

2023/2024 ANNUAL REPORT

**ANNUAL REPORT OF THE
JOINT EXECUTIVE COUNCIL
(JEC) OF GRAIN AND GENERAL
SERVICES UNION (ILWU CANADA)
– Presented to and adopted by
the Joint Executive Council at
their Annual Meeting on
March 21, 2024**



GSU Members,

We welcome the opportunity to update you on the state of our union and extend our appreciation for your unwavering dedication to our collective mission of enhancing the quality of life for all members and our communities.

Joint Executive Council Meeting - March 21, 2024

The Joint Executive Council convened on March 21, 2024, where, alongside adopting this annual report, we discussed various aspects of the union's current affairs. Topics included union administration, finances, bargaining strategies, and plans to make 2024 a productive year for GSU.

Union Administration

There are seldom dull moments for staff in GSU's Regina and Saskatoon offices. Every day is different with lots of work on our plates and a juggling of the daily responsibilities and strategic actions that help keep moving GSU forward.

Steve Torgerson has been in the position of General Secretary for a year now, and the tasks he previously handled have been integrated into the roles of GSU's three staff representatives. There are currently no plans to hire additional personnel.

Finances

Reviewing the audited financial statements for the fiscal year ending December 31, 2023 reveals an operating deficit of \$144,569, which is higher than the budget approved at the GSU Convention in March 2023. This is the result of defending members' rights in Local 1 (Viterra Operations & Maintenance), Local 2 (Viterra Head Office) and

Local 5 (Western Producer) during bargaining, specifically legal fees we incurred. Though we did expect resistance from employers, these Locals were met with a new level of pushback. As provided for in a resolution passed by delegates to GSU's 2023 Biennial Policy Convention, the GSU Defense Fund was asked to cover these legal fees. Accordingly, that request has been made by GSU's Executive Committee and it is in front of the GSU Defense Fund's Board of Directors. Having these legal costs, totaling \$73,570.76, paid by the Defense Fund will essentially reduce the end of the year deficit to \$70,999, which is lower than the projected deficit for 2023.

While dues revenues remained stable for the year, our operating expenses increased due to heightened bargaining activities. We plan and budget as best we can with what we know, but unexpected costs are a fact of life. In an effort to counter these unexpected costs, GSU has changed its annual budget structure to begin setting money aside for foreseen and unforeseen expenses.

Projections for 2024 show a modest deficit of \$13,619.19. This budget is the result of work by your Executive Committee and Joint Executive Council to make tough choices and narrow in on our fundamental priorities.

Bargaining in 2023/2024

Bargaining efforts in 2023 have been marked by determination and resilience. Locals have navigated complex negotiations because employers were not open to our basic need to address wage issues and improve working conditions amidst economic challenges.

Locals 1 and 2 (Viterra) reached new collective agreements in January 2024 after a set of difficult negotiations. But their fight is not over. Their employer has decided to back-peddle on the wage increase promised in their Final Offer. Local 1 and 2 members responded

immediately by shaming their employer and demanding they honour the collective agreement. This fight will take months and should be a reminder to all GSU members. Our work is never done and the writing in an agreement is only as good as the solidarity of the members. If you won't fight for what is yours, you are bound to lose it.

Members of Local 5 (Western Producer) have had to endure a difficult round of negotiations with their employer. Progress was steady and slow, and the effects of these negotiations were being felt by members. The print media industry has been under constant pressure for decades, and in this 100th year of the Western Producers' history, members are holding their breaths. This dedication by members to standing firm has paid off as the parties reached a tentative agreement at the bargaining table in early March. As always, this agreement must be vetted and voted on by the membership of Local 5 as the final step. We cannot lose sight during bargaining that our goal is to reach a collective agreement that benefits members, and it is their final approval that must be reached before any collective agreement is ratified.

Local 6 (Wild West Steelhead), Local 9 (Trouw Nutrition), and Local 19 (Prairie Co-op) are all in the midst of negotiations. They are actively bargaining the renewal of their collective agreements and are seeking what all GSU member desire: recognition of the impacts that the rising cost of living has had on them; an understanding that a cost of doing business is taking care of your employees; not driving down wages, reducing benefits and weakening protections around hours of work.

Members of Local 8 (Advance) are watching the ongoing and recently-settled negotiations because this spring they will begin renegotiating their collective agreement with their employer Advance Engineered Production Ltd.

