,084	\$ 12,693
Net revenue over expenses for the year	\$ 65,862	\$ 6,084	\$ 71,946