

**LEGISLATIVE ASSEMBLY OF THE
NORTHWEST TERRITORIES
7TH COUNCIL, 53RD SESSION**

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the canadian arctic co-operative federation limited

annual report 1973

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I N T R O D U C T I O N

This report is submitted to the ~~members of The Canadian~~ Arctic Co-operative Federation Limited for the fiscal year ended 31 December 1973 but includes subsequent events to date. This review is made to keep the members informed on the progress of the Federation and to assist in decision making at the General Meeting scheduled for 4th June, 1974 in Yellowknife. There are also several agencies and organizations which are interested in our development and should find this report to be useful and informative.

THE CANADIAN ARCTIC CO-OPERATIVE FEDERATION LIMITED

HEAD OFFICE: YELLOWKNIFE, N. W. T.

BOARD OF DIRECTORS

1. Andrew Goussaert, President Pelly Bay
2. Kananginak Pootoogook, Vice-President Cape Dorset
3. Simon Kataoyak Holman
4. John Narkjagek Baker Lake
5. Mike Nitsiza Lac La Martre
6. Government of N. W. T.
 - (a) Len A. Morrison 11-2-72 to 12-9-73
 - (b) Doug Roberts 13-9-73 to 8-5-74

GENERAL MANAGER AND SECRETARY/TREASURER

Colin M. Gontier

ASSISTANT GENERAL MANAGER AND CONTROLLER

Paul F. Nind

PRESIDENT'S REPORT

Dear Friends:

We are very grateful we all can meet again as it was indeed unfortunate we were unable to have a general meeting last year. Your whole board of directors wanted to meet with you all especially in the present situation of the Federation.

I am not going to expand on the operations as our general manager will be doing so - just a word to thank you all for your support, for your suggestions and recommendations. We have tried to respond to them and to answer your requests. As you are aware of and as you will learn from the manager's report, our Federation has serious financial problems and most of us are not in a position to support much financially as all of our Co-ops need more working capital. As a board, the big mistake we made was to turn to the Eskimo Loan Fund to seek additional working capital, presuming we would get it without much difficulty. However this was done and now we have to face the facts and make the best out of it. This is a crisis period for the Co-operative movement in our North country. If we all get together to find a solution and if we pledge our efforts to the enrichment of our people, nothing can stop us to make it go. Let us spend the days of our meeting as a real family looking to find ways to better our living to make it more human and meaningful. Let us keep our heads cool so we can think straight and open our minds to the spirit. Our country is big, our member co-ops are spread from Port Burwell to Aklavik and from Grise Fiord to Sanikiluaq. Once more the differences of culture in our settlements, the differences in the operations of all our Co-operative members of The Canadian Arctic Co-operative Federation Limited, the differences in expertise and management of every one of them makes it hard to cope at once with all the difficulties. The one thing we can have in common and which means the one way to success is our determination to stand on our own two feet in a true spirit of co-operation and brotherhood. Let us all join hands and make our Co-ops go even if it is going to ask a lot from us. It is the one development in our country we can truly call ours because we are the builders of it to provide ourselves with a meaningful way of living. Co-operation - brotherhood: we want to do it together not at the expense of our friends and neighbours, not through unfair competition amongst ourselves but by putting all our ideas together to find the best solutions. We want our rightful place in the new developing society in our country.

Our management came under severe criticism from many different people. So far I only can say they have followed policies set by the board of directors to the best of their abilities. Different people have talked to me but they have failed to convince me that there was dishonesty or mismanagement. From my personal contact with management, I am impressed with their dedication and their efforts to serve the people by whom they were called to serve. They stood up to the many blows brought to their own reputation during this period of stress for the Co-operatives and the Federation. My thanks to them and to all the people working for the Federation to have continued during an almost hopeless situation.

My thanks to all the board members. Many a time it took a lot of courage to make decisions. Thanks to all of you for your support.

A. Goussaert.
29 May 1974.

GENERAL MANAGER'S ANNUAL REPORT

The period under review is the Federation's first full year of operations. In spite of a rate of expansion far in excess of that contemplated by the Board and Management, we have fallen far short of members' expectations. The basic and most serious problem has been the inadequacy of operating funds; a fact which will be quite evident upon examination of the annual accounts.

Early in January fire totally destroyed our offices in the Laurentian Building causing extensive damage to books and records. These were reconstructed to the satisfaction of our auditors and the insurance claim to replace the furniture, fixtures and equipment was settled to our satisfaction. In spite of the damage caused by the fire, the following programmes commenced on the scheduled date of 1 January 1973:

- (a) Purchasing Division
- (b) Aircraft Operation
- (c) Education and Training Programme
- (d) Accounting, audit and management consulting.

Details of assistance by external agencies and organizations are given elsewhere, but we wish to list and thank the following for their support during the year:

Canadian Arctic Producers Limited, Ottawa
 Central Institutional Purchasing Agency Ltd., Edmonton
 The Donner Canadian Foundation, Toronto
 The Government of Canada, Ottawa
 The Government of the Northwest Territories, Yellowknife
 Federated Co-operatives Limited, Saskatoon
 La Federation des Co-operatives du Nouveau Quebec, Montreal
 Imperial Oil Limited, Edmonton

