

# 104<sup>TH</sup> ANNUAL REPORT

YEAR ENDED FEBRUARY 28<sup>TH</sup> 2022



104  
YEARS

1918 ~  
2022

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# CANADIAN CO-OPERATIVE WOOL GROWERS LIMITED

AUDITED FINANCIAL STATEMENTS / ÉTATS FINANCIERS VÉRIFIÉS FEBRUARY 28, 2022 / LE 28 FÉVRIER 2022

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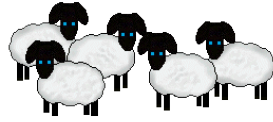
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# MANAGERS & STAFF / LES MEMBRES DU PERSONNEL



## HEAD OFFICE

CARLETON PLACE, ONTARIO

[WWW.WOOL.CA](http://WWW.WOOL.CA) [CCWGHQ@WOOL.CA](mailto:CCWGHQ@WOOL.CA)

613-257-2714 1-800-488-2714

General Manager / Directeur général

- Eric Bjergso

Office Administrator/Administrateur de bureau

- Anita Reid

Wool Superintendent / Directeur de la laine

- Nathan Pappas-Barabe

Apprentice Wool Grader / Classificateur apprenti de la laine

- Alan Davidson-Cummings

Wool Warehouse Staff / Personnel de l'entrepôt de laine

- Ed Banks, Rory Bourne, Troy Latham,  
Austin Raymond

Export Logistics, Wool Accounts / Logistique d'exportation, Comptes concernant la laine

- Carol Berger

Web Manager, Wool Accounts / Webmestre, Comptes concernant la laine

- Cathy Holmes

## REAL WOOL SHOP

CARLETON PLACE, ONTARIO

[WWW.REALWOOLSHOP.CA](http://WWW.REALWOOLSHOP.CA)

[WOOLSHOP@WOOL.CA](mailto:WOOLSHOP@WOOL.CA)

Manager/Directeur de succursale - Erin Pretty

Customer Service / Service à la clientèle

- Abby Bennett-Ferland, Christina Boyd, Abby Cameron, Ruth Draper, Arvinder Dhillon, Chiara Geissler, Heidi Morden, Janet Sanderson, Jenn Wright,

## CCWG LIVESTOCK SUPPLIES & EQUESTRIAN CENTRE

CARLETON PLACE, ONTARIO

[WWW.CCWG.CA](http://WWW.CCWG.CA)

[CARLETONPLACE@CCWG.CA](mailto:CARLETONPLACE@CCWG.CA)

National Director / Directeur National

- Lee-Anne Durant-McIntyre

Assistant Manager / Directeur adjoint

- Andrew Brydges

Sales & Purchasing Staff / Personnel des achats et des ventes

- Tori Walker, Val Wyman

Customer Service / Service à la clientèle

- Ethan Anderson, Ray Brown, Aiden Clark, Alex Clark, Griffin Dyck, Sawyer Dyck, Shawn Hurlbut, James Neil



## CCWG LIVESTOCK SUPPLIES

COOKSTOWN, ONTARIO

[WWW.CCWG.CA](http://WWW.CCWG.CA) [COOKSTOWN@CCWG.CA](mailto:COOKSTOWN@CCWG.CA)

705-458-4800 1-866-458-4800

Branch Manager / Directeur de succursale

- John Cuthbert

Assistant Manager / Directeur adjoint

- Richard Metheral



## CCWG LIVESTOCK SUPPLIES

WATERLOO, ONTARIO

[WWW.CCWG.CA](http://WWW.CCWG.CA) [WATERLOO@CCWG.CA](mailto:WATERLOO@CCWG.CA)

Phone/Fax 519-888-8299

Sales Staff / Personnel des ventes - Glenn Kelley

## CCWG LIVESTOCK SUPPLIES

LETHBRIDGE, ALBERTA

[WWW.CCWG.CA](http://WWW.CCWG.CA) [LETHBRIDGE@CCWG.CA](mailto:LETHBRIDGE@CCWG.CA)

403-327-3760 1-800-567-3693

Branch Manager / Directeur de succursale

Accounting / Comptabilité - Sharon Barrett

Customer Service/Service à la clientèle

- Paul Brundige, Ashley Santangelo, Lori Porter,  
Andrea Tams, Joel Tkachenko

## CCWG LIVESTOCK SUPPLIES

SAINT-HYACINTHE, QUÉBEC

[WWW.CCWG.CA](http://WWW.CCWG.CA) [STHYACINTHE@CCWG.CA](mailto:STHYACINTHE@CCWG.CA)

450-796-4242 1-888-796-4242

Branch Manager / Directeur de succursale

- Anne-Marie Auger

Accounting / Comptabilité - Heidi Lancaster

Customer Service / Service à la clientèle

- Sandrine Beauregard, Satiana Boucher-Bedard,  
Eve Brodeur, Mary Love Chagnon

## CCWG LIVESTOCK SUPPLIES

BRANDON, MANITOBA

[WWW.CCWG.CA](http://WWW.CCWG.CA)

[BRANDON@CCWG.CA](mailto:BRANDON@CCWG.CA)

204-727-3276 1-877-797-3276

Branch Manager / Directeur de succursale

- John Hofer

Accounting- Customer Service/Comptabilité -Service à la clientèle - Thelma Hofer

Customer Service / Service à la clientèle

- Sarah Brown, Braden Byrne, Zane Gwyer,  
Bill Jackson



# 2023-24 DIRECTORS/CONSEIL D'ADMINISTRATION

## BRITISH COLUMBIA / COLOMBIE BRITANNIQUE

TERM 2 YEARS / MANDAT DE 2 ANS  
Barbara Ydenberg  
27382 84 Ave  
Langley BC V1M 3L4  
604-856-3365

## ALBERTA (SOUTH/SUD) VACANT

## ALBERTