



**INNOVATION.  
COLLABORATION.  
GROWTH.**



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**BUILDING A STRONGER PROCESSING  
VEGETABLE INDUSTRY IN ONTARIO.**

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**Ontario Processing  
Vegetable Growers**

**2024 CORPORATE PROFILE**

Ontario Processing Vegetable Growers (OPVG) proudly represents farmers who grow nine main processing vegetable crops that are canned, frozen and pickled to serve up fresh from the field all year long. We're a non-profit organization working to ensure the sustainability of this unique segment of Ontario's agri-food industry. Read more about the highlights of our work in this 2024 OPVG Corporate Profile.



2024

## MESSAGE FROM THE CHAIR



**DAVE HOPE**  
OPVG Chair

Over the past three years, OPVG has been guided by our strategic plan. We set out an ambitious and energetic path to clearly identify and articulate four strategic intents for the organization – activities and actions that we have followed and measured as part of our vision to be a catalyst for sustained growth and innovation in Ontario's processing vegetable sector.

As we make plans to build the next plan to take the organization from 2026 to 2029, it's a great time to review what we have achieved. And how we will carry learnings forward to help inform and strengthen the pillars for the next strategic plan for OPVG.

As a Board, we've improved the way we govern to streamline our processes and effectiveness for making change. The annual negotiating process is a cornerstone activity and one we know requires continuous improvement and open conversations to provide the optimal outcome for all. On the communication front, we are prioritizing effective messaging in various formats to ensure our entire value chain is informed and engaged.

The role and value the OPVG Board brings has never been more important – to advocate and represent the growers and ensure they are supported at the local level.

As we reflect on 2024, I'm grateful for the opportunity to represent this diverse industry. There are always some bumps as we go, and that is how we grow and improve as an organization. There is uncertainty ahead for all of us in the agriculture industry, but I believe that working together is the way we can all be stronger as we work forward.

## MESSAGE FROM THE GENERAL MANAGER



**KEITH ROBBINS**  
OPVG General Manager

We are all feeling the impact of living in a very changeable world. There are uncertainties in the agriculture sector, but there are also growing opportunities to position, grow and support Ontario's processing vegetable industry.

As an organization our priority is advocating to strengthen our position in Ontario agriculture with groups like Foodland Ontario, supporting relevant research to tackle issues growers are facing in the field, negotiating annual contracts and amplifying the great message of local food.

Each year, we look for new ways to communicate with growers and share our stories with consumers. Read more about our marketing campaigns with Fortinos and Fields to Forks. Our annual bursary program continues support the next generation that will bring new ideas and opportunities to the processing vegetable sector. We continue to collaborate with government and industry to host educational events to bring together the latest information for the industry. We are your advocate and champion, as we explore new ways to strengthen our sector and empower you with new knowledge.

## ONTARIO'S PROCESSING VEGETABLE INDUSTRY

The OPVG is a not-for-profit agricultural organization representing 335 Ontario processing vegetable growers who produce crops for the canning, freezing and pickling industry. OPVG members grow crops for Ontario's 13 food and beverage processors for the retail, food service and industrial markets. Crops are delivered to processors that add value by transforming locally grown produce into vegetable mixes, soups, sauces, juice, ketchup and onion rings through freezing and canning.

### Grassroots representation

OPVG has two levels of representation – at the district level and the provincial level. Both groups meet regularly to discuss industry issues, tour farms and processing plants, learn about new crop research and innovation, and elect district and provincial representatives.

- **District committee members** are elected at a ratio of one committee member for every 20 growers, or minimum of 10.
- **Provincial directors** are elected directors to form a nine-person Board of Directors with an executive that includes two Vice Chairs and an appointed Chair.

OPVG grower members are organized into three districts based on farm location.

- **District 1** covers the Counties of Essex & Kent
- **District 2** covers the Counties of Huron, Perth, Bruce, Lambton, Oxford, Middlesex, Hasting, Northumberland, Prince Edward and Regional Municipality of Durham
- **District 3** covers the Counties of Brant, Elgin, and Regional Municipalities of Haldimand, Norfolk and Niagara



## MEET THE 2024 BOARD



**OPVG 2024 Board of Directors: back row (l to r) Dave Hope (Chair), Carl Merrick, Peter Epp, Ryan Leclair, Adrien Pinsonneault, front row (l to r) Tracy Gubbels, Dan Froese, Neil Reimer. Absent: Chris Stewart**



## OPVG AT WORK FOR YOU

On behalf of Ontario's 335 processing vegetables growers, OPVG coordinates research, delivers grower education, advocates for issues impacting farm operations, negotiates prices, and provides marketing and promotion activities.

### Strengthen the processing sector

Our vision is to be a catalyst for sustained growth and innovation in processing vegetables, and we are guided by four key pillars of our strategic plan.

1. Improve effectiveness of OPVG's governance structure.
2. Improve effectiveness and efficiency of the negotiating process.
3. Improve communications with growers and processors.
4. Build long-term confidence in the processing vegetable industry.

Over the past year, we've focused on a number of key initiatives to help strengthen and support our sector.