PURCHASING

At the Federation's founding meeting the delegates established as a priority, the necessity to pool the purchasing power of member Co-ops to obtain merchandise from the South much like the marketing of arts and crafts is pooled through Canadian Arctic Producers Limited. The advantages of better service and co-ordination as well as better prices through bulk purchasing were apparent to the founding delegates. This has been done for many years by our sister Federation in Arctic Quebec and in fact by Co-operatives and Federations throughout Canada and the world. When the Federation became operational in April, 1972, management received requests from the members to establish such a service immediately. During the meetings of Directors in June and October of 1972, the topic was discussed at great length to determine the best method of setting up such a service. The offices of the Central Institutional Co-operative Purchasing Agency Ltd. (C.I.C.) appeared to be the best for the Federation as C.I.C. is a non-profit organization with 12 years of experience in Arctic resupply. The Directors accordingly entered into an agreement with C.I.C. to establish a Purchasing Division for the Federation. It was agreed to fully separate the accounting of C.I.C. from that of the Purchasing Division and Mr. Jim Casey who is C.I.C.'s General Manager, agreed to act as the Division's Manager. During November and December of 1972, Management worked out the details of bringing the Division into operation and it was decided to become operational on 1 January 1973. The main problem at the time was to obtain adequate financing. It was determined that the cheapest source of financing was the Eskimo Loan Fund which had been established by the Federal Government to assist in the development of Eskimo economic enterprises. Discussions on an informal basis were held with Government representatives charged with the administration of the Fund and it was determined that the Fund did not contain an adequate source of funds for the needs of northern Co-ops and the Federation's Purchasing Division. This situation was substantially rectified during the first five months of 1973 but in the meantime C.I.C. agreed to assist with the financing from its own sources and the Division was able to function on a limited scale. The Division proved to be exactly what the members wanted and it was inundated with orders. An added benefit was the acquisition of an interest in a freighter aircraft as a delivery vehicle which greatly improved the service and reduced the costs to member co-operatives.

During the period January to May 1973 informal discussions continued with Government regarding financing from the Eskimo Loan Fund. In May, it was determined that the Eskimo Loan Fund had been increased substantially and that an application could be made for financing. The necessary documents were prepared during May and June and the formal application for a loan of \$1 million was submitted on an urgent basis in June, 1973. By this time, the Division had been so active that, despite C.I.C.'s resources, a serious working capital shortage was developing. All indications from the Eskimo Loan Fund appeared favourable and the Division was allowed to expand with the expectation that the financing would be forthcoming. Negotiations with the Northwest Territories Eskimo Loan Fund Advisory Board continued during July, August, September and October. At this stage, the financing situation was critical and rumours of mismanagement and bankruptcy began to

circulate both informally and in the news media. An audit and investigation of the affairs of the Federation was ordered by the Territorial Government's Department of Economic Development. This was performed by Price Waterhouse and Company, a highly reputable firm of Public Accountants, who submitted their report on 6 December 1973. They summarized their findings as follows:

- *The substantial increase in the Federation's operations combined with differences in terms of credit granted on receivables and payables has resulted in a severe need for working capital to finance debtors' accounts.*
- *The cash flow at present is insufficient to sustain current and proposed operations.*
- *Substantial capital expenditures are contemplated and a decision must be made on the future policies of the Federation and on the level of operations it is to conduct.*
- *Comprehensive forecasts of future cash flow are required to evaluate the Federation's ability to repay loans but experience to date indicates it requires substantial additional capital.*

On the topic of financing the following comments were proffered by Price Waterhouse:

"A decision must be made immediately on whether to advance the Federation the funds it requires to continue to operate. In this connection it must be noted that the Federation's greatest need is for substantial permanent capital rather than long term financing. We have not examined financial statements of the member co-operatives but we understand that the majority have low equity positions and limited working capital. This is borne out by the amount of credit which the Federation has extended to its members. In view of the Federation's proposed capital expenditures and the substantial increase in turnover forecast for the Purchasing Department with related increase in receivables it is very unlikely that the Federation would be able to repay any loans unless it receives additional permanent capital.

The amount of permanent capital which the Federation requires depends on the level of its future activities. That is, whether it reduces its activities, continues at its present level or expands further as envisaged by its General Manager and Board of Directors. If the current application for a loan is granted, arrangements must be made for permanent capital and agreement reached on future policies and development of the Federation or the same situation as now exists could be repeated in the foreseeable future and the government could again be asked to assist the Federation with renewed financial aid.

Since the current difficulties experienced by the Federation are to a large extent the result of the majority of its member/customers being unable to afford prompt settlement of their debts it might well be that the long term solution is for direct government assistance to these co-operatives. However, we appreciate that it would take time to carry out the necessary evaluations and implement safeguards to insure that the funds flowed to the intended uses.

Should the government decide to provide, through any of its agencies, any appreciable amount of money to the Federation it could well consider that this gives it a right to greater participation in the policy making of the Federation. Apart from any restrictions that the financing agreements might well impose such as, limitations on capital projects, control over the Federation's cash and other assets through co-signature requirement on cheques and supervision of credit granting, greater representation by senior government officers on the Board of Directors could well be a significant requirement."

Upon receipt of the report a meeting was held between the Government of the Northwest Territories and The Canadian Arctic Co-operative Federation Limited represented by the President of the Board and Management. At this meeting the Government indicated it would support the loan application providing an additional directorship was held by the Government. It was therefore necessary to call a meeting of the Board and this was arranged for mid-January, 1974. At this meeting the Government withdrew the condition relating to the appointment of another director but presented a new list of conditions. After discussion of these conditions, which were unacceptable to the Board, the Government of the Northwest Territories noted that "the points made were more in the form of advice to the Federation rather than conditions to the loan." At the conclusion of the meeting, as recorded in the minutes, the directors were of the opinion that no extraordinary conditions would be imposed. Shortly after the departure of the directors, a letter was received making Territorial Government support of the loan conditional upon the following:

1. That no new retail outlets shall be established in the immediate time perspective.
2. That plans to take up the existing option on six acres of real estate within the City of Yellowknife be dropped.
3. That the Government of the Northwest Territories shall appoint a Controller to operate within the managerial structure of the Federation, and that this Controller shall have access to all records of the Federation and shall be privy to all plans being considered by the Federation.

4. *That arrangements shall be made so that all cheques drawn on any bank account by officers of the Federation on its behalf, to be valid, shall require the signature of an officer of the Government of the Northwest Territories to be appointed by the Commissioner.*
5. *That the Federation shall cease providing financial cover to individual co-ops with respect to purchases of goods made in the South.*

Under the circumstances, and especially as the Purchasing Division had ceased processing members' orders with effect from 1 January 1974, the conditions were substantively but reluctantly, accepted whereupon the application was forwarded to the Department of Indian and Northern Affairs (DIANA) in Ottawa. The application was found to be inadequate by DIANA and an entirely new and fully detailed application was prepared and resubmitted to the Government of the Northwest Territories on 29 March 1974. This application was rejected by the Territorial Government as was a request for short term financing. It was therefore necessary to shut down the Division, discontinue employment of the staff, terminate the agreement with C.I.C. and vacate rented premises.