This Spring the Board of Delegates of Local 15 (Nutrien) will meet and begin to prepare for bargaining next year. Their collective agreement expires on Dec. 31, 2024, and—as GSU members have seen with recent negotiations—the better prepared, engaged and knowledgeable members are of their collective agreement and bargaining, the stronger the Local.

We applaud the unwavering determination shown by Locals 1 and 2 during their negotiations with Viterra, as well as the resolve demonstrated by members of Local 5 in their talks with the Western Producer, despite interference from the employer. Additionally, Local 7's successful resolution with Heartland Livestock/Northern Livestock Sales underscores the power of collective action in safeguarding members' rights.

Union Education

GSU remains committed to empowering members through targeted educational initiatives. On March 6, 2024, we held new officer training online. This training is for any newly-elected officer or steward and the focus is on union basics and what their role is as an officer or steward. From shop steward training to seminars on labour law and collective bargaining, we will continue to equip members with essential knowledge and skills. This Fall we will hold training that is open to all GSU members. When the course content has been developed and the date is known, it will be announced in the *Tuesday Members' Memo* e-newsletter.

GSU is in a unique position of being small with a dispersed membership, this presents challenges to providing education. However, staff have been looking at this as an opportunity rather than a setback. These challenges mean we need to be creative and consider how we can deliver education to members in a way that works and provides the best bang for our buck.

Organizing

Recognizing the importance of expanding our membership base, GSU is reinvigorating its organizing efforts. By fostering and building on our internal solidarity and reaching out to prospective members, we aim to strengthen our collective voice and advocate for improved standards across all workplaces. Organizing new workers into GSU is not complicated. It involves talking to people who would benefit from belonging to a union, answering their questions, challenging their current working conditions and building a relationship of trust and mutual support. Workers who belong to a union know that union solidarity is the essential thread that binds us all together. Non-unionized workers need to see visible demonstrations of this solidarity in order for them to believe in it as well.

Organizing doesn't happen overnight. It takes time and resources. We are committed to organizing as it is our goal to help all working people and build on the already existing strength of this great union.

ILWU Canada Family

This past summer, resolute members of ILWU Canada at ports along Canada's Pacific coast walked the picket line for 13 days. Approximately 7,500 union members stood firm at key ports such as Vancouver and Prince Rupert.

These union members had pressed for wage increases and protection of their jurisdiction on the ports. They didn't bow to intense pressure from employers or the federal government, and they ultimately secured a new collective agreement.

As part of the broader ILWU Canada family, GSU stands proudly united with more than 15,000 trade unionists in our commitment to economic and social justice. Together, we

strive to advance the interests of the working class and our communities.

Working ahead in 2024

As we conclude this year's annual report, it's evident that our members have once again demonstrated resilience and fortitude in the face of the all-familiar challenges posed by economic shifts and employer tactics. While we may encounter new hurdles and struggles, these are not unfamiliar territories for us. They are the very reasons why unions exist, why GSU exists.

GSU remains committed to confronting these challenges head-on, day in and day out, advocating tirelessly for our members' rights and well-being. It's heartening to witness our members standing strong and refusing to retreat in the face of these challenges.

Looking ahead, we recognize the importance of adapting to the changing landscape and evolving needs of our membership. With unwavering dedication, we pledge to continue exploring ways to enhance our services and support our members in the years to come.

Let us reaffirm our solidarity and collective resolve. Together, we are stronger. Together, we will navigate the challenges ahead and emerge stronger.

In solidarity,



Steve Torgerson
General Secretary

On behalf of the members of the
Joint Executive Council of
Grain & General Services Union
(ILWU•Canada)

Joint Executive Council Members

GSU Executive Committee

Jim Brown, president
Anastassia Oborotova, vice president
Sheila Tran, vice president

Local 1 (Viterra Operations & Maintenance)

David Barrett
Matt Denomie

Local 2 (Viterra Head Office)

Kaylee Yanoshewski
Howard Wilson

Local 4 (Grain Millers)

Scott Robertson
Synklita Smith

Local 5 (Western Producer)

Local 6 (Wild West Steelhead)

Connor Hartley (regrets)

Local 7 (Heartland)

Local 8 (Advance Employees Association)

Doug Murray
Doug Pederson

Local 9 (Trouw Nutrition)

Kelly Saretsky

Local 13 (IATSE Local 295), Local 16 (Lake Country Co-op), Local 17 (Discovery Co-op), Local 18 (Lloydminster Co-op), Local 19 (Prairie Co-op)

Local 14 (Richardson Pioneer)

Curtis Shiels

Local 15 (Nutrien)

Brian Cowan
David Jones
Victoria McLeod

What is the Joint Executive Council?