- Regulation changes to expedite the negotiation process and governance.
- Changes to district election process to ensure local districts have the ability to resolve issues.
- Provide a forum for growers to develop governance training opportunities.
- Improved efficiency in the election process including greater grower involvement by expanding options beyond electronic only.
- Concerted lobbying efforts to ensure issues that impact growers are brought to the attention of policy makers including changes to Agricorp program, being a champion for research in the processing vegetable industry and encouraging Foodland Ontario to promote processing vegetables.
- Longer-term work that includes strengthening cybersecurity, and supporting/strengthening district councils.



## BEHIND THE SCENES

*Across all aspects of the processing vegetable sector, OPVG is your eyes and ears and voice. Here's what we've been working on to improve your opportunities, prospects and bottom line.*

**Keeping a keen eye on the negotiations process**, and adjust and refine as needed, to ensure the process serves the best needs of growers.

**Advocating for regulatory changes** that can simplify, streamline and strength your farm business.

**Driving innovative research** to continue to push processing crops to new heights through continuous advances and addressing the issues you are facing in the field.

**Pushing for greater autonomy** for OPVG and our members by liaising with the Ontario Farm Products Marketing Commission (OFPMC) for many aspects of the organization including the election process and board governance.

OPVG supports many industry organizations – through annual donations and membership of more than \$57,000 – to further strengthen the overall Ontario agri-food sector on behalf of our growers. These include: OFVGA, Farm and Food Care Ontario, Fruit and Vegetable Growers of Canada, Ontario Federation of Agriculture, Agricultural Adaptation Council, AgScape, Ontario Agricultural Commodity Council, President's Council, Pickle Packers International, World Processing Tomato Council, Labour Issues Co-ordinating Committee.

## Communicate with members and districts

We know communication is key for any organization, and that OPVG growers want more contact points to be informed and up to date. We have a number of communication vehicles to share consistent and regular messages, and are always looking at new routes to ensure growers have the information they need. Our monthly newsletter is emailed directly to members and posted on the website. We are continuously updating our website to be a key info hub that’s easy to find the information you need. Follow us on social media as another option for information on events, activities and news.

## Support and promote our sector

OPVG has partnered with several groups over the last year to promote the processing vegetable segment of Ontario agriculture.



### Fortinos

OPVG has participated in the Fortinos’ Pick Ontario First campaign for several years to showcase the Ontario processing vegetable sector along with other commodity groups. The latest campaign ran in July/ August 2024 – in collaboration with Conagra – and targeted the grocery chain’s customers in the Greater Toronto Hamilton Area. The campaign included a print flyer delivered to more than 800,000 households, digital flyer on Fortinos.ca and Flipp App reaching an additional 316,000, 19 Conagra products highlighted on the Fortinos.ca homepage, e-blasts to more than 154,000 recipients and Facebook posts.

### Fields to Forks

OPVG partnered with CTV’s Fields to Forks to showcase Ontario farmers involved in the processing vegetable sector. Campaigns ran from August to October in 2024, featured local growers and reinforced that Ontario vegetables are picked at their peak, fresh from the field, and processed within hours to lock in flavour and nutrients. Two short videos were created and appeared on TV, online and provided radio content for CTV London.



### Foodland Ontario

OPVG sits on the Foodland Marketing Board with approximately 50 other commodities to share marketing efforts and ideas. Led by the Ontario government entity Foodland Ontario, they also bring in professionals in marketing and data analysis. Being part of this Board opens more opportunities for OPVG to partner with other commodities, markets and retailers.

### Extension activities

OPVG works with industry partners and the Ontario Ministry of Agriculture, Food and Agribusiness (OMAFRA) to bring new information, technology and research to growers through a series of information days.



## Bursary Program

We’re proud to support individuals looking for career opportunities in the processing vegetable industry through our annual bursary program. It’s one way to feed the pipeline that will help our sector continue to grow, develop and innovate. These three bursaries have awarded more than \$200,000 to Ontario students since 2001. Check out the video of the 2024 winners at opvg.org under “Events & Activities”.

- **Jim Whitson Memorial Bursary** (\$2,000) is awarded to a student attending University of Guelph, Ridgetown Campus in their second year.
- **Ken Epp Memorial Bursary** (\$2,000) is awarded to a student attending an eligible college or university in their second, third, fourth or post-graduate year of study.
- **Industry Bursary** (\$1,000) is awarded to a student attending an eligible college or university in a program that relates to the processing vegetable industry.