In April, 1974, an agreement was entered into whereby the Government of the Northwest Territories appointed Mr. Alex Gordon to the position of "Controller" of the Federation. It is understood that part of his duties include the preparation of a study of the Purchasing Division to determine:

- (a) *the necessity for the operation*
- (b) *level of funding required*
- (c) *likely profitability*

The necessity for this study is unclear to management since such studies have been done in the past. The loan submission prepared in March, 1974 by Mr. Paul Nind with the assistance of the firm of Ward Bones & Molvahill, Chartered Accountants and other resource personnel of the Department of Indian and Northern Affairs sets out in minute detail the answers to the above. Nonetheless, Mr. Gordon is conducting the Territorial Government study, but to date has not submitted the results of his findings.

Our most recent application was prepared in conjunction with Territorial Government personnel, based upon figures and cash flows provided by the latter. This has apparently been forwarded to the Treasury Board in Ottawa for approval.

At a meeting with the Territorial Government in early April, the Federation's President and Management were informed that it didn't have a hope of obtaining the finances for the Purchasing Division and further that financing of the Division had never been contemplated by the Government. In fact, an unratified agreement dated 9th April 1974 between the Government and the Federation calls

for the Federation's objectives to be:

- "(a) *aiding its members in the marketing and development of arts and crafts and handicrafts;*
- (b) *bookkeeping and auditing services for its members;*
- (c) *co-operative education; and*
- (d) *management development."*

This specifically leaves out the purchasing function and is contrary to the registered memorandum of association of the Federation as agreed upon by the delegates at the founding meeting; and is contrary to formal written requests from members for the operation of such a service.

In the five year forecast prepared by Mr. Nind, the operation of a purchasing division is shown as the only way which the Federation could become economically self-sufficient and give it the ability to subsidize activities which do not generate revenue or activities which are not profitable. It is noteworthy that La Federation des Co-operatives du Nouveau Quebec operates a successful purchasing service for its members.

AIRCRAFT

The DC-4 aircraft operated by Koomiut Co-operative Association Limited of Pelly Bay was destroyed in an accident in October, 1972. In November, 1972 a replacement DC-4 aircraft was located and purchased under a co-ownership agreement by Mr. A. W. (Willie) Laserich and the Federation; the Federation's financing was initially arranged for by C.I.C. and later partially assumed by some of our members. With effect from 1 January 1973, the aircraft was leased and operated by the Federation as a delivery vehicle for the Purchasing Division. Operationally, it was tremendously successful and barely kept up with demand from the members. On 31 December 1973, Willie sold his interest in the aircraft to the Federation with C.I.C. arranging all the financing. The Federation also purchased a small Cessna aircraft for use in support of the freighter and for local operations such as fishing and the transport of sundry merchandise and personnel over short distances. In 1973 the DC-4 freighter aircraft flew 772 hours, covered 143,000 miles carrying nearly 1 1/2 million pounds of goods. Since the aircraft are part of the Purchasing Division, the lack of finances has prevented their operation in 1974 even though they are both fully airworthy. The training of northerners in the operation of aircraft has been suspended indefinitely and the members are once more dependent upon the common carriers for inter-settlement trade and for freight shipped into and out of the north. The Government contract for airlifting petroleum products to the settlement of Pelly Bay has been taken away from the Co-op and awarded to a common carrier.

MARKETING

The directors of the Federation adopted the policy that the Federation should become involved on a limited scale, at the retail level, in the marketing of northern arts, crafts, manufactured goods such as fur and duffle garments, and produce such as fish. A separate division, operating under the name of

Northern Images for facility in identification was established in June, 1972. Operating results of the Division are presented elsewhere in this report.

With regard to wholesale marketing the directors instructed management as follows: Bona fide retailers, located within the boundaries of the Northwest Territories are to be supplied as a courtesy and to prevent friction, at a price marked down from our retail level; all other wholesale marketing of Northern Arts and Crafts to be directed to Canadian Arctic Producers Limited (C.A.P.) and that company recognized as the official wholesaling agency. The Federation has therefore actively encouraged its members to deal with C.A.P., especially as the Co-ops will ultimately benefit from ownership of the Company. In order to speed up the transfer of ownership, and taking into account the wishes of C.A.P. shareholder representatives as expressed at the Ottawa conference in May 1973, the Board instructed management to seek the necessary financing from the Eskimo Loan Fund to attain this objective. The delegates to the May meeting voted unanimously in favour of restructuring C.A.P. as a Co-operative so as to provide consistency in the Co-op movement in the North. Solicitors with special knowledge of Co-ops have been consulted to determine the exact type of structure so that the interest of Co-operative Shareholders are protected. In June, 1973, Management submitted a loan application in the amount of \$200,000.00 to the Eskimo Loan Fund to purchase Federal Government shares in the Company and to provide additional working capital, but the application was rejected.

It will be necessary at the General Meeting to seek clarification of the Federation's objectives, especially that relating to marketing. The position at present is as follows:

- (a) The Territorial Government has stipulated that as a condition of support for our Purchasing Division, *"no new retail outlets shall be established in the immediate time perspective."* (see pg.25)
- (b) The Territorial Government has refused to consider the sale of the Inuvik Craft Shop to the Federation.
- (c) The Territorial Government turned down our loan application for the purchase of shares in Canadian Arctic Producers Limited.
- (d) The Territorial Government wishes to establish as the Federation's principal objective the aim of *"aiding its members in the marketing and development of arts and crafts and handicrafts."* (see pg.27)
- (e) From the above it may be deduced that the Federation's major role as envisaged by the Territorial Government is the development of the Yellowknife and Ghurchill branches of Northern Images, and the development of arts and crafts.

- (f) The above limitations are extremely restrictive and certainly will not generate enough revenue to support the other "objectives" of the Federation, as envisaged by the Government, i.e. *"bookkeeping and auditing services for its members; co-operative education; and management development."*
- (g) Another effect will be that the major producers of art, crafts and apparel will be paying for services rendered to low or non-producing members.