The Joint Executive Council (JEC) of GSU comprises the representatives elected by the Locals. Each Local shall be entitled to at least one representative on the JEC except in the case of Locals 13, 16, 17, 18 and 19 whose delegates shall meet in caucus at Policy Conventions to elect one representative and an alternate. The Policy Convention elects the GSU president and two GSU Vice-Presidents to serve as elected members of the Joint Executive Council.

The JEC plays an essential role in GSU, serving as a governing body that oversees the union's business and decision-making processes between biennial policy conventions. This body is tasked with the responsibility of making decisions that set the direction for GSU and its members.

These officers are elected by members to represent their Locals or sub-locals (i.e. groups of workers employed by specific employers or organized based on geographic and workplace locations). JEC officers have firsthand knowledge of the challenges and considerations faced by workers within their respective Locals or sub-locals. By bringing this valuable insight to meetings, they ensure that the voices and concerns of members are effectively communicated and addressed. This direct representation ensures that the interests and priorities of members are given due consideration and accurately reflected in the decisions made by the JEC.

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Financial Statements

Year Ended December 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Grain and General Services Union (ILWU. Canada) have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

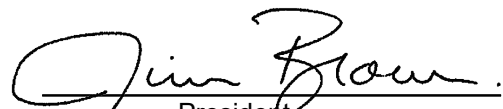
The integrity and reliability of Grain and General Services Union (ILWU. Canada)'s reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Joint Executive Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Council reports to the members prior to their approval of the financial statements. The Council also considers, for review and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by MWC Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.



General Secretary



President

Regina, SK
March 14, 2024



Chartered Professional
Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Grain and General Services Union (ILWU. Canada)

Opinion

We have audited the financial statements of Grain and General Services Union (ILWU. Canada) (the Union), which comprise the statement of financial position as at December 31, 2023, 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 Union as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Union in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 Union'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 Union or to cease operations, or has no realistic alternative but to do so.

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

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An asset to our clients, not an expense

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 Union'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 Union'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 Union 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.



Chartered Professional Accountants

Regina, Saskatchewan
March 14, 2024

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Statement of Financial Position

December 31, 2023

	Operating Fund	Solidarity Fund	Defense Fund	2023	2022
ASSETS					
CURRENT					
Cash	\$ 73,140	\$ 20,548	\$ 821,006	\$ 914,694	\$ 870,805
Dues and other receivables	53,181	432	8,610	62,223	49,405
Prepaid expenses	4,647	-	-	4,647	4,432
Interfund (Note 8)	2,292	(245)	(2,047)	-	-
	133,260	20,735	827,569	981,564	924,642
TANGIBLE CAPITAL ASSETS (Note 4)	153,553	-	-	153,553	156,850
INVESTMENTS (Note 5)	-	-	4,957,158	4,957,158	4,529,953
	\$ 286,813	\$ 20,735	\$ 5,784,727	\$ 6,092,275	\$ 5,611,445
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable (Note 6)	\$ 128,069	\$ -	\$ -	\$ 128,069	\$ 105,590
Current portion of long term debt (Note 7)	5,000	-	-	5,000	5,000
	133,069	-	-	133,069	110,590
LONG-TERM DEBT (Note 7)	8,922	-	-	8,922	8,922
	141,991	-	-	141,991	119,512
NET ASSETS	144,822	20,735	5,784,727	5,950,284	5,491,933
	\$ 286,813	\$ 20,735	\$ 5,784,727	\$ 6,092,275	\$ 5,611,445

Approved by the Council:

Officer

Officer

See notes to financial statements

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Statement of Operations Year Ended December 31, 2023

