

**We welcome the opportunity to report to GSU members on the business of your union.**

The Grain and General Services Union (ILWU · Canada) celebrates its 90th anniversary in 2026.

“The union was founded by country elevator and Regina head office employees of Saskatchewan Wheat Pool in 1936 at the height of the Great Depression,” said former GSU general secretary Hugh Wagner. “Two of the early rallying points for union members were a pension plan and the eight-hour day.”

A central current of the unionizing effort was the common desire for dignity and respect in the workplace. Many of the same themes prevail today, even though the working world and how it is organized have undergone dramatic changes in other respects. What began in 1936 as a determined group of elevator agents and office staff at the Saskatchewan Wheat Pool has evolved into the diverse and formidable GSU we know today.

While our heritage is deeply rooted in the grain industry, we have grown to represent a wide spectrum of professionals across Western Canada—from IT specialists and laboratory technicians to divers, millwrights, and administrative staff. As a member of GSU, you are part of a legacy built on the belief that workers are always stronger when they speak with a single, collective voice.

Our history is defined by a refusal to accept hazardous conditions as “just part of the job.” In February 2026, we also recognized the 45th anniversary of the 1981 federal mandate that required grain companies to install vital dust-control units. This victory was the culmination of years of relentless advocacy by GSU members (then SWPEA) who fought to ensure that workplace health would never be sacrificed for profit. By moving the industry away from reactive measures toward preventative engineering, we ensured that when you step into a modern facility today, you can expect to breathe clean air—a right that was hard-won by those who came before us.

GSU’s influence extends into the very fabric of Canadian labour law. We take immense pride in our role in the passage of the 1972 Occupational

*(Continued)*

# GRAIN & GENERAL SERVICES UNION



ILWU CANADA

## ANNUAL REPORT

**Of The  
Joint Executive Council**

SPRING 2026

Health Act, which made Saskatchewan the first jurisdiction in North America to mandate comprehensive, preventive safety legislation. Under the leadership of former General Secretary Bill Gilby, the Saskatchewan labour movement secured the “Three Basic Rights” for all workers: the right to know about hazards, the right to participate in safety decisions, and the right to refuse unusually dangerous work. Even today, these pillars remain the foundation of our advocacy, ensuring that the health and safety of our members are prioritized across every sector we represent.

As we look toward the next 90 years, we celebrate these incredible achievements while acknowledging that our work is far from finished. The challenges of the modern workplace require the same persistence and solidarity that defined our founders in 1936. In honour of our 90th anniversary this year, we will be recognizing the contributions of many people—whether member or family, friend or union comrade, GSU officer or community supporter. Watch our *Tuesday MEMBERS’ MEMO* newsletter as we identify 90 people who have shaped GSU over the last nine decades.

Throughout 2026, we look forward to celebrating this milestone with you and doubling down on our commitment to Member-Driven Solidarity, Democratic Participation and Accountability, Advocacy for Justice and Equity, Education and Community Partnership, and Effective Collective Bargaining. Together, we will continue to build on this proud legacy, ensuring that the voice of the worker remains strong, respected, and effective for generations to come.

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## GSU Administration and Finances

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Work continues not only to maintain a union in good financial shape—which GSU proudly is—but to build toward a solid financial footprint that delivers on our goals for all members.

Maintaining a stable financial track is important, but that is not the only goal of the Joint Executive Council. First and foremost, we want to help our members make the changes they need in their workplaces, and that can’t always be done by pinching pennies.

The Dec. 31, 2025 audited financial statements included with this report show that GSU had a deficit of \$89,441 for 2025 fiscal year. This is a result

of legal costs that exceeded our budget. We must continue to challenge employers when they violate our members rights with action, both on the shop floor and through the legal system. We are working to develop a process that ensures we have the financial resources and the expertise available to fight these legal battles without disrupting our broader operations and activities.

We project a balanced budget for 2026, with a modest deficit of \$3,275. This is the result of our work over the past two years to evaluate how GSU is funded and the work it is actually able to accomplish.

Over the past two years, the Joint Executive Council has been engaged in a thorough and deliberate review of our union’s finances, budget, and — most importantly — the programs and services we provide to our members. This work has been driven by a clear and shared vision of a more capable union that continues to deliver real value to every member it represents.

The JEC has carefully examined what it takes to build the kind of organization our members deserve — one that invests in member education, deepens member engagement, and grows our capacity to organize effectively.