EDUCATION

Many people are under the impression that a healthy bank account and competent management are all that is needed for a co-operative to be successful. Indeed, both these things are required if a co-op is to function well, but there is also a third factor that is as equally important, and this third element is education. The history of co-operation is littered with the bleached bones of good co-operatives that have failed because their management made no effort to educate its members and staff in the ways and methods of co-operatives. It is a fact that building an understanding of the importance and potential of a strong co-op system in the north requires a continuous education informational service. It is an important part of our mandate to assist our members by providing the necessary technical and professional educational services so urgently needed.

In January, 1973, the Federation was able to provide educational services to its members through the generosity of the Donner Canadian Foundation. This foundation has made available \$25,000 per year for three years to the Federation specifically for the purpose of co-operative education. This grant is to cover the costs of travel, accommodation, equipment, teaching supplies and salary. Through this grant we were able to hire one full time Education Officer - Mr. John Dook.

Since joining the Federation in January, 1973, John has worked in more than 27 different communities and has visited several of these more than once. Co-op Workshops, movies, video tapes and meetings are the most common educational techniques employed in the field. But at home in Yellowknife, John is also responsible for Head Office and Northern Images staff training, co-op management training courses like the one held in Yellowknife last November and the production of our newsletter "Northern Lights". Since its first publication, the circulation of this newsletter has risen from 50 copies to over 400 and demand is still growing. Two publications have also been produced by John within the last year: "Co-operation, - Basic Notes on Co-operatives" - a basic handbook in both English and Eskimo, and "Co-operation - The New Synthesis" - a more advanced book designed for personnel involved in co-operative development at the administrative level. An enlarged version of Basic Notes on Co-operatives is presently being prepared.

The \$25,000 a year we receive from Donner unfortunately only provides sufficient funds for one Education Officer. There are 31 co-ops in the Federation and this means that our Educational services to each co-op have, of necessity, been extremely limited. No one realizes this more fully than John himself, and he likens his services to band-aid treatment, or co-operative trouble-shooting. For co-op education to be really effective, it must be continuous, but this would mean a great increase in both staff and budget. Both these areas are of highest concern and you may be assured we will do all in our power to provide the support John needs to conduct the continuous co-operative educational program that is required.

Looking to the future and providing financing and staffing can be arranged, we hope eventually to be able to divide the Northwest Territories into regions and assign each region to an Education Officer. This method would greatly improve the situation but it would by no means solve the whole problem. One method presently being explored by John is the formation of Education Committees within each co-op. This is a practice commonly used in southern co-operatives and can be very effective.

If, for any number of reasons, we are unable to provide extra finances and staff for our Education Officer, then very likely local education committees is the only workable long-term plan for continuous co-operative education. In this event John feels that his role, or job would change more from a co-operative educator to an educator of educators, or a trainer of trainers. Again, providing funds can be found, we hope one day to be able to offer continuous co-operative and leadership training programs at our own institutes within the Northwest Territories.

However, this again is looking to the future. More immediate plans include further Management Training Courses, wider use of Video Tape Equipment and further publications. We sincerely feel that each co-op must develop in-service training programs for both its members and its management groups. We anticipate that this year we will be bringing more co-op personnel to Yellowknife in order to train them in the skills of both co-operatives and leadership so they will be able to work towards this end in their own community.

On behalf of the Board of Directors and Management, we owe special thanks to Mr. Donald S. Rickerd and Miss Catherine MacKinnon of the Donner Canadian Foundation for the continuing interest and support of this program.

ACCOUNTING AND MANAGEMENT CONSULTING SERVICES

Since the members are involved in so many different kinds of businesses, it was decided in the summer of 1972 that an evaluation of some of the many different systems, procedures and controls used by the members should be a priority. One reason for this was to determine if there could be a standardization of bookkeeping records, systems and accounts which could lead to better and quicker reporting on financial matters to the members of each co-op. Four university students were sent to twenty co-ops to conduct these accounting and management surveys. When the surveys were received and evaluated in September of 1972 Management proceeded to advertise for an accountant.

Mr. Alan Ryan, B.A., L.L.B. was hired in January, 1973 and left in March, 1974.

Mr. George Dimsdale, B. Comm., former C.A. student and at present an R.I.A. finalist joined the Federation in October, 1973 and will be leaving us shortly to work for the Wrigley Co-operative.

Mr. Jim Fair, a former employee of N.W.T. trucking and airline firms and a third year R.I.A. student, was hired in February, 1974.

Mr. Peter Balogh, B.A.(Ph.), B. Ph., was employed in the construction industry in Western Canada and joined us in April, 1974.

Mr. Paul Nind, C.G.A., N.P., the Assistant General Manager and Controller of the Federation supervises and co-ordinates the men employed in this division. Mr. Nind formerly owned his own accounting practice in Yellowknife and has lived here since 1967.

Since the freeze-up of 1973 advertising and interviews with potential employees have stressed the dual role of educating and accounting in order to save on salaries and travelling expenses. This was necessary for we simply do not have the money to employ and send both types of people to the communities. Indeed, it is very difficult to hire qualified accountants with the wages presently offered.

Although these men held a few purely public educational meetings and some director counselling and management training sessions in some communities, time did not permit this to be done in them all. Neither was it possible to follow up the November managers' course in Yellowknife with visits to the co-ops whose managers had attended the course.

Some supplier overcharges or duplicate charges have been discovered and the money recovered for the Co-operatives. Methods of preventing this from happening again have been instituted.

The division has also provided accounting, management consulting and book-keeping services, assisted with systems and procedures, Indian and Eskimo loan applications, Corporate and personal income tax and Territorial Ordinance services and advice.

NORTHERN IMAGES

To effect management's responsibilities to provide the educational, management and accounting services called for by the Federation's objects, it was necessary to seek sources of income other than the government. It was recognized that the need to first pay for the Northern Images inventory and furnishings would mean that no excess cash could be expected until 1974 or 1975. It was also known that the excess cash from this one store would be inadequate to provide the services mentioned above. Although the decision was strongly opposed by the Government of the Northwest Territories, the first store opened in July, 1972 in a Yellowknife garage. In December, 1972, the store was moved to its present location in the Yellowknife Mall.