	Operating Fund	Solidarity Fund	Defense Fund	2023	2022
REVENUES					
Membership dues (<i>Schedule 1</i>)	\$ 1,223,824	\$ 7,059	\$ 140,258	\$ 1,371,141	\$ 1,308,338
Rental income	3,600	-	-	3,600	7,200
Other revenue	17,296	-	-	17,296	1,505
Investment income	-	518	157,735	158,253	151,278
Realized gains (losses)	-	-	65,167	65,167	(33,910)
Unrealized gains (losses) on adjustment to fair market value of investments	-	-	309,276	309,276	(649,792)
	<u>1,244,720</u>	<u>7,577</u>	<u>672,436</u>	<u>1,924,733</u>	<u>784,619</u>
EXPENSES (<i>Schedules 2 & 3</i>)					
Meetings	353,004	-	73	353,077	258,087
Administration	939,355	-	69,157	1,008,512	1,026,978
Affiliation and organization	62,970	7,863	-	70,833	86,346
Building	33,960	-	-	33,960	34,985
	<u>1,389,289</u>	<u>7,863</u>	<u>69,230</u>	<u>1,466,382</u>	<u>1,406,396</u>
EXCESS OF REVENUES (EXPENSES)	<u>\$ (144,569)</u>	<u>\$ (286)</u>	<u>\$ 603,206</u>	<u>\$ 458,351</u>	<u>\$ (621,777)</u>

Statement of Changes in Net Assets Year Ended December 31, 2023

	Operating Fund	Solidarity Fund	Defense Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 289,391	\$ 21,021	\$ 5,181,521	\$ 5,491,933	\$ 6,113,710
Excess of revenues (expenses)	<u>(144,569)</u>	<u>(286)</u>	<u>603,206</u>	<u>458,351</u>	<u>(621,777)</u>
NET ASSETS - END OF YEAR	<u>\$ 144,822</u>	<u>\$ 20,735</u>	<u>\$ 5,784,727</u>	<u>\$ 5,950,284</u>	<u>\$ 5,491,933</u>

See notes to financial statements

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Statement of Cash Flows Year Ended December 31, 2023

	Operating Fund	Solidarity Fund	Defense Fund	2023	2022
OPERATING ACTIVITIES					
Excess of revenues (expenses)	\$ (144,569)	\$ (286)	\$ 603,206	\$ 458,351	\$ (621,777)
Items not affecting cash:					
Realized losses (gains)	-	-	(65,167)	(65,167)	33,910
Unrealized losses (gains) on adjustment to fair market value of investments	-	-	(309,276)	(309,276)	649,792
Amortization	6,298	-	-	6,298	6,420
	(138,271)	(286)	228,763	90,206	68,345
Changes in non-cash working capital:					
Dues and other receivables	(10,733)	(98)	(1,989)	(12,820)	15,973
Accounts payable	22,479	-	-	22,479	(4,789)
Prepaid expenses	(215)	-	-	(215)	1,175
Interfund	(3,332)	(1,258)	4,590	-	-
	8,199	(1,356)	2,601	9,444	12,359
Cash flow from (used by) operating activities	(130,072)	(1,642)	231,364	99,650	80,704
INVESTING ACTIVITIES					
Purchase of tangible capital assets	(3,000)	-	-	(3,000)	(433)
Investments - purchases and reinvestment of earnings	-	-	(52,761)	(52,761)	(53,982)
Cash flow from (used by) investing activities	(3,000)	-	(52,761)	(55,761)	(54,415)
FINANCING ACTIVITY					
Repayment of long term debt	-	-	-	-	(1,282)
Cash flow from (used by) financing activity	-	-	-	-	(1,282)
INCREASE (DECREASE) IN CASH FLOW	(133,072)	(1,642)	178,603	43,889	25,007
CASH - BEGINNING OF YEAR	206,212	22,190	642,403	870,805	845,798
CASH - END OF YEAR	\$ 73,140	\$ 20,548	\$ 821,006	\$ 914,694	\$ 870,805

See notes to financial statements

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Notes to Financial Statements Year Ended December 31, 2023

1. NATURE OF OPERATIONS

Grain and General Services Union (ILWU. Canada) (the "Union" or "GSU") provides administrative, arbitration, bargaining and research services. The GSU is certified by the Canadian Labour Code and appropriate Provincial Labour Relations Acts, is a not-for-profit organization exempt from Canadian income taxes and represents the employees of the following locals:

Local 1 - Viterra (country operations and maintenance)
Local 2 - Viterra (Saskatchewan head office)
Local 4 - Grain Millers Canada Corp.
Local 5 - Western Producer Publications
Local 6 - Wild West Steelhead
Local 7 - Heartland Livestock Services
Local 8 - Advance Employees' Association
Local 9 - Trouw Nutrition
Local 13 - IATSE Local #295
Local 14 - Richardson Pioneer
Local 15 - Nutrien Ag Solutions
Local 16 - Lake Country Co-operative Assoc.
Local 17 - Discovery Co-op
Local 18 - Lloydminster and District Co-operative Association
Local 19 - Prairie Co-operative Ltd.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Union utilizes restricted fund accounting. Temporary transfers of monies between these funds are recorded as interfund receivable-payables and permanent transfers are recorded as transfers in the net asset.