At its most recent meeting, on March 25, 2026, the JEC passed a motion to continue along this path. The decision reflects a commitment to building Locals that are more powerful, more prepared, and better resourced to achieve strong outcomes at the bargaining table. When our Sub-Locals, Locals, and the broader union are well-equipped, every member benefits. Building a stronger organization is the goal the JEC has been working toward, and this decision is a meaningful step in that direction.

To this end, the JEC has called a special JEC meeting for the end of May 2026. In the weeks between these meetings, work will be ongoing. Members can expect that following the May meeting, the JEC will announce its plan to move GSU forward and strengthen the power of all Locals and their members.

We want to acknowledge and welcome Jordan Cousins as the newest member of the GSU staff. Jordan joined us in November 2025 and he is well on his way to becoming an invaluable member of



*Members of the Joint Executive Council gathered in Regina, SK in March for their annual meeting.*

the team. We know that our union is built by the members, but we also recognize that a committed and knowledgeable staff has been tending to this union for decades. The relationship between a union and its staff can sometimes be taken for granted. However, we, the members of the JEC, are deeply grateful for our staff and everything they do for our members. Lynn Woods, Donna Labelle, Rebecca Forness, Mason Van Luven and Jordan Cousins—we thank you for your continued hard work.

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## 2025

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From March 20 to 22 of last year, GSU members, officers, and staff gathered in Regina for the union’s 16th Biennial Convention. This brought together delegates from across the province and beyond, including representatives from our newest branch, Local 10 (Trouw Nutrition) in Westlock, Alberta. While not an official theme, the message of “Standing Together” resonated throughout the proceedings, highlighting how our shared goals and union connections strengthen our advocacy for our members and all working people.

The convention featured impactful guest speakers, including Milton Tootosis, who shared his ancestral history while emphasizing the common ground between Indigenous peoples and unions. His message focused on the necessity of working for the greater good of the community rather than individual success, fostering a deep sense of reconciliation and collective progress. This served as a reminder that our strength is rooted in our commitment to the broader community.

Delegates also addressed the realities of workplace dynamics and the inherent power imbalance between workers and employers. They reaffirmed GSU’s ongoing commitment to the struggle

for fairness and equity—a mission GSU has proudly championed for nearly nine decades. This collective resolve to fight for workplace improvements remains a cornerstone of who we are and will continue to be a primary focus for the coming years.

**Beyond formal business, the convention an important opportunity for building community. Members forged new connections and strengthened existing bonds, embodying the sentiment that GSU remains a welcoming and inclusive home for all workers. The convention floor was alive with vigorous democratic engagement as delegates considered resolutions, amended reports, and cast ballots in elections, ensuring the union’s direction is shaped by its members.**

We extend our sincere gratitude to every member, officer, and staff person who contributed to this event. We look forward to gathering again in 2027.

Another momentous event in 2025 was the ratification of the first collective agreement for the members at Trouw Nutrition in Westlock, Alberta. Their work is far from over as they busy themselves with organizing their Local and implementing their agreement, but we want to congratulate them on this milestone. We look forward to seeing their members around the Joint Executive Council table and at all other GSU events.

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## BARGAINING IN 2025/2026

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This past year has seen a number of collective agreements expire and negotiations begin, with a few more set to follow this Fall. With most collective agreements settling in the three- to four-year range for duration, bargaining is a continuous process at GSU.

In 2025 Local 4 (Grain Millers), Local 13 (IATSE 295), Local 15 (Nutrien) and Local 17 (Discovery Co-op) all ratified new collective agreements. These negotiations were reached during a tumultuous time with global tariffs wreaking havoc to the economy, but the focus did not waiver and each Local reached an agreement that increased wages, provided more sick leave, bumped up the lowest classifications and sought to enshrine policies in the collective agreement.

At the time of this report, Local 6 (Wild West Steelhead), Local 7 (Heartland and Northern Livestock), Local 9 (Trouw Chilliwack), and Local 14 (Richardson) are in various stages of negotiations. As the year proceeds, we will see the contracts for Local 1 (Bunge Operations and Maintenance), Local 2 (Bunge Regina Head Office), Local 16 (Lake Country Co-op), and Local 18 (Lloydminster Co-op) expire on October 31, 2026. These will be followed by Local 5 (Western Producer) and Local 13 (IATSE 295), which expire on December 31, 2026.