## BY THE NUMBERS: 2024 OPVG CROPS



### CARROTS

- 11 contracts
- 47,850 tons contracted
- 43,632 tons harvested



### SQUASH

- 4 contracts
- 2,963 tons contracted
- 3,247 tons harvested



### GREEN & WAX BEANS

- 48 contracts
- 4,418 acres contracted
- 7,196 acres planted
- 6,437 acres harvested
- 26,529 tons harvested



### SWEET CORN

- 114 contracts
- 10,293 acres contracted
- 11,807 acres planted
- 11,468 acres harvested
- 87,694 tons harvested



### CUCUMBERS

- 92 contracts
- 34,698 tons contracted
- 40,436 tons harvested



### TOMATOES

- 74 contracts
- 12,333 acres measured
- 565,322 tons contracted
- 547,042 tons harvested



### GREEN PEAS

- 114 contracts
- 12,777 acres contracted
- 12,354 acres planted
- 10,733 acres harvested
- 24,817 tons harvested



### LIMA BEANS

- 25 contracts
- 2,860 acres contracted
- 3,130 acres planted
- 2,933 acres harvested
- 4,471 tons harvested

## MEMBERSHIP MATTERS

OPVG proudly represents the dynamic processing vegetable industry in Ontario. Since 1946, we've served this diverse sector of Canadian agriculture that contributes approximately \$142 million in gross annual sales from nine crops. Your membership helps us continue to make a difference, on your behalf.

**Research funding.** Every year, OPVG invests on average about \$225,000 in research projects to improve crop performance as recommended by the tomato, cucumber, and pea, bean and corn advisory committees. Part of their role is to identify research priorities and recommend project to be funded. OPVG coordinates the overall program in addition to providing administrative report.

**Good governance.** OPVG's Board of Directors work on your behalf to represent our industry. Part of that work includes setting policy for the common good of the industry and all growers. We have worked to restore the value of the districts, and enhanced Board governance to be able to modify and improve the election process for all members.

**Government affairs.** OPVG influences public policy, legislation, regulatory compliance and international trade to ultimately benefit members' farms and operations by building partnerships to influence and work more effectively with government officials.

**Communication and education.** Electronic newsletters, emails, social media and a website work to inform OPVG members about news, events and educational opportunities. A range of innovative marketing campaigns help build public awareness about our sector, and promote our contributions and commitments to a safe food supply.

**Market data.** OPVG compiles information on production and consumer consumption for the processing vegetable industry to share with growers and assist in negotiations and crop planning.

**Labour logistics.** We represent members' interests on temporary foreign and seasonal worker issues through our partnership with Ontario Fruit and Vegetable Growers Association (OFVGA).

Education  
Communications  
Governance  
Market Data  
Labour  
Government Affairs  
Research Funding  
Research Advisory Committee  
Association Management



## INVESTING IN LOCAL RESEARCH AND INNOVATION

Every year, OPVG invests in innovative, local research to support continuous improvements for Ontario's processing vegetables. Our research is a partnership between processors and growers contributing to our research fund. Local research ensures our industry keeps ahead of issues that impact the profitability and sustainability of Ontario's processing vegetable industry.



### 2024 Tomato Research

*7 projects*

*\$210,164 invested*

*Projects include breeding programs, and weed and disease management strategies*



### 2024 Cucumber Research

*7 projects*

*\$62,118 invested*

*Projects include monitoring and management of downy mildew and Phytophthora*



### 2024 Peas, Bean and Corn Research

*11 projects*

*\$88,665 invested*

*Projects include work on herbicide-resistant weeds, disease and nutrient management, and cultivar evaluation*







# FINANCIAL STATEMENTS



Financial Statements

Ontario Processing Vegetable Growers

December 31, 2024

Ontario Processing Vegetable Growers

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# Independent Auditor's Report

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To the Board of Directors of  
Ontario Processing Vegetable Growers

## Opinion

We have audited the financial statements of Ontario Processing Vegetable Growers (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for 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 Organization 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

The financial statements of the Organization for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on February 29, 2024.

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

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

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 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 judgment 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 the 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Organization as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

*Doane Grant Thornton LLP*

London, Canada  
February 25, 2025

Chartered Professional Accountants  
Licensed Public Accountants

## Ontario Processing Vegetable Growers Statement of Operations

Year ended December 31

	General	Joint Ventures	Restricted	Endowment	<b>Total 2024</b>	Total 2023
<b>Revenue</b>						
Gains on disposal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181
Interest income	69,536	9,555	90,295	-	<b>169,386</b>	169,381
Levies	-	107,375	-	-	<b>107,375</b>	54,339
Licence fees	1,237,542	-	-	-	<b>1,237,542</b>	1,219,746
Other revenue	13,354	-	-	-	<b>13,354</b>	7,750
Research and development funding	-	15,002	-	-	<b>15,002</b>	18,704
	<u>1,320,432</u>	<u>131,932</u>	<u>90,295</u>	<u>-</u>	<b><u>1,542,659</u></b>	<u>1,470,101</u>
<b>Expenses</b>						
Acreage measurement	36,263	-	-	-	<b>36,263</b>	35,087
Advertising and promotion	13,015	-	-	-	<b>13,015</b>	11,750
Amortization	6,292	-	-	-	<b>6,292</b>	12,994
Board member fees and related costs	103,800	-	-	-	<b>103,800</b>	89,460
Board members travel	42,490	-	-	-	<b>42,490</b>	30,004
Consulting fees	35,460	-	-	-	<b>35,460</b>	51,625
District grants	30,512	-	-	-	<b>30,512</b>	17,900
Education and marketing costs	-	-	94,508	-	<b>94,508</b>	62,422
Grading expense	279,530	6,013	-	-	<b>285,543</b>	309,543
Meetings and conferences	41,986	-	-	-	<b>41,986</b>	41,547
Membership fees	58,784	-	-	-	<b>58,784</b>	54,073
Negotiations and arbitration meetings	106,934	-	-	-	<b>106,934</b>	67,980
Office expenses	105,601	-	-	-	<b>105,601</b>	94,405
Office rent and utilities	63,626	-	-	-	<b>63,626</b>	65,463
Professional fees	29,681	2,051	-	-	<b>31,732</b>	30,908
Research	6,950	180,473	-	-	<b>187,423</b>	162,140
Salaries and benefits	407,906	-	-	-	<b>407,906</b>	405,318
Staff travel expenses	8,124	-	-	-	<b>8,124</b>	9,830
	<u>1,376,954</u>	<u>188,537</u>	<u>94,508</u>	<u>-</u>	<b><u>1,659,999</u></b>	<u>1,552,449</u>
Deficiency of revenue over expenses	<u>\$ (56,522)</u>	<u>\$ (56,605)</u>	<u>\$ (4,213)</u>	<u>\$ -</u>	<b><u>\$ (117,340)</u></b>	<u>\$ (82,348)</u>