Ten employees of our member Co-operatives have received training at the Yellowknife store.

In the spring of 1973 a similar store, located in Churchill, Manitoba, was offered for sale. After a very thorough study of the facility, the community and the various needs of our Keewatin members, relating to both retailing and expediting services, it was decided to purchase the store, even though the Federation will not likely realize any savings from its operation during the first year or two. The purchase was completed on February 1, 1974 and renamed "Northern Images".

For many years the Territorial Government has operated a similar outlet in Inuvik selling Co-operative products and earning a very good profit. In 1973 management asked the Government if they would consider selling their store to the Federation but to date the Government has declined to sell the outlet.

Presented below are the sales volumes and profits (losses) on the Northern Images stores:

<u>YELLOWKNIFE</u>	<u>SALES</u>	<u>SAVINGS (LOSS)</u>
1972 (5 months)	95,000	10,500
1973	236,000	31,400
1974 (4 months)	57,000	7,300
 <u>CHURCHILL</u>		
1974 (3 months)	3,900	(4,400)

GENERAL

Throughout this report several negative comments appear relative to the Government of the Northwest Territories. It is not management's duty to comment on the reasoning for actions taken by Government; these have merely been stated in order to inform the membership, with as much objectivity as possible. It should be noted that the Territorial Government provided the Federation with an operating grant of \$75,000 for the years 1972, 1973 and 1974. The Commissioner and the executive have supported this grant despite opposition from some members of the Territorial Council. In addition, various departments of the Government have assisted in direct and indirect ways. In particular, the field staff of the Department of Economic Development have co-operated on a number of projects and programmes.

- * La Federation des Co-operatives du Nouveau Quebec has worked with us in the exchange of ideas and information, the supply of Northern Images and arranging for sea-lift orders from Montreal without charge.
- * Federated Co-operatives Limited have, in the best traditions of co-operativism, assisted by providing the product needs of the members at the best possible prices and by generously extending credit to the Federation beyond normal trading periods.
- * The co-operation of the Department of Indian Affairs in holding the C.A.P. meeting in Yellowknife is greatly appreciated. This has made possible the Federation general meeting with common delegates from the shareholder/member Co-operatives.
- * Imperial Oil Limited has assisted the Federation by providing grants for summer students and by extending credit beyond normal trading periods.
- * In conclusion, I would like to thank all the representatives of the member Co-ops for their loyalty and support, which has made our work most meaningful and pleasurable. My respects and thanks to the Members of the Board, my management associate, Paul Nind and all the members of staff for their hard work and dedication.

Respectfully submitted,

Colin M. Gontier

Colin M. Gontier,
General Manager.

THE CANADIAN ARCTIC CO-OPERATIVE
FEDERATION LIMITED

ANNUAL ACCOUNTS
DECEMBER 31, 1973

Price Waterhouse & Co.

Chartered Accountants

900 Royal Bank Building 10117 Jasper Avenue Edmonton Alta T5J 1W8 (403) 424-8061 Telex 037-3606

February 25, 1974

AUDITORS' REPORT

To the Members

The Canadian Arctic Co-operative Federation Limited:

We have examined the balance sheet of The Canadian Arctic Co-operative Federation Limited as at December 31, 1973 and the statements of income and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The purchasing division commenced operations in 1973 and there is little current independent financial information regarding the co-operatives comprising most of the accounts receivable. No provision has been made for any possible loss which may be sustained upon collection of the accounts receivable and we are unable to form an opinion as to the amount of the provision for doubtful accounts which might be required, if any.

In our opinion, subject to collection in full of the accounts receivable as referred to in the preceding paragraph and subject to the Federation obtaining the loan referred to in Note 7 to the financial statements or other substantial financing, these financial statements present fairly the financial position of The Canadian Arctic Co-operative Federation Limited as at December 31, 1973 and the results of its operations for the year then ended in accordance with generally accepted accounting principles consistently applied.

The financial statements at December 31, 1972 were examined by other independent public accountants. Certain reclassifications have been made to those financial statements.

Price Waterhouse & Co.

Chartered Accountants

THE CANADIAN ARCTIC CO-OPERATIVE FEDERATION LIMITED

BALANCE SHEET

	ASSETS				December 31, 1972	LIABILITIES				December 31, 1972
	December 31, 1973					December 31, 1973				
	Head Office	Purchasing Division	Northern Images	Total		Head Office	Purchasing Division	Northern Images	Total	
CURRENT ASSETS:										
Cash	\$ 100		\$ 300	\$ 400	\$ 45,841					
Bank deposit account (Note 3)	65,000			65,000						
Accounts receivable	29,601	\$ 985,509	2,728	1,018,038	2,656					
Prepaid expenses and deposits	228	12,067	1,569	13,864	2,831					
Share subscription receivable					99					
Inventory, at cost:										
Supplies	400			400						
Merchandise		9,177	66,402	75,579	42,605					
Fuel oil		22,597		22,597						
	400	31,774	66,402	98,576	42,605					
	95,529	1,029,350	70,999	1,195,878	94,032					
DIVISIONAL BALANCES:										
Head office		(93,335)	(4,291)							
Purchasing	93,335		(1,828)							
Northern Images	4,291	1,828								
	97,626	(91,507)	(6,119)							
INVESTMENT IN CANADIAN ARCTIC PRODUCERS LIMITED, at cost	1			1	1					
OPTION TO PURCHASE LAND (Note 2)	6,400			6,400						
FIXED ASSETS, at cost:										
Aircraft and related spares		190,327		190,327	56,404					
Trailer	7,200			7,200						
Trucks	3,840	800		4,640						
Furniture and equipment	11,938		16,437	28,375	17,102					
Leasehold improvements	621		5,350	5,971	6,457					
	23,599	191,127	21,787	236,513	79,963					
Less- Accumulated depreciation	4,630	15,112	4,594	24,336	1,885					
	18,969	176,015	17,193	212,177	78,078					
	\$218,525	\$1,113,858	\$82,073	\$1,414,456	\$172,111					
CURRENT LIABILITIES:										
Bank:										
Cheques drawn in excess of funds on deposit	\$ 8,914	\$ (2,766)	\$ 8,595	\$ 14,743						
Demand loan (Note 3)	100,000			100,000						
Accounts payable	9,941	673,330	31,545	714,816	\$ 55,617					
Owing to C.I.C. Purchasing Agency Ltd.		358,294		358,294	56,404					
Unexpended portion of funds received from government - Management contracts	65,110			65,110						
Operating grant (Note 1)	6,010			6,010	21,203					
Deferred portion of government grant	18,750			18,750	18,750					
	208,775	1,028,858	40,140	1,277,723	151,974					
ADVANCES BY MEMBERS (Note 4)							85,000		85,000	
DEFERRED PAYMENTS ON PURCHASES (Note 5)								41,933	41,933	10,537
SHAREHOLDERS' EQUITY:										
Share capital - Common stock, par value \$1 per share										
Authorized - 500,000 shares										
Issued - 2,800 shares	2,800			2,800	2,600				2,600	
Contributed surplus	7,000			7,000	7,000				7,000	
	9,800			9,800	9,600				9,600	
APPROVED ON BEHALF OF THE BOARD:										
Director										
Director										
	\$218,525	\$1,113,858	\$82,073	\$1,414,456	\$172,111					