**The work of a union and its members to maintain and improve working conditions is continuous, not strictly limited to formal negotiation periods. Even after a contract is signed, GSU Locals remain vigilant in ensuring that the employer adheres to its terms. This includes monitoring workplace practices, addressing grievances, and protecting the rights of all members.**

This enforcement work is achieved by engaging our members. Gathering feedback on how the agreement is being followed—and addressing the concerns raised—is how we maintain solidarity and support our collective agreement. This ongoing communication is essential to maintaining a strong and effective union.

In essence, collective bargaining is not just a moment in time; it's a continuous process of building, testing and maintaining power in our workplaces.

This work takes place throughout the terms of our agreements. We are continuously researching industry trends, analyzing economic data, and preparing for future negotiations. This proactive approach ensures that we are well-prepared to fight for members' rights and keep their interests at the forefront of every discussion. In essence, collective bargaining is not just a moment in time;

it's a continuous process of building, testing, and maintaining power in our workplaces.

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### GSU Defense Fund

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At Dec. 31, 2025, the market value of GSU Defense Fund assets was \$6,671,525. These assets continue to be managed and grow responsibly.

The GSU Defense Fund is administered by a Board of Directors elected by the delegates to biennial policy conventions of the union. We thank Wilfred Harris (Local 1), Perry Scott (Local 1), Doug Kampman (Local 8), Craig Reiman (Local 14) and Lynn Shaw (Local 15) for their service on the Defense Fund board of directors. Their terms will expire early next year, and elections for the board will be held at the 2027 GSU Convention.

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### Union Education

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With a renewed focus on member education, GSU staff and officers have been improving our content and delivery. In February 2026, GSU held new-officer training for members newly elected at their annual general meetings. The sessions were well attended and provided the fundamental skills and knowledge necessary to support these officers in their new roles.

As part of our leadership training, GSU held a one-day Grievance Intensive course on March 5. This workshop was designed to expose participants to the foundational elements of the grievance process, including legal research, drafting grievance language, investigating claims, and tactics for preparing and conducting meetings with the employer. The March 5 theory training will also be reinforced by real-world application. Combining theoretical knowledge with hands-on skill development allows GSU to support our leaders as they are identified and help them achieve their specific goals.

Building on our success from 2025, we will continue our virtual townhall training series this year with several new topics available. Each of the following sessions is open to all GSU members. To participate, please review the list below and email us to indicate which session(s) you would like to attend. In the week leading up to each session, you will receive an email containing the meeting link and any additional handouts or information.

## 2026 SERIES:

- **April 21, 2026 at 6:30 p.m.**  
Managing your Performance Reviews
- **May 5, 2026 at 6:30 p.m.**  
Protecting Yourself by Taking Notes
- **May 28, 2026 at 6:30 p.m.**  
Managing your Sick Leave Claim
- **June 17, 2026 at 6:30 p.m.**  
Understanding Your Collective Agreement - Beyond the Basics
- **September 23, 2026 at 6:30 p.m.**  
Workplace Discipline & Performance Improvement Plans
- **October 8, 2026 at 6:30 p.m.**  
Internal Postings - How to Prepare for the Next Job
- **November 12, 2026 at 6:30 p.m.**  
Work to Rule Mindset - Avoiding Burnout.

GSU also continues to sponsor attendees at the annual CLC/SFL spring school and other education opportunities in the labour movement. Watch the *Tuesday MEMBERS' MEMO* and our website for information.

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## Organizing

Organizing efforts remain a priority for GSU staff and officers. The work of organizing a workplace is rarely straightforward; it is about developing relationships, building trust, and educating workers on the process, the potential pitfalls, and the truth of unionization. GSU does not seek to convince workers to join; instead, we work to earn their trust and respect so they may choose to join our proud union for themselves.

GSU members and officers continue to be our best ambassadors for what union membership truly means for workers. If you have any contacts among employees seeking union representation, or if you would like to provide a testimonial on how being a GSU member has benefited you, please contact your GSU staff rep or General Secretary Steve Torgerson.

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## Who We Were, Are, and Will Be

Milestones are important because they are momentous. Whether it is running a first marathon, earning a promotion, or celebrating a 90th anniversary, these markers cause us to reflect. As you read throughout this report, this past year was filled with meaningful action, and the year ahead promises even more. We have achieved significant progress and will continue to do so because our union is fundamentally member-centric and democratic. **Unlike our employers' corporate structures — where decisions are made from the top down — our strength lies in our collective voice. From the democratic election of your officers and bargaining committees to the final vote on every collective agreement, our direction is set by you. You define our priorities, you voice the concerns that shape our proposals, and you hold the ultimate power to accept or reject a contract. This 'bottom-up' model ensures that GSU remains a true reflection of the workers it represents.**

When you face challenges or seek answers, remember where to turn: to your union and your fellow members. We are all here to support you, protect your rights, and fight for your well-being. Let's be clear: our purpose is to protect and support our members, while the company's purpose is profit. These interests are not aligned, and that is precisely why our collective strength remains our greatest safeguard.