See accompanying notes to the financial statements.

## Ontario Processing Vegetable Growers Statement of Changes in Net Assets

Year ended December 31

	General	Joint Ventures	Restricted	Endowment	Total 2024	Total 2023
Balance, beginning of year	\$ 1,680,073	\$ 214,150	\$ 184,374	\$ 2,528,856	\$ 4,607,453	\$ 4,689,801
Deficiency of revenue over expenses	(56,522)	(56,605)	(4,213)	-	(117,340)	(82,348)
Balance, end of year	\$ 1,623,551	\$ 157,545	\$ 180,161	\$ 2,528,856	\$ 4,490,113	\$ 4,607,453

See accompanying notes to the financial statements.

## Ontario Processing Vegetable Growers Statement of Financial Position

December 31	General	Joint Ventures	Restricted	Endowment	Total 2024	Total 2023
<b>Assets</b>						
<b>Current</b>						
Cash	\$ 926,195	\$ 203,264	\$ 3	\$ -	\$ 1,129,462	\$ 1,824,002
Temporary investments (Note 3)	354,495	-	-	-	354,495	331,474
Accounts receivable	223,010	11,851	82,050	-	316,911	129,122
Prepaid expenses	3,861	-	-	-	3,861	3,861
Interfund balances	(72,914)	(26,694)	99,608	-	-	-
	<u>1,434,647</u>	<u>188,421</u>	<u>181,661</u>	<u>-</u>	<u>1,804,729</u>	<u>2,288,459</u>
Long-term investments (Note 3)	411,688	-	-	2,528,856	2,940,544	2,577,995
Capital assets (Note 4)	<u>9,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,808</u>	<u>12,904</u>
	<u>\$ 1,856,143</u>	<u>\$ 188,421</u>	<u>\$ 181,661</u>	<u>\$ 2,528,856</u>	<u>\$ 4,755,081</u>	<u>\$ 4,879,358</u>
<b>Liabilities</b>						
<b>Current</b>						
Accounts payable and accrued liabilities (Note 5)	\$ 229,592	\$ 30,876	\$ 1,500	\$ -	\$ 261,968	\$ 266,905
Current reserve for bursaries	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
	230,592	30,876	1,500	-	262,968	267,905
Reserve for bursaries	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>4,000</u>
	<u>232,592</u>	<u>30,876</u>	<u>1,500</u>	<u>-</u>	<u>264,968</u>	<u>271,905</u>
<b>Net assets (deficit)</b>						
General	1,623,551	-	-	-	1,623,551	1,680,073
Restricted	-	157,545	180,161	-	337,706	398,524
Endowment	-	-	-	2,528,856	2,528,856	2,528,856
	<u>1,623,551</u>	<u>157,545</u>	<u>180,161</u>	<u>2,528,856</u>	<u>4,490,113</u>	<u>4,607,453</u>
	<u>\$ 1,856,143</u>	<u>\$ 188,421</u>	<u>\$ 181,661</u>	<u>\$ 2,528,856</u>	<u>\$ 4,755,081</u>	<u>\$ 4,879,358</u>

Commitments (Note 6)

See accompanying notes to the financial statements.