The accompanying notes form part of the financial statements.

THE CANADIAN ARCTIC CO-OPERATIVE FEDERATION LIMITED

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1973

	<u>Head Office</u>	<u>Purchasing Including Aircraft</u>	<u>Northern Images</u>	<u>Total</u>	<u>February 11 to December 31 1972</u>
Revenue:					
Grants:					
Government of the Northwest Territories	\$ 75,000			\$ 75,000	\$57,250
Donner Canadian Foundation	25,000			25,000	
Other	<u>1,000</u>			<u>1,000</u>	
	101,000			101,000	<u>57,250</u>
Sales			\$235,846		95,104
Less- Cost of sales (Note 5)			<u>176,529</u>		<u>76,774</u>
			59,317	59,317	18,330
Charges to co-ops		\$2,278,761			
Less- Purchases from suppliers		<u>1,932,041</u>			
Handling charges		346,720		346,720	
Rebates and discounts		10,259		10,259	
Fish contract-net revenue		<u>2,700</u>		<u>2,700</u>	
Miscellaneous		2,584		2,584	
Purchase fee refund		15,000		15,000	
Management and auditing services	26,159			26,159	
Management training course	8,210			8,210	
Interest on overdue accounts		26,544		26,544	
Interest bank	2,941			2,941	
Surplus on insurance claim	2,703			2,703	
Trailer rental	<u>3,600</u>			<u>3,600</u>	
	144,613	403,807	59,317	607,737	75,580
Expenses:					
Management and auditing services:					
Salaries and employee benefits	18,341				
Travel	<u>8,569</u>				
	26,910			26,910	
Education program:					
Salaries and employee benefits	25,122				
Travel	<u>4,217</u>				
	29,339			29,339	
Management training course	10,421			10,421	
Administrative expenses: Schedule 1	80,007	27,176	59,080	166,263	54,377
Aircraft expenses - Schedule 1		389,760		389,760	
Loss on disposal of fixed assets			237	237	
	<u>146,677</u>	<u>416,936</u>	<u>59,317</u>	<u>622,930</u>	<u>54,377</u>
Excess of revenue over expenditure (expenditures over revenue)	<u>\$ (2,064)</u>	<u>\$ (13,129)</u>	<u>\$ -</u>	<u>\$ (15,193)</u>	<u>\$ 21,203</u>
Carried to balance sheet as unexpended portion of government operating grant (Note 1) -					
Beginning of year				21,203	-
End of year				<u>\$ 6,010</u>	<u>\$ 21,203</u>

THE CANADIAN ARCTIC CO-OPERATIVE FEDERATION LIMITED

ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1973

	Head Office	Purchasing Including Aircraft	Northern Images	Total	February 11 to December 31 1972
Salaries and employee benefits	\$ 34,810		\$ 29,600	\$ 64,410	\$ 24,917
Commissions on sales					117
Travel and accommodation	8,638		719	9,357	4,642
Staff recruitment and relocation	5,689			5,689	3,539
Rent	6,719		17,784	24,503	5,562
Stationery, office and store supplies	4,491		2,813	7,304	2,706
Insurance	385		285	670	339
Professional fees	2,450			2,450	1,051
Interest and bank charges	166	\$ 27,176	397	27,739	84
Licenses and dues	249		340	589	
Repairs and maintenance	637		42	679	359
Advertising and promotion	592		2,130	2,722	669
Postage, telephone and telegraph	3,947		991	4,938	1,958
Miscellaneous	460		218	678	410
Depreciation and amortization	4,599		3,668	8,267	1,885
Board meetings	5,016			5,016	6,028
Publications	1,159			1,159	
Bad debts			93	93	111
	<u>\$ 80,007</u>	<u>\$ 27,176</u>	<u>\$ 59,080</u>	<u>\$166,263</u>	<u>\$ 54,377</u>

AIRCRAFT OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1973

Salaries	\$ 78,914
Crew accommodation and expenses	36,694
Fuel	148,088
Trailer rental	3,600
Landing fees	4,664
Repairs and maintenance	62,189
Aircraft lease	19,286
Depreciation	15,112
Insurance	15,402
Supplies	5,164
Miscellaneous	502
Licenses	145
	<u>\$389,760</u>

Note- Aircraft operations commenced in 1973

THE CANADIAN ARCTIC CO-OPERATIVE FEDERATION LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31

	<u>1973</u>	<u>February 11 to December 31 1972</u>
Source of funds:		
Excess of operating expenditures over revenue	\$(15,193)	\$ 21,203
Less transferred from unexpired portion of government operating grant	<u>15,193</u>	<u>(21,203)</u>
	-	-
Items not requiring an outlay of funds included in expenditures		
Depreciation	23,379	1,885
Surplus on insurance claim	(2,703)	
Loss on disposal of fixed assets	<u>237</u>	
Funds from operations	20,913	1,885
Deferred purchase agreements	31,396	10,537
Advances by members	85,000	
Share capital issued	200	2,600
Contributed surplus		7,000
Proceeds of insurance claim	<u>8,517</u>	
	146,026	22,022
Application of funds:		
Investment		1
Option to purchase land	6,400	
Purchase of fixed assets	<u>163,529</u>	<u>79,963</u>
	169,929	79,964
Decrease in working capital	23,903	57,942
Working capital deficiency at beginning of year	<u>57,942</u>	-
Working capital deficiency at end of year	<u>\$ 81,845</u>	<u>\$ 57,942</u>

THE CANADIAN ARCTIC CO-OPERATIVE FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1973

1. ACCOUNTING POLICY:

Certain amounts reported in 1972 have been reclassified to conform to the presentation and practices reported in 1973.