We must remember that the system is fundamentally stacked against the working class. The neoliberal agenda continues to erode our rights and undermine our livelihoods; that is why we must remain vigilant, continue to challenge, and relentlessly push back. Our collective power is our greatest asset, and together, we will continue to build a stronger, more just future for all. As the saying goes: **What we desire for ourselves, we wish for all.**

Solidarity,

ON BEHALF OF  
THE JOINT EXECUTIVE COUNCIL



Steve Torgerson  
General Secretary

**GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)**

**Financial Statements**

**Year Ended December 31, 2025**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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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 (ASNPO). 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.

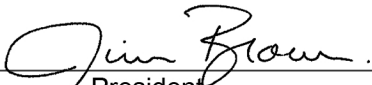
The Joint Executive Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council meets periodically with management and the members' auditors to review significant 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.



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General Secretary



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President

Regina, SK  
March 26, 2026



Chartered Professional  
Accountants LLP

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## INDEPENDENT AUDITOR'S REPORT

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**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, 2025, 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, 2025, 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*

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### **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 26, 2026

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Statement of Financial Position

December 31, 2025

	Operating Fund	Solidarity Fund	Defense Fund	2025	2024
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 119,820	\$ 31,655	\$ 649,678	\$ 801,153	\$ 717,141
Dues and other receivables	30,166	160	3,233	33,559	52,456
Prepaid expenses	1,034	-	-	1,034	7,200
Interfund balance <i>(Note 8)</i>	(7,791)	7,464	327	-	-
	143,229	39,279	653,238	835,746	776,797
<b>TANGIBLE CAPITAL ASSETS</b> <i>(Note 4)</i>	145,023	-	-	145,023	150,489
<b>INVESTMENTS</b> <i>(Note 5)</i>	-	-	6,021,161	6,021,161	5,506,205
	\$ 288,252	\$ 39,279	\$ 6,674,399	\$ 7,001,930	\$ 6,433,491
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT</b>					
Accounts payable and accrued liabilities <i>(Note 6)</i>	\$ 64,096	\$ -	\$ -	\$ 64,096	\$ 89,061
Current portion of long term debt <i>(Note 7)</i>	8,442	-	-	8,442	5,000
	72,538	-	-	72,538	94,061
<b>LONG-TERM DEBT</b> <i>(Note 7)</i>	3,994	-	-	3,994	8,922
	76,532	-	-	76,532	102,983
<b>NET ASSETS</b>	211,720	39,279	6,674,399	6,925,398	6,330,508
	\$ 288,252	\$ 39,279	\$ 6,674,399	\$ 7,001,930	\$ 6,433,491

**APPROVED ON BEHALF OF THE COUNCIL:**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

See accompanying notes to financial statements

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Statement of Operations Year Ended December 31, 2025

	Operating Fund	Solidarity Fund	Defense Fund	2025	2024
<b>REVENUES</b>					
Membership dues ( <i>Schedule 1</i> )	\$ 1,306,021	\$ 7,234	\$ 142,122	\$ 1,455,377	\$ 1,445,465
Realized gains (losses)	-	-	284,916	284,916	203,166
Investment income	39	498	186,427	186,964	199,989
Unrealized gains (losses) on adjustment to fair market value of investments	-	-	156,184	156,184	239,131
Other revenue	4,414	-	-	4,414	15,428
	<u>1,310,474</u>	<u>7,732</u>	<u>769,649</u>	<u>2,087,855</u>	<u>2,103,179</u>
<b>EXPENSES(Schedules 2 &amp; 3)</b>					
Meetings	252,673	-	6,042	258,715	260,594
Administration	1,049,077	-	84,008	1,133,085	1,050,937
Affiliation and organization	67,513	3,000	-	70,513	74,880
Building	30,652	-	-	30,652	54,665
Strike wages and benefits	-	-	-	-	281,879
	<u>1,399,915</u>	<u>3,000</u>	<u>90,050</u>	<u>1,492,965</u>	<u>1,722,955</u>
<b>EXCESS OF REVENUES (EXPENSES)</b>	<u>\$ (89,441)</u>	<u>\$ 4,732</u>	<u>\$ 679,599</u>	<u>\$ 594,890</u>	<u>\$ 380,224</u>