# Ontario Processing Vegetable Growers

## Statement of Cash Flows

Year ended December 31

2024

2023

Increase (decrease) in cash

### Operating

Deficiency of revenues over expenses	\$ (117,340)	\$ (82,348)
Items not affecting cash:		
Amortization of capital assets	6,292	12,994
Gain on disposal of capital assets	<u>-</u>	<u>(181)</u>
	(111,048)	(69,535)
Change in non-cash working capital items		
Accounts receivable	(187,789)	299,207
Accounts payable and accrued liabilities	<u>(4,937)</u>	<u>(88,676)</u>
	<u>(303,774)</u>	<u>140,996</u>

### Investing

Net (purchases) sales of investments	(385,570)	321,990
Acquisition of capital assets	(3,196)	(16,166)
Proceeds on disposal of capital assets	-	181
Payment of bursaries	<u>(2,000)</u>	<u>(1,000)</u>
	<u>(390,766)</u>	<u>305,005</u>

(Decrease) increase in cash

(694,540) 446,001

### Cash

Beginning of year	<u>1,824,002</u>	<u>1,378,001</u>
End of year	<u>\$ 1,129,462</u>	<u>\$ 1,824,002</u>

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# Ontario Processing Vegetable Growers

## Notes to Financial Statements

December 31, 2024

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### 1. Nature and purpose of organization

The Ontario Processing Vegetable Growers (“OPVG”) is incorporated under the regulations of the Farm Products Marketing Act. OPVG was formed to represent processing vegetable growers in the three districts across Ontario. There are 14 regulated processing vegetables in the province. OPVG 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.

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### 2. Summary of significant accounting policies

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

#### Joint ventures

Joint ventures are accounted for using the proportionate consolidation method in OPVG’s financial statements.

OPVG has a 50% interest along with the processors and green shippers in the following joint ventures:

- (i) Ontario Cucumber Research Committee

The organization conducts research on behalf of Ontario cucumber growers and processors

- (ii) Ontario Tomato Research Institute

The organization conducts research on behalf of Ontario tomato growers and processors.

- (iii) Tomato Grading Reserve Fund

The organization acquires grading equipment and manages the tomato third party grading system on behalf of growers and processors.

- (iv) Pea, Bean and Corn Industry Research Committee

The committee conducts research on behalf of Ontario pea, bean and corn growers and processors.

#### Fund accounting

##### *General Fund*

The general fund reports OPVG’s unrestricted resources available for the Board’s general operating activities. The general fund derives the majority of its revenue from crop license fees.

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# Ontario Processing Vegetable Growers

## Notes to Financial Statements

December 31, 2024

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### 2. Summary of significant accounting policies (continued)

#### Fund accounting (continued)

##### *Joint Ventures*

The joint venture fund is a restricted fund. It reports OPVG's share of the assets, liabilities, fund balances, revenues and expenses of its joint ventures. The majority of revenues and expenses reported in the joint venture fund are the levies and research funding received directly by the joint ventures. The levies are contributions made by processors and growers to support research that is targeted at benefiting the industry. Levies and research funding are restricted to be used on research projects conducted by the joint ventures.

##### *Restricted Fund*

The restricted fund reports the interest revenue earned on the endowment fund restricted to be spent for the purposes of research, market development and education projects to benefit the entire processing vegetable industry.

##### *Endowment Fund*

Under a 1992 agreement with the Ontario Ministry of Agriculture, Food and Rural Affairs ("OMAFRA"), this fund capital consists of the funds available from the wind-up of the Processing-Vegetable Financial Protection Board. The terms of the agreement stipulate that OPVG shall not have access to the restricted capital and restrict the spend of interest earned to specific purposes. The interest earned on this capital is reported as revenue of the restricted fund.

#### Revenue recognition

OPVG follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. However, if no appropriate restricted fund is presented, then the restricted contribution is recognized as revenue of the general fund in the year in which the related expenses are incurred.

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

##### *Research and development funding*

Funding is granted for specific research. It is accounted for in the appropriate fund in accordance with the contract terms.

##### *Levies*

Levies are calculated as a factor based on delivered tons as defined in the Processor Marketing Agreements. OPVG and the Ontario Fruit and Vegetable Processors Association ("OFVPA") combine to equally contribute to projects in tomato research, cucumber research, pea, bean and corn research. Research levies are reported as income of the joint ventures and are restricted for use on research projects.

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# Ontario Processing Vegetable Growers

## Notes to Financial Statements

December 31, 2024

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### 2. Summary of significant accounting policies (continued)

#### Revenue recognition (continued)

##### *License fees*

License fees are levied by processing crop on licensed producers at a rate per delivered ton. The licensed processors collect the fees and remit to OPVG. License fees are recognized as income in the fiscal year of delivery. There is no restriction on license fees and they are used to fund the general operations of OPVG.

##### *Interest income*

Income is earned on guaranteed investment certificate investments and is recorded on an accrual basis. Interest earned by the general fund is unrestricted. Interest earned by the joint ventures is restricted to be used by the applicable joint venture. Interest earned on the endowment fund is recognized as income of the restricted fund, as it is restricted for use on research, market development and education projects to benefit the entire processing vegetable industry.

#### Investments

Investments are recorded at cost plus the accrued interest which approximates fair value.

Investments maturing in one year are considered temporary investments.

All investments in the endowment fund have been restricted and as such, they are all classified as long term.

#### Financial instruments

OPVG considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. OPVG accounts for the following as financial instruments:

- cash
- temporary investments
- accounts receivable
- long-term investments
- accounts payable

A financial asset or liability is recognized when OPVG becomes party to contractual provisions of the instrument.

##### *Financial instruments in arm's length transactions*

Financial assets or liabilities in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption.