The Federation has decided that any excess of revenue over expenditures represents unexpended portion of government grants and should be carried forward to the next year.

2. OPTION TO PURCHASE LAND:

This option is on land situated in Yellowknife and expires on May 31, 1974 when the purchase price balance of \$313,600 is payable. If the option is not taken up the option money is forfeited.

3. DEMAND LOAN:

The bank certificates of deposit of \$65,000 have been lodged as security for the bank loan.

4. ADVANCES BY MEMBERS:

No repayment terms have been established on these advances which bear interest at 5% per annum.

5. DEFERRED PAYMENTS ON PURCHASES:

Under agreements which the Federation (Northern Images Division) proposes to complete with its suppliers an additional purchase price will be paid to the supplier on the following deferred basis:

After five years from December 31, 1972	\$10,537
After five years from December 31, 1973	<u>31,396</u>
	<u>\$41,933</u>

These amounts have been included in cost of sales on the Statement of Income and are shown as Deferred payments on purchases on the Balance Sheet.

6. COMMITMENTS:

(a) The Federation has entered into two agreements to purchase land, buildings, furniture and equipment situated in Churchill, Manitoba at a total cost of \$38,100.

(b) The Federation's lease on its retail shop expires on November 30, 1977. The annual rental is \$17,784.

7. FINANCING

The Federation has applied to the Eskimo Loan Fund for a loan of \$1,000,000.

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MEMBERS OF

THE CANADIAN ARCTIC CO-OPERATIVE FEDERATION LIMITED

Aklavik Fur Garment Co-op Ltd.,
AKLAVIK, N. W. T.

Coppermine Eskimo Co-op Ltd.,
COPPERMINE, N. W. T.

Ekaloktotiak Eskimo Co-op Ltd.,
CAMBRIDGE BAY, N. W. T.

Great Bear Co-op Assoc. Ltd.,
FORT FRANKLIN, N. W. T.

Grise Fiord Eskimo Co-op Ltd.,
GRISE FIORD, N. W. T.

Holman Eskimo Co-op Ltd.,
HOLMAN ISLAND, N. W. T.

Igloodik Co-op Ltd.,
IGLOODIK, N. W. T.

Ikahuk Co-op Ltd.,
SACHS HARBOUR, N. W. T.

Ikaluit Eskimo Co-op Ltd.,
FROBISHER BAY, N. W. T.

Issatik Eskimo Co-op Ltd.,
WHALE COVE, N. W. T.

Jean Marie Co-op Assoc. Ltd.,
FORT SIMPSON, N. W. T.

Katudgevik Co-op Assoc. Ltd.,
CORAL HARBOUR, N. W. T.

Kekertak Co-op Assoc. Ltd.,
GJOA HAVEN, N. W. T.

Kikitaoyak Eskimo Co-op Ltd.,
PORT BURWELL, N. W. T.

Kissarvik Co-op Assoc. Ltd.,
RANKIN INLET, N. W. T.

Koomiut Co-op Assoc. Ltd.,
PELLY BAY, N. W. T.

Kooneak Co-op Assoc. Ltd.,
ARCTIC BAY, N. W. T.

Lac La Martre Fishermen's Co-op,
LAC LA MARTRE, N. W. T.

Mitiq Co-op Assoc. Ltd.,
SANIKILUAQ, N. W. T.

Nanuk Co-op Assoc. Ltd.,
TUKTOYAKTUK, N. W. T.

Naujat Co-op Assoc. Ltd.,
REPULSE BAY, N. W. T.

Padlei Co-op Assoc. Ltd.,
ESKIMO POINT, N. W. T.

Paleajook Eskimo Co-op Ltd.,
SPENCE BAY, N. W. T.

Pangnirtung Eskimo Co-op Ltd.,
PANGNIRTUNG, N. W. T.

Paulatuk Co-op Assoc. Ltd.,
PAULATUK, N. W. T.

Pitsiulak Co-op Assoc. Ltd.,
CHESTERFIELD INLET, N. W. T.

Resolute Bay Eskimo Co-op Ltd.,
RESOLUTE BAY, N. W. T.

Sanavik Co-op Assoc. Ltd.,
BAKER LAKE, N. W. T.

Toonoonik Sahoornik Co-op Ltd.,
POND INLET, N. W. T.

West Baffin Eskimo Co-op,
CAPE DORSET, N. W. T.

Tulugak Co-op Assoc. Ltd.,
BROUGHTON ISLAND, N. W. T.

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- 6. Δ Δ L N.W.T.

- (a) Len A. Morrison 11-2-72 Γ 12-9-73 J
- (b) Doug Roberts 13-9-73 Γ 8-5-74 J

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Colin M. Gontier

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Paul F. Nind

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Canadian Arctic Producers Ltd., Ottawa

Central Institutional Purchasing Agency Ltd., Edmonton

The Donner Canadian Foundation, Toronto

The Government of Canada, Ottawa

The Government of the Northwest Territories, Yellowknife

Federated Co-operatives Limited, Saskatoon

La Federation des Co-operatives du Nouveau Quebec, Montreal

Imperial Oil Limited, Edmonton

ՌԲԿԺՄԻ ԴԿՅՈՒ

Ընդհանուր 1972 ՎՈՅՄ ՁԵՐՈՒ ԺՅՈՒ
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ՈՒՅՅՈՒ ՍԵՐՈՒՄ ԸՆԴԿՅՈՒ.