- a) Operating Fund reports the day to day operations of the Union.
- b) Solidarity Fund is to support other unions who are on strike or locked out and to support community projects or organizations deemed to be worthy at the discretion of the Joint Executive Council.
- c) Defense Fund receives local strike assessments and supports members in the event of a dispute.

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GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Notes to Financial Statements Year Ended December 31, 2023

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

Revenue recognition

Membership dues are recognized in the period in which they are withheld from the member by the bargaining unit. Rental income is recognized when earned and other revenue when received.

Investment income is recognized in the period earned including realized gains or losses. Unrealized gains or losses are recognized in the year based on the fair market value at year end.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents include cash held in investment accounts and are valued at cost.

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Buildings	5%	declining balance method
Equipment and furniture	20%	declining balance method
Land improvements	10 years	straight-line method

The Union regularly reviews its tangible capital assets to eliminate obsolete items. A full year's amortization is taken in the year of acquisition.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets including cash, dues and other receivables are reported at amortized cost. The Union reports investments, including debt instruments, at fair market value.

Financial liabilities including accounts payable and accrued liabilities, and long-term debt are reported at amortized cost.

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Notes to Financial Statements Year Ended December 31, 2023

3. ECONOMIC DEPENDENCE

A significant portion of union membership is concentrated in 3 large locals. If there were large declines in one or more of these locals, the Union could not continue to operate in the same way it does currently.

	2023	2022
Local 1 and 2 (Viterra)	38%	38%
Local 4 (Grain Millers)	17%	17%
Local 15 (Nutrien Ag Solutions)	25%	26%

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 75,000	\$ -	\$ 75,000	\$ 75,000
Buildings	180,690	113,098	67,592	71,150
Equipment and furniture	177,005	166,043	10,961	10,700
Land improvements	10,343	10,343	-	-
	\$ 443,038	\$ 289,484	\$ 153,553	\$ 156,850

As a requirement of owning real property, the Union holds beneficial title to the assets through a bare trustee Grain Services Holdings Inc.

5. INVESTMENTS

	2023	2022
Equity investments	\$ 2,464,733	\$ 2,500,795
RBC mutual funds	440,514	435,162
Fixed income investments	2,051,911	1,593,996
	\$ 4,957,158	\$ 4,529,953

Fixed income investments have interest rates between 1.75% and 5.85% (2022 - 1.75% to 5.85%) and mature between March 2027 and December 2051 (2022 - September 2026 and December 2051).

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Notes to Financial Statements Year Ended December 31, 2023

6. ACCOUNTS PAYABLE

Included in accounts payable are the following balances:

	2023	2022
Trade payables	\$ 97,296	\$ 26,194
Vacation payable	12,254	17,606
Source deductions payable	16,659	13,933
Retirement benefit payable	-	46,914
Interest payable	1,860	943
	<u>\$ 128,069</u>	<u>\$ 105,590</u>

The Union does not currently have any employees that meet the requirements for eligible retirement benefits payable as at year end.

7. LONG-TERM DEBT

Effective May 15, 2019, the loan payable to Local 2 calls for minimum principal repayments of \$5,000 per year but additional payments may be made from time to time. In the current year no payments were made against the loan principal.

The loan also bears interest at the average prime rate of 6.90% (2022 - 4.10%). The loan is unsecured.

Included in yearend accounts payable is accrued interest of \$1,860 (2022 - \$943).

8. INTERFUND BALANCE

During 2023, the Operating Fund administered funds on behalf of the Defense and Solidarity Funds. These interfund balances are temporary, change throughout the year, and bear no interest.

9. FINANCIAL INSTRUMENTS

The Union is exposed to various risks through its financial instruments and management is responsible to monitor, evaluate and manage these risks. The following analysis provides information about the Union's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk is the risk of financial loss resulting from default of financial obligations by a debtor to the Union. These obligations are primarily dues withheld from employees that are due to the Union and it is management's opinion this risk is low since dues are remitted promptly.

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GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Notes to Financial Statements Year Ended December 31, 2023

9. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk of financial loss in the event that the Union will not be able to fund obligations as they become due. Liquidity risk is not considered significant because the Union has historically been able to access resources of the defense fund. In the event of a prolonged strike with a larger local this risk would increase.