OPVG subsequently measures all of its financial assets and financial liabilities from arm's length transactions at cost or amortized cost less any reduction for impairment.



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# Ontario Processing Vegetable Growers

## Notes to Financial Statements

December 31, 2024

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### 2. Summary of significant accounting policies (continued)

#### Financial instruments (continued)

OPVG removes financial liabilities, or a portion thereof, when the obligation is discharged, cancelled or expires.

A financial asset (or group of similar financial assets) measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Impairment losses are recognized in the statement of operations. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the statement of operations.

#### *Financial instruments in related party transactions*

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. OPVG does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in the statement of operations when the transaction is in the normal course of operations, and in net assets when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how OPVG initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which OPVG has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

#### Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and equipment	5 years
Computer equipment	3 years

#### Foreign currency transactions

OPVG translates all of its foreign currency transactions using the temporal method. Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's statement operations are translated at the exchange rate in effect at the transaction date. Exchange gains and losses are included in the statement of operations.

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# Ontario Processing Vegetable Growers

## Notes to Financial Statements

December 31, 2024

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### 2. Summary of significant accounting policies (continued)

#### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each reporting date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically, and adjustments are made to the statement of operations as appropriate in the year they become known. Items subject to significant management estimates include accrued liabilities and the useful lives of capital assets.

---

### 3. Investments

It is OPVG's policy to hold its investments to maturity. OPVG holds investments in money market funds and guaranteed investment certificates.

Annual interest rates on the OPVG's investments as at December 31, 2024 range from 1.54% to 5.15% (2023 – 1.54% to 5.70%). Maturity dates of the investments range from January 2025 to October 2029 (2023 – May 2024 to September 2028).

Temporary investments mature within one year from the date of the financial statements. Long-term investments consist of endowed capital and other investments with maturities longer than one year.

---

### 4. Capital assets

			<u>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Furniture and equipment	\$ 157,054	\$ 151,372	\$ 5,682	\$ 7,578
Computer equipment	39,038	34,912	4,126	5,326
	<u>\$ 196,092</u>	<u>\$ 186,284</u>	<u>\$ 9,808</u>	<u>\$ 12,904</u>

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### 5. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable in the amount of \$138,775 (2023 - \$127,056)

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### 6. Commitments

OPVG is committed under the terms of an operating lease for office space until September 30, 2025. The base rate applies plus a proportionate share of common area expenses and taxes. Commitments under this lease agreement are as follows:

2025	\$ 42,039
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# Ontario Processing Vegetable Growers

## Notes to Financial Statements

December 31, 2024

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### 7. Financial instruments

OPVG is exposed to various risks through its financial instruments. The following analysis provides a measure of the OPVG's risk exposure and concentrations as at December 31, 2024.

#### *Market risk*

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. OPVG is mainly exposed to currency risk and interest rate risk.

#### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Assets are exposed to foreign exchange fluctuations. As at December 31, 2024 cash of \$32,858 is denominated in US dollars and converted into Canadian dollars. OPVG did not have cash denominated in US dollars as at December 31, 2023.

#### *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. OPVG is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Given the current composition of temporary and long-term investments, fixed-rate instruments subject OPVG to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There was no significant change in exposure from the prior year.

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. OPVG's main credit risks relate to its accounts receivable. The entity provides credit in the normal course of its operations. There was no significant change in exposure from the prior year.

#### *Liquidity risk*

Liquidity risk is the risk that OPVG will encounter difficulty in meeting the obligations associated with its financial liabilities. OPVG is exposed to this risk mainly in respect of its accounts payable. There was no significant change in exposure from the prior year

OPVG's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. OPVG maintains a portion of its invested assets in liquid securities.

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### 8. Comparative figures

Certain comparative figures have been adjusted to conform to changes in the current year presentation.



Compiled Financial Information

Ontario Tomato Research Institute

December 31, 2024

Ontario Tomato Research Institute

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## Compilation Engagement Report

To the Management of  
[Ontario Tomato Research Institute](#)

On the basis of information provided by Management, we have compiled the statement of financial position of Ontario Tomato Research Institute as at December 31, 2024, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

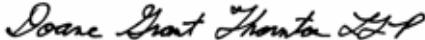
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

London, Canada  
February 25, 2025



Chartered Professional Accountants  
Licensed Public Accountants

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# Ontario Tomato Research Institute

## Statement of Operations

Year ended December 31

2024

2023

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### Revenues

Ontario Fruit & Vegetable Processors Association levies	\$ 54,702	\$ -
Ontario Processing Vegetable Growers levies	54,702	-
Funding	27,106	25,782
Interest income	<u>10,048</u>	<u>16,731</u>
	<u>146,558</u>	<u>42,513</u>

### Expenses

Research	210,164	163,999
Professional fees	1,102	1,542
Interest and bank charges	<u>2</u>	<u>128</u>
	<u>211,268</u>	<u>165,669</u>

Deficiency of revenues over expenses	\$ <u>(64,710)</u>	\$ <u>(123,156)</u>
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# Ontario Tomato Research Institute