See accompanying notes to financial statements

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Statement of Changes in Net Assets

Year Ended December 31, 2025

	Operating Fund <i>(Note 9)</i>	Solidarity Fund	Defense Fund	2025	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 172,376	\$ 34,547	\$ 6,123,585	<b>\$ 6,330,508</b>	\$ 5,950,284
Excess of revenues (expenses)	(89,441)	4,732	679,599	<b>594,890</b>	380,224
Interfund transfer <i>(Note 8)</i>	128,785	-	(128,785)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 211,720</b>	<b>\$ 39,279</b>	<b>\$ 6,674,399</b>	<b>\$ 6,925,398</b>	<b>\$ 6,330,508</b>

See accompanying notes to financial statements

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Statement of Cash Flows Year Ended December 31, 2025

	Operating Fund	Solidarity Fund	Defense Fund	2025	2024
<b>OPERATING ACTIVITIES</b>					
Excess of revenues (expenses)	\$ (89,441)	\$ 4,732	\$ 679,599	\$ 594,890	\$ 380,224
Items not affecting cash:					
Realized losses (gains)	-	-	(284,916)	(284,916)	(203,166)
Unrealized losses (gains) on adjustment to fair market value of investments	-	-	(156,184)	(156,184)	(239,131)
Amortization	5,466	-	-	5,466	6,199
	(83,975)	4,732	238,499	159,256	(55,874)
Changes in non-cash working capital:					
Dues and other receivables	17,698	56	1,143	18,897	9,766
Accounts payable and accrued liabilities	(16,251)	-	(8,714)	(24,965)	(39,008)
Prepaid expenses	6,166	-	-	6,166	(2,553)
Interfund balance	9,011	(6,941)	(2,070)	-	-
	16,624	(6,885)	(9,641)	98	(31,795)
Cash flow from (used by) operating activities	(67,351)	(2,153)	228,858	159,354	(87,669)
<b>INVESTING ACTIVITIES</b>					
Purchase of tangible capital assets	-	-	-	-	(3,134)
Investments - net purchases and reinvestment of earnings	-	-	(73,856)	(73,856)	(106,750)
Cash flow from (used by) investing activities	-	-	(73,856)	(73,856)	(109,884)
<b>FINANCING ACTIVITIES</b>					
Interfund transfer (Note 8)	128,785	-	(128,785)	-	-
Repayment of long term debt	(1,486)	-	-	(1,486)	-
Cash flow from (used by) financing activities	127,299	-	(128,785)	(1,486)	-
<b>INCREASE (DECREASE) IN CASH FLOW</b>	59,948	(2,153)	26,217	84,012	(197,553)
<b>CASH - BEGINNING OF YEAR</b>	59,872	33,808	623,461	717,141	914,694
<b>CASH - END OF YEAR</b>	\$ 119,820	\$ 31,655	\$ 649,678	\$ 801,153	\$ 717,141

See accompanying notes to financial statements

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Notes to Financial Statements Year Ended December 31, 2025

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### 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 - Bunge (country operations and maintenance)  
Local 2 - Bunge (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 - Trow Nutrition Chilliwack  
Local 10 - Trow Nutrition Westlock  
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.

Included in the Operating Fund are internally restricted Special Funds established to manage expenses due the cyclically of their operations. The Special Funds established include:

- i) Building Maintenance Fund - to build a reserve of funds for larger building issues. The maximum fund balance will be \$40,000.
- ii) Convention Fund - to help evenly distribute the costs of convention, preventing any undue burden on one year over another. The maximum fund balance will be \$70,000.
- iii) Retirement Fund - to help prepare for any unexpected costs related to employee retirement or severance. The maximum fund balance will be \$20,000.

*(continues)*

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Notes to Financial Statements Year Ended December 31, 2025

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

- iv) Legal Fund - to provide coverage for large unexpected legal expenses. The minimum fund balance will be \$150,000 and the fund will be established in 2026 when the Council has determined the best way to generate funds and help sustain the fund.
- v) Contingency Fund - to provide support during periods of unexpected income and expenses. The maximum fund balance will be \$25,000.
- 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.

