

REPORT OF THE INDEPENDENT AUDITOR ON THE 2023 SUMMARIZED FINANCIAL STATEMENTS

To the Members of Ontario Dairy Council

The accompanying summarized financial statements, which comprise the summary statement of financial position as at March 31, 2023, and the summary statement of operations and changes in net assets for the year then ended, are derived from the audited financial statements of Ontario Dairy Council for the same period. We expressed an unmodified audit opinion on those financial statements in our report dated May 18, 2023. Those financial statements, and the summarized financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements, therefore, is not a substitute for reading the complete audited financial statements of Ontario Dairy Council.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the basis described in Note 1 to the summarized financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarized financial statements derived from the complete audited financial statements of Ontario Dairy Council for the year ended March 31, 2023 are a fair summary of those financial statements, in accordance with the basis described in Note 1 to the summarized financial statements. However, the summarized financial statements are misstated to the equivalent extent as the audited financial statements of Ontario Dairy Council for the year ended March 31, 2023.

Truster Zweig Raithatha LLP

**Richmond Hill, Ontario
May 18, 2023**

**Chartered Professional Accountants
Licensed Public Accountants**

Note to the summarized financial statements
March 31, 2023

1. Basis of preparation

These summarized financial statements are derived from the complete annual audited financial statements of Ontario Dairy Council for the year ended March 31, 2023, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

A copy of the complete audited financial statements is kept on file at Ontario Dairy Council and can be provided upon request.

The set of criteria applied by management in preparing these financial statements is outlined in the paragraph below.

The figures presented in these summarized financial statements agree with or can be recalculated from the figures presented in the complete audited financial statements. Management believes that the summarized financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the users.

FOR THE YEAR ENDED MARCH 31

	2023	2022
REVENUES		
Member and associate fees	\$ 519,978	\$ 457,404
Convention	126,970	-
Investment income	17,247	4,365
Other	103,392	82,568
	<u>767,587</u>	<u>544,337</u>
EXPENDITURES		
Staff	374,982	444,236
Convention and golf tournament	106,480	-
Continuing education, special projects and consulting	50,036	74,471
Occupancy	58,362	58,607
Other	131,869	69,089
	<u>721,729</u>	<u>646,403</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	45,858	(102,066)
NET ASSETS, beginning of year	<u>467,058</u>	<u>569,124</u>
NET ASSETS, end of year	<u>\$ 512,916</u>	<u>\$ 467,058</u>
REPRESENTED BY:		
Cash and term deposits	\$ 499,993	\$ 469,451
Accounts receivable	283	2,752
Government remittances	6,302	-
Equipment and other assets	9,936	14,231
Accounts payable, accrued liabilities and deferred revenue	<u>(3,598)</u>	<u>(19,376)</u>
	<u>\$ 512,916</u>	<u>\$ 467,058</u>