## Statement of Changes in Net Assets

Year ended December 31

	Ontario Fruit & Vegetable Processors Association	Ontario Processing Vegetable Growers	Total 2024	Total 2023
Balance, beginning of year	\$ 124,826	\$ 124,826	\$ 249,652	\$ 372,808
Deficiency of revenues over expenses	<u>(32,355)</u>	<u>(32,355)</u>	<u>(64,710)</u>	<u>(123,156)</u>
Balance, end of year	<u>\$ 92,471</u>	<u>\$ 92,471</u>	<u>\$ 184,942</u>	<u>\$ 249,652</u>



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# Ontario Tomato Research Institute

## Statement of Financial Position

December 31

2024

2023

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### Assets

#### Current

Cash	\$ 194,746	\$ 243,701
Accounts receivable	<u>23,161</u>	<u>19,377</u>
	<u>\$ 217,907</u>	<u>\$ 263,078</u>

---

### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ 32,965	\$ 11,976
Due to board	<u>-</u>	<u>1,450</u>
	<u>32,965</u>	<u>13,426</u>

### Net assets

Ontario Fruit & Vegetable Processors Association	92,471	124,826
Ontario Processing Vegetable Growers	<u>92,471</u>	<u>124,826</u>
	<u>184,942</u>	<u>249,652</u>
	<u>\$ 217,907</u>	<u>\$ 263,078</u>

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# Ontario Tomato Research Institute

## Note to the Compiled Financial Information

December 31, 2024

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### 1. Basis of accounting

The preparation of the statement of financial position of Ontario Tomato Research Institute as at December 31, 2024 and the statements of operations and changes in net assets for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
  - (b) accounts payable and accrued liabilities are accrued as at the reporting date
-



Compiled Financial Information

Ontario Cucumber Research Committee

December 31, 2024

Ontario Cucumber Research Committee

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## Compilation Engagement Report

To the Management of  
[Ontario Cucumber Research Committee](#)

On the basis of information provided by Management, we have compiled the statement of financial position of Ontario Cucumber Research Committee as at December 31, 2024, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

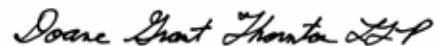
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Readers are cautioned that the financial information may not be appropriate for their purposes.

London, Canada  
February 25, 2025



Chartered Professional Accountants  
Licensed Public Accountants

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# Ontario Cucumber Research Committee

## Statement of Operations

Year ended December 31	2024	2023
Revenues		
Ontario Processing Vegetable Growers levies	\$ 32,297	\$ 32,294
Ontario Fruit & Vegetable Processors Association levies	32,297	32,294
Interest income	<u>3,474</u>	<u>4,326</u>
	<u>68,068</u>	<u>68,914</u>
Expenses		
Professional fees	1,000	725
Research	<u>62,118</u>	<u>77,853</u>
	<u>63,118</u>	<u>78,578</u>
Excess (deficiency) of revenues over expenses	<u>\$ 4,950</u>	<u>\$ (9,664)</u>

---

# Ontario Cucumber Research Committee

## Statement of Changes in Net Assets

Year ended December 31

	Ontario Fruit & Vegetable Processors Association	Ontario Processing Vegetable Growers	Total 2024	Total 2023
Balance, beginning of year	\$ 39,558	\$ 39,558	\$ 79,116	\$ 88,780
Excess (deficiency) of revenues over expenses	<u>2,475</u>	<u>2,475</u>	<u>4,950</u>	<u>(9,664)</u>
Balance, end of year	<u>\$ 42,033</u>	<u>\$ 42,033</u>	<u>\$ 84,066</u>	<u>\$ 79,116</u>

---

# Ontario Cucumber Research Committee

## Statement of Financial Position

December 31

2024

2023

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### Assets

Current		
Cash	\$ 106,477	\$ 125,356
Accounts receivable	<u>541</u>	<u>11,915</u>
	<u>\$ 107,018</u>	<u>\$ 137,271</u>

---

### Liabilities

Current		
Accounts payable and accrued liabilities	\$ 6,702	\$ 57,430
Due to board	<u>16,250</u>	<u>725</u>
	<u>22,952</u>	<u>58,155</u>

### Net assets

Ontario Fruit & Vegetable Processors Association	42,033	39,558
Ontario Processing Vegetable Growers	<u>42,033</u>	<u>39,558</u>
	<u>84,066</u>	<u>79,116</u>
	<u>\$ 107,018</u>	<u>\$ 137,271</u>

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# Ontario Cucumber Research Committee

## Note to the Compiled Financial Information

December 31, 2024

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### 1. Basis of accounting

The preparation of the statement of financial position of Ontario Cucumber Research Committee as at December 31, 2024 and the statements of operations and changes in net assets for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
  - (b) accounts payable and accrued liabilities are accrued as at the reporting date
-



Compiled Financial Information

Pea, Bean and Corn Industry Research  
Committee

December 31, 2024

Pea, Bean and Corn Industry Research Committee

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## Compilation Engagement Report

To the Management of  
[Pea, Bean and Corn Industry Research Committee](#)

On the basis of information provided by Management, we have compiled the statement of financial position of Pea, Bean and Corn Industry Research Committee as at December 31, 2024, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

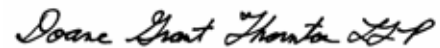
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Readers are cautioned that the financial information may not be appropriate for their purposes.