#### Revenue recognition

The Union follows the restricted method of accounting for contributions, which includes membership dues. Membership dues are recognized in the period in which they are withheld from the member by the bargaining unit.

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.

(continues)

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Notes to Financial Statements Year Ended December 31, 2025

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

#### 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.

### 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.

	2025	2024
Local 1 and 2 (Bunge)	<b>40%</b>	40%
Local 4 (Grain Millers)	<b>18%</b>	18%
Local 15 (Nutrien Ag Solutions)	<b>24%</b>	25%

### 4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 75,000	\$ -	\$ <b>75,000</b>	\$ 75,000
Buildings	180,690	119,688	<b>61,002</b>	64,213
Equipment and furniture	180,140	171,118	<b>9,021</b>	11,276
Land improvements	10,343	10,343	-	-
	<b>\$ 446,173</b>	<b>\$ 301,149</b>	<b>\$ 145,023</b>	<b>\$ 150,489</b>

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

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Notes to Financial Statements Year Ended December 31, 2025

### 5. INVESTMENTS

	2025	2024
Equity investments	\$ 2,790,749	\$ 2,602,779
RBC mutual funds	802,439	491,642
Fixed income investments	2,427,973	2,411,784
	<b>\$ 6,021,161</b>	<b>\$ 5,506,205</b>

Fixed income investments have interest rates between 1.75% and 5.60% (2024 - 1.75% to 5.85%) and mature between December 2027 and December 2055 (2024 - December 2025 and December 2055).

### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable are the following balances:

	2025	2024
Trade payables	\$ 31,629	\$ 51,905
Vacation payable	5,216	8,228
Source deductions payable	18,799	17,411
Retirement benefit payable	8,452	-
Interest payable	-	2,803
Total Operating fund accounts payable	64,096	80,347
Strike benefits	-	8,429
Union leave	-	285
Total Defense fund accounts payable	-	8,714
	<b>\$ 64,096</b>	<b>\$ 89,061</b>

Effective January 1, 2016 employees who retire and have reached the age of 60 and have at least 20 years of actual and continuous work service with GSU shall be entitled to a retirement allowance. The amount included in retirement benefits payable is benefits for qualifying employees.

### 7. LONG TERM DEBT

	2025	2024
The terms of the loan payable to Local 2 were renegotiated during the year. Revised term of the loan is a 2 year term ending April 2027 and will be repaid in monthly blended payments of \$741 at a 6% annual interest rate.	\$ 12,436	\$ 13,922
Amounts payable within one year	(8,442)	(5,000)
	<b>\$ 3,994</b>	<b>\$ 8,922</b>

*(continues)*

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Notes to Financial Statements Year Ended December 31, 2025

### 7. LONG TERM DEBT *(continued)*

Principal repayment terms are approximately:

	2026	\$	8,442
	2027		3,994

### 8. INTERFUND TRANSFERS AND BALANCE

During 2025, the Council approved the Defense Fund cover the arbitration fees until December 31, 2028 up to \$300,000. During 2025 transfers totaling \$128,785 were approved from the Defence Fund to the Operating Fund for \$104,716 of arbitration costs incurred in the year and \$24,070 for legal costs incurred in 2024.

The interfund balances on the Statement of Financial Position arise when one fund pays for costs of another fund. The interfund balances are temporary, change throughout the year, and bear no interest.

### 9. OPERATING FUND NET ASSETS

	Opening net assets	Excess of revenues (expenses)	Transfers	Ending net assets
General operations	\$ 167,835	\$ (86,445)	\$ 128,785	\$ 210,175
Building maintenance fund	504	9	-	513
Convention fund	3,027	(3,023)	-	4
Retirement fund	506	9	-	515
Contingency fund	504	9	-	513
Legal fund	-	-	-	-
	<b>\$ 172,376</b>	<b>\$ (89,441)</b>	<b>\$ 128,785</b>	<b>\$ 211,720</b>

The Union maintains separate bank accounts for each special fund included in the Operating Fund. The total balance of \$1,545 is included in Operating Fund cash on the statement of Financial Position.

The Council is working on determining how the Legal fund will be established and funded. As of yearend, funds have not been transferred to the legal fund and will be funded in 2026.

### 10. 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, 2025.

#### 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.

*(continues)*

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Notes to Financial Statements Year Ended December 31, 2025

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### 10. 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. As at yearend, the funds held in foreign currencies, in Canadian dollars, were as follows:

	<u>2025</u>	<u>2024</u>
Cash	\$ 113,474	\$ 76,512
Investments	1,725,690	1,617,046
Foreign exchange gain (losses)	(3,081)	7,014

The assets and liabilities have been translated at the year end rate of 1.3270 (2024 - 1.4383).