Currency risk

Currency risk is the risk to the Union's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Union is exposed to foreign currency exchange risk on investments held in US dollars. The Union does not use derivative instruments to reduce its dollar denominated exposure to foreign currency risk.

	<u>2023</u>	<u>2022</u>
Cash	\$ 104,013	\$ 109,933
Investments	1,516,934	1,309,503
Foreign exchange gain (losses)	(1,404)	5,205

The assets and liabilities have been translated at the year end rate of 1.325 (2022 - 1.3538).

Interest rate risk

The Union's interest rate risk is nominal. While interest rate fluctuations effect the return on investments, this can be managed.

Due to the nature of investments and their susceptibility to changes in market value, interest rate risk is reflected in the market value of the investments, as reported in Note 5.

While the Union does have some long term debt, the interest is at market rate and the term loan is owed to a related partner union.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or it's issuer, or factors affecting all similar financial instruments traded in the market. The Union is exposed to other price risk through its investment in quoted shares.

Unless otherwise noted, it is management's opinion that the Union is not exposed to significant other price risks arising from these financial instruments.

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Membership dues

(Schedule 1)

Year Ended December 31, 2023

	Operating Fund	Solidarity Fund	Defense Fund	2023	2022
Local 1 - Viterra (country operations and maintenance)	\$ 390,964	\$ 2,212	\$ 43,385	\$ 436,561	\$ 412,216
Local 2 - Viterra (Saskatchewan head office)	74,635	407	8,104	83,146	79,689
Local 4 - Grain Millers Canada Corp.	217,859	1,091	21,791	240,741	218,334
Local 5 - Western Producer Publications	30,994	158	3,160	34,312	39,754
Local 6 - Wild West Steelhead	10,873	112	2,293	13,278	13,363
Local 7 - Heartland Livestock Services	9,619	59	1,190	10,868	10,475
Local 8 - Advance Employees' Association	19,638	447	8,940	29,025	24,090
Local 9 - Trouw Nutrition	25,916	132	2,734	28,782	26,684
Local 13 - IATSE Local #295	823	6	120	949	926
Local 14 - Richardson Pioneer	90,835	510	10,005	101,350	96,786
Local 15 - Nutrien Ag Solutions	310,944	1,704	34,136	346,784	342,079
Local 16 - Lake Country Co-operative Assoc.	17,570	88	1,750	19,408	18,465
Local 17 - Discovery Co-op	9,668	46	920	10,634	9,831
Local 18 - Lloydminster and District Co-operative Assoc.	3,176	18	360	3,554	3,563
Local 19 - Prairie Co-operative Ltd.	10,310	69	1,370	11,749	12,083
	\$ 1,223,824	\$ 7,059	\$ 140,258	\$ 1,371,141	\$ 1,308,338

See notes to financial statements

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Schedule of Meeting Expenses

(Schedule 2)

Year Ended December 31, 2023

	Operating Fund	Solidarity Fund	Defense Fund	2023	2022
GSU biennial convention	\$ 74,222	\$ -	\$ -	\$ 74,222	\$ -
Joint Executive Council meetings	19,399	-	-	19,399	23,257
Dues rebate	9,710	-	-	9,710	10,636
SFL conventions and conferences	5,933	-	-	5,933	26,554
Westac Meetings	5,388	-	-	5,388	3,428
Member/officer training	3,998	-	-	3,998	8,365
ILWU meetings and conferences	2,691	-	-	2,691	-
Convention and education seminars	2,073	-	-	2,073	9,961
Board of Directors meetings	-	-	73	73	820
<u>Executive and bargaining</u>					
Local 1	125,849	-	-	125,849	51,668
Local 2	60	-	-	60	3,142
Local 4	6,093	-	-	6,093	39,496
Local 5	65,657	-	-	65,657	4,234
Local 6	2,015	-	-	2,015	8,756
Local 7	4,468	-	-	4,468	5,729
Local 8	-	-	-	-	3,034
Local 9	9,689	-	-	9,689	11,252
Local 14	2,775	-	-	2,775	31,458
Local 15	5,934	-	-	5,934	9,754
Local 16	2,131	-	-	2,131	1,506
Local 17	723	-	-	723	3,233
Local 18	2,352	-	-	2,352	904
Local 19	1,844	-	-	1,844	900
	\$ 353,004	\$ -	\$ 73	\$ 353,077	\$ 258,087