London, Canada  
February 25, 2025



Chartered Professional Accountants  
Licensed Public Accountants

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## Pea, Bean and Corn Industry Research Committee

### Statement of Operations

Year ended December 31	2024	2023
Revenues		
Ontario Fruit & Vegetable Processors Association levies	\$ 20,250	\$ 22,045
Ontario Processing Vegetable Growers levies	20,250	22,045
Research and development funding	30,906	-
Interest income	<u>3,783</u>	<u>4,125</u>
	<u>75,189</u>	<u>48,215</u>
Expenses		
Professional fees	1,000	725
Research	<u>88,665</u>	<u>82,429</u>
	<u>89,665</u>	<u>83,154</u>
Deficiency of revenues over expenses	\$ <u>(14,476)</u>	\$ <u>(34,939)</u>

---

# Pea, Bean and Corn Industry Research Committee

## Statement of Changes in Net Assets

Year ended December 31

	Ontario Fruit & Vegetable Processors Association	Ontario Processing Vegetable Growers	Total 2024	Total 2023
Balance, beginning of year	\$ 29,417	\$ 29,416	\$ 58,833	\$ 93,772
Deficiency of revenues over expenses	<u>(7,238)</u>	<u>(7,238)</u>	<u>(14,476)</u>	<u>(34,939)</u>
Balance, end of year	<u>\$ 22,179</u>	<u>\$ 22,178</u>	<u>\$ 44,357</u>	<u>\$ 58,833</u>

---

# Pea, Bean and Corn Industry Research Committee

## Statement of Financial Position

December 31

2024

2023

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### Assets

Current

Cash

\$ 74,825      \$ 117,451

---

### Liabilities

Current

Accounts payable and accrued liabilities

\$ 21,089      \$ 57,893

Due to board

9,379              725

30,468              58,618

### Net assets

Ontario Fruit & Vegetable Processors Association

22,179              29,417

Ontario Processing Vegetable Growers

22,178              29,416

44,357              58,833

\$ 74,825              \$ 117,451

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# Pea, Bean and Corn Industry Research Committee

## Note to the Compiled Financial Information

December 31, 2024

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### 1. Basis of accounting

The preparation of the statement of financial position of Pea, Bean and Corn Industry Research Committee as at December 31, 2024 and the statements of operations and changes in net assets for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
  - (b) accounts payable and accrued liabilities are accrued as at the reporting date
-





Compiled Financial Information

Tomato Grading Reserve Fund

December 31, 2024

Tomato Grading Reserve Fund

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## Compilation Engagement Report

To the Management of  
Tomato Grading Reserve Fund

On the basis of information provided by Management, we have compiled the statement of financial position of Tomato Grading Reserve Fund as at December 31, 2024, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

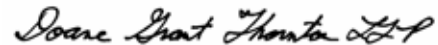
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London, Canada  
February 25, 2025



Chartered Professional Accountants  
Licensed Public Accountants

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# Tomato Grading Reserve Fund

## Statement of Operations

Year ended December 31	2024	2023
Revenues		
Interest income	<u>\$ 1,806</u>	<u>\$ 1,890</u>
Expenses		
Repairs and maintenance	12,024	-
Professional fees	1,000	725
Amortization	<u>-</u>	<u>5,865</u>
	<u>13,024</u>	<u>6,590</u>
Deficiency of revenues over expenses	<u>\$ (11,218)</u>	<u>\$ (4,700)</u>

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# Tomato Grading Reserve Fund

## Statement of Changes in Net Assets

Year ended December 31

	Ontario Fruit & Vegetable Processors Association	Ontario Processing Vegetable Growers	Total 2024	Total 2023
Balance, beginning of year	\$ 20,348	\$ 20,348	\$ 40,696	\$ 45,396
Deficiency of revenues over expenses	<u>(5,609)</u>	<u>(5,609)</u>	<u>(11,218)</u>	<u>(4,700)</u>
Balance, end of year	<u>\$ 14,739</u>	<u>\$ 14,739</u>	<u>\$ 29,478</u>	<u>\$ 40,696</u>

---

# Tomato Grading Reserve Fund

## Statement of Financial Position

December 31

2024

2023

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### Assets

Current

Cash

\$ 30,480

\$ 41,421

---

### Liabilities

Current

Accounts payable and accrued liabilities

\$ 1,002

\$ -

Due to board

-

725

1,002

725

### Net assets

Ontario Fruit & Vegetable Processors Association

14,739

20,348

Ontario Processing Vegetable Growers

14,739

20,348

29,478

40,696

\$ 30,480

\$ 41,421

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# Tomato Grading Reserve Fund

## Note to the Compiled Financial Information

December 31, 2024

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### 1. Basis of accounting

The preparation of the statement of financial position of Tomato Grading Reserve Fund as at December 31, 2024 and the statements of operations and changes in net assets for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts payable and accrued liabilities are accrued as at the reporting date
-




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