#### 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, 2025

	Operating Fund	Solidarity Fund	Defense Fund	2025	2024
Local 1 - Bunge (country operations and maintenance)	\$ 437,785	\$ 2,317	\$ 44,956	\$ 485,058	\$ 482,455
Local 2 - Bunge (Saskatchewan head office)	85,141	436	8,437	94,014	93,967
Local 4 - Grain Millers Canada Corp.	242,787	1,120	22,009	265,916	256,500
Local 5 - Western Producer Publications	8,911	43	860	9,814	18,185
Local 6 - Wild West Steelhead	12,037	121	2,309	14,467	14,176
Local 7 - Heartland Livestock Services	6,596	40	795	7,431	8,158
Local 8 - Advance Employees' Association	21,084	476	9,520	31,080	27,601
Local 9 - Trouw Nutrition Chilliwack	27,207	139	2,685	30,031	31,734
Local 10 - Trouw Nutrition Westlock	4,700	36	590	5,326	-
Local 13 - IATSE Local #295	823	7	150	980	925
Local 14 - Richardson Pioneer	97,318	509	10,072	107,899	98,282
Local 15 - Nutrien Ag Solutions	317,341	1,759	35,243	354,343	366,494
Local 16 - Lake Country Co-operative Assoc.	21,998	104	2,019	24,121	21,335
Local 17 - Discovery Co-op	10,352	51	967	11,370	9,582
Local 18 - Lloydminster and District Co-operative Assoc.	3,289	18	360	3,667	3,962
Local 19 - Prairie Co-operative Ltd.	8,652	58	1,150	9,860	12,109
	<b>\$ 1,306,021</b>	<b>\$ 7,234</b>	<b>\$ 142,122</b>	<b>\$ 1,455,377</b>	<b>\$ 1,445,465</b>

See accompanying notes to financial statements

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Schedule of Meeting Expenses

(Schedule 2)

Year Ended December 31, 2025

	Operating Fund	Solidarity Fund	Defense Fund	2025	2024
GSU biennial convention	\$ 66,894	\$ -	\$ -	\$ 66,894	\$ 7,318
Joint Executive Council meetings	24,587	-	-	24,587	30,611
Dues rebate	20,030	-	-	20,030	18,608
Board of Directors meetings	-	-	6,042	6,042	4,709
Westac Meetings	5,088	-	-	5,088	7,984
Member/officer training	4,789	-	-	4,789	20,411
SFL conventions and conferences	3,910	-	-	3,910	30,823
Convention and education seminars	2,032	-	-	2,032	6,882
General bargaining supplies	660	-	-	660	-
ILWU meetings and conferences	294	-	-	294	727
<u>Executive and bargaining</u>					
Local 1	16,134	-	-	16,134	74,877
Local 2	718	-	-	718	2,424
Local 4	40,778	-	-	40,778	3,075
Local 5	-	-	-	-	7,982
Local 6	492	-	-	492	5,268
Local 7	575	-	-	575	1,465
Local 8	3,289	-	-	3,289	11,344
Local 9	5,087	-	-	5,087	6,319
Local 10	18,343	-	-	18,343	-
Local 14	5,854	-	-	5,854	2,765
Local 15	29,506	-	-	29,506	5,552
Local 16	483	-	-	483	1,001
Local 17	1,453	-	-	1,453	736
Local 18	925	-	-	925	348
Local 19	752	-	-	752	9,365
	<b>\$ 252,673</b>	<b>\$ -</b>	<b>\$ 6,042</b>	<b>\$ 258,715</b>	<b>\$ 260,594</b>

See accompanying notes to financial statements

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

## Schedule of Expenses

(Schedule 3)