Ընդհանուր հիմնականում April-ի, 1972 ՎՈՅՄ ԺՅՈՒ
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Mr. J. Casey, C.I.C. ԸՆԴՀԱՆՈՒՐ, ԸՆԴՀԱՆՈՒՐ, ԸՆԴՀԱՆՈՒՐ
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October 1972 DNUJ ADVANCED NPL ASSOCI

November DNUJ ADVANCED NPL ASSOCI

Mr. A. W. (Willie) Lasserich, Director

January 1, 1973 NPL ADVANCED DELTA

December 31, 1973 NPL ADVANCED

1973 DNUJ... 143,000... 7720 NPLD

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 "Northern Images," σΔεΓεΔεΔσ JuneΓ 1972 ΔσΔJ
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 σΔΔσ C.A.P. ΔΔσΓ C.A.P. βΔJ ΔΔεΔ
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 C.A.P.Γ ΔεΔε βσΓLΛC OttawaΓ MayΓ 1973 ΔσΔJ
 ΔβΔΔεΓεΔσ C.A.P. ΔΔεJΔεJ
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- (b) ΔεΔ σΔεΔεΔ ΔσΔΓ σΔΔεJ ΔεΓσJ
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- (c) ΔεΔ ΔΓΔLΓσ ΡεΔ4σ C.A.P. σΔεΓΔσJ
- (d) ΔεΓσ ΔεΔεΔεΔεΔε ΔεΔε YellowknifeΓΔεΓ
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- (e) ΔσΔ ΔσΔ ΔΔε4Δ ΔβLΔσΓ Δη4βεσ
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ΔΕΥΤΕΡΙΑ

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Donner Foundation Γ ...
January Γ 1973 ...
... 25000 ...
...

Mr John Dook ...
...
"Northern Lights" ...
November Γ 1973 ...
Yellowknife Γ

"Northern Lights" ...
... 50 ...
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AL Mr. John Dook hachred nab sprahf
"Co-operation - Basic notes on Co-operatives."
'Co-operation - the New Synthesis,

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d r r o l r d o o d n r h b d s u a l s d e r e r b l n r b d s u

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Mr Donald S. Bickert Miss Catherine McKinnon

Donner Foundation r d h e r l l n r d b e n d e c

d o o d n r o s .

Δβύσση Ούβουσση Δεσφύσση

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Mr. Alan Ryan January 1973 Δεσφύσση March 74 Δεσφύσση
 Mr. George Dimsdale October 1973 Δεσφύσση Δεσφύσση
 Δεσφύσση Δεσφύσση Wrigley

Mr Jim Fair February 1974 Δεσφύσση Δεσφύσση
 Mr. Peter Balogh April 1974 Δεσφύσση Δεσφύσση

Mr Paul Nind Ούβουσση Δεσφύσση Ούβουσση

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April 1972 ዓ.ም ልማት ልማት ልማት ልማት ልማት
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ልማት ልማት ልማት ልማት ልማት.

March 1973 ዓ.ም ልማት ልማት ልማት ልማት ልማት
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ልማት ልማት ልማት ልማት ልማት Slave Lake Hotel
ልማት ልማት ልማት ልማት ልማት

(a) ልማት ልማት ልማት ልማት (5 acres)

(b) ልማት ልማት ልማት ልማት ልማት

(c) ልማት ልማት, ልማት, ልማት, ልማት
ልማት, ልማት

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August 1973 ልማት ልማት ልማት ልማት ልማት ልማት ልማት
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σ Δ Ρ Α Northern Images

Δεφου οκτωβριου αντιστοιχως εως ελπιω παρομοιωμενη
 July 1972 ομοιο σ Δ Ρ Α Yellowknife 100000
 εως 100000

December 1972 σ Δ Ρ Α 100000
 δεφου ομοιο Δεφου σ Δ Ρ Α Δεφου
 1973 ομοιο δεφου σ Δ Ρ Α 100000
 ομοιο παρομοιωμενη 100000
 Δεφου February 1974 ομοιο σ Δ Ρ Α
 100000 "Northern Images"

Δεφου ομοιο σ Δ Ρ Α ομοιο αντιστοιχως
 παρομοιωμενη ομοιο σ Δ Ρ Α Δεφου
 ομοιο ομοιο σ Δ Ρ Α παρομοιωμενη

<u>Yellowknife</u>	<u>σ Δ Ρ Α</u>	<u>ομοιο</u> (ομοιο)
1972 CP 5	95,000	10,500
1973	236,000	31,400
1974 CP 4	57,000	7,300

<u>δεφου</u>	<u>σ Δ Ρ Α</u>	<u>ομοιο</u> (ομοιο)
1974 CP 3	3,900	(4,400)

ΔεΔCD

- 66L Yellowknife ΓDCA 1972Γ 1973Γ 1974Γ 75000σ
 Ραδ4σ 3σCΔ ΔεΓσJ
 ΠΓL ΔβΥΓC ΔβΥCΔ3 bNLΠE dΔΓ4ΠΓLΔ3σ
 66LΓDCA ΔCΔ ΔβΥCΔ3
- ΔεΓσJ QuebecΓ ΔβΥΓCΔLΔCΔ3J
- ΔεΓσ b3σ (F.C.L) ΔβΥCΔ3 Ραδ4σ3σ
- D.I.A.N.D. ΔβΥLC C.A.P. ΓDCA YellowknifeΓ
 bNYLY ΔL dΔCΓDCA bNYLYCΔ3
- ΔCΓCΔ ΔβCΔ3 Ραδ4σΔΓ 3σCΔ3
 ΔCΔ3J
- ΔL dΔCΓDCA3Δ d3-ΥLLP ΔβΥCΔLΔC
 d3-ΥLLPCΔ ΔεΓσJ ΔLβC, ΔβΥC Paul Nind
 4σC

Colin M. Gontier

dΔCΔ ΔεΓσJ ΔCΔNYLY