See notes to financial statements

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Schedule of Expenses

(Schedule 3)

Year Ended December 31, 2023

	Operating Fund	Solidarity Fund	Defense Fund	2023	2022
Administration					
Salaries and consulting fees	\$ 706,812	\$ -	\$ -	\$ 706,812	\$ 767,008
Employee benefits	87,643	-	-	87,643	86,661
Investment council fees	-	-	68,047	68,047	73,884
Arbitration boards	24,311	-	-	24,311	1,096
Travel and per diems	18,007	-	-	18,007	12,691
Office rent	15,600	-	-	15,600	15,600
Telephone	14,667	-	-	14,667	14,843
Printing and office supplies	13,849	-	-	13,849	15,390
Skills Training	13,491	-	-	13,491	-
Promotional	12,482	-	-	12,482	2,306
Audit	11,378	-	-	11,378	9,990
Memberships	6,424	-	-	6,424	960
Furniture and computer equipment	4,835	-	-	4,835	10,039
Legal fees and costs	3,151	-	-	3,151	-
Amortization of equipment	2,740	-	-	2,740	2,675
Staff meetings	1,685	-	-	1,685	-
Supplies	-	-	1,110	1,110	5,824
Interest	917	-	-	917	571
Miscellaneous	681	-	-	681	4,197
Advertising	437	-	-	437	2,999
Postage	245	-	-	245	244
	939,355	-	69,157	1,008,512	1,026,978

(continues)

See notes to financial statements

GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Schedule of Expenses *(continued)*

(Schedule 3)

Year Ended December 31, 2023

	Operating Fund	Solidarity Fund	Defense Fund	2023	2022
Affiliation and Organization					
Saskatchewan Federation of Labour	16,523	-	-	16,523	16,269
Scholarship	12,000	-	-	12,000	14,000
ILWU	14,384	-	-	14,384	13,959
Canadian Labour Congress	11,651	-	-	11,651	11,029
Donations and contributions	1,875	7,863	-	9,738	24,854
Other affiliate expense	6,537	-	-	6,537	6,235
	<u>62,970</u>	<u>7,863</u>	<u>-</u>	<u>70,833</u>	<u>86,346</u>
Building					
Repairs and maintenance	12,898	-	-	12,898	12,891
Taxes	7,368	-	-	7,368	8,284
Utilities	5,747	-	-	5,747	5,934
Amortization of building	3,557	-	-	3,557	3,745
Insurance	3,446	-	-	3,446	3,177
Interest	944	-	-	944	954
	<u>\$ 33,960</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,960</u>	<u>\$ 34,985</u>

See notes to financial statements

If you have any questions
or comments on this report
or the financial statements,
don't hesitate to reach out.



GSU toll-free: 1.866.522.6686 (Regina)
1.855.384.7314 (Saskatoon)

Local calls: 306.522.6686 (Regina)
306.384.7314 (Saskatoon)

GSU email: gsu@gsu.ca

GSU – Regina Office

2334 McIntyre Street, Regina, SK Canada S4P 2S2
Phone 306.522.6686 • Fax 306.565.3430

GSU – Saskatoon Office

2154 Airport Drive, Saskatoon, SK Canada S7L 6M6
Phone 306.384.7314 • Fax 306.384.1006

GSU Executive Committee

Jim Brown, GSU president
Anastassia Oborovotova, GSU vice-president
Sheila Tran, GSU vice-president

GSU Staff

Steve Torgerson, general secretary

Phone 306.522.6687 • Cell/Text 306.529.5925
Email Steve@gsu.ca

Lynn Woods-Nordin, assistant general secretary

Phone 306.525.8779 • Cell/Text 306.535.7133
Email Lynn@gsu.ca

Donna Driediger, staff representative (Regina)

Phone 306.522.2107 • Cell/Text 306.529.1784
Email Donna@gsu.ca

Brian Lark, staff representative (Saskatoon)

Phone 306.384.7314 • Cell/Text 306.229.9299
Email Brian@gsu.ca

Mason Van Luven, staff representative (Regina)

Phone: 306.522.6686, ext. 692 | 306.522.6692
Cell/Text 306.552.7987
Email Mason@gsu.ca

Rebecca Forness, accounting & payroll administrator

Phone 306.522.6680 • Cell/Text 306.750.1866
Email Rebecca@gsu.ca