Year Ended December 31, 2025

	Operating Fund	Solidarity Fund	Defense Fund	2025	2024
<b>Administration</b>					
Salaries and consulting fees	\$ 748,463	\$ -	\$ -	\$ 748,463	\$ 698,090
Arbitration boards	104,716	-	-	104,716	71,726
Employee benefits	99,133	-	-	99,133	94,563
Investment council fees	-	-	84,008	84,008	75,829
Office rent	15,600	-	-	15,600	15,600
Telephone	14,593	-	-	14,593	14,553
Printing and office supplies	13,480	-	-	13,480	14,472
Memberships	12,279	-	-	12,279	8,907
Travel and per diems	11,770	-	-	11,770	12,000
Audit	11,655	-	-	11,655	11,100
Miscellaneous	4,562	-	-	4,562	10,511
Furniture and computer equipment	1,796	-	-	1,796	1,587
Interest	3,432	-	-	3,432	1,868
Legal fees and costs	2,309	-	-	2,309	1,527
Amortization of equipment	2,255	-	-	2,255	2,819
Staff meetings	1,858	-	-	1,858	3,700
Skills training	793	-	-	793	1,522
Postage	383	-	-	383	59
Supplies	-	-	-	-	8,656
Promotional	-	-	-	-	1,848
	<b>1,049,077</b>	<b>-</b>	<b>84,008</b>	<b>1,133,085</b>	<b>1,050,937</b>

(continues)

See accompanying notes to financial statements

# GRAIN AND GENERAL SERVICES UNION (ILWU. CANADA)

Schedule of Expenses *(continued)*

*(Schedule 3)*

Year Ended December 31, 2025

	Operating Fund	Solidarity Fund	Defense Fund	2025	2024
<b>Affiliation and Organization</b>					
Saskatchewan Federation of Labour	16,525	-	-	<b>16,525</b>	16,560
ILWU	14,450	-	-	<b>14,450</b>	14,461
Scholarship	14,000	-	-	<b>14,000</b>	16,000
Canadian Labour Congress	11,705	-	-	<b>11,705</b>	11,713
Other affiliate expense	7,093	-	-	<b>7,093</b>	8,607
Donations and contributions	3,740	3,000	-	<b>6,740</b>	7,539
	<u>67,513</u>	<u>3,000</u>	<u>-</u>	<b>70,513</b>	<u>74,880</u>
<b>Building</b>					
Repairs and maintenance	10,282	-	-	<b>10,282</b>	34,548
Taxes	7,053	-	-	<b>7,053</b>	7,502
Utilities	6,064	-	-	<b>6,064</b>	6,410
Insurance	4,042	-	-	<b>4,042</b>	2,825
Amortization of building	3,211	-	-	<b>3,211</b>	3,380
	<u>\$ 30,652</u>	<u>\$ -</u>	<u>\$ -</u>	<b>\$ 30,652</b>	<u>\$ 54,665</u>

See accompanying notes to financial statements

# JOINT EXECUTIVE COUNCIL

**GSU President** – Jim Brown  
**1st Vice President** – Sheila Tran  
**2nd Vice President** – Brian Cowan

**Local 1 (Bunge Operations & Maintenance)**  
Dave Barrett, Colton Buck, Darren Hinds, Wrehn Kaysin

**Local 2 (Bunge Regina Office)**  
Howard Wilson, Kaylee Yanoshewski

**Local 4 (Grain Millers)**  
Ryan McNabb, Brandon Allin

**Local 5 (Western Producer/GVIC)**

**Local 6 (Wild West Steelhead)**  
Logan Farwell

**Local 7 (Heartland)**

**Local 8 (Advance Employees Association)**  
Scott Weisenberger, Jason Wirth, Randy Pryor

**Local 9 (Trouw Nutrition – Chilliwack)**  
Jordan Jefferson

**Local 10 (Trouw Nutrition – Westlock)**  
Andrew Kipling

**Local 13 (IATSE Local 295)**

**Local 14 (Richardson Pioneer)**  
Mark Zacharias

**Local 15 (Nutrien)**  
Matthew Hawreschuk, Trevor Schultz,  
Mark Lannigan, Keith Rutley

**Local 16 (Lake Country Co-op)**  
Ian Stolee

**Local 17 (Discovery Co-op)**

**Local 18 (Lloydminster Co-op)**  
Christina Jones

**Local 19 (Prairie Co-op)**

**Local 20 (Cargill)**

**The GSU Joint Executive Council (JEC) comprises representatives elected by members within their respective Locals.**

Each Local shall be entitled to at least one representative on the JEC. 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.



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*When there are problems in the workplace there are many factors to consider. A GSU staff rep has access to information and can help gather all the facts and identify whether your rights have been violated.*

*GSU services are provided to you and paid for by your union dues. There is never an additional charge for assisting you and there is no limit on the number of times you can seek advice.*

*Contacting GSU does not mean you are obligated to file a grievance. We are here to assist you, but we will not contact your employer, file a grievance or act on your behalf without consultation, direction, and approval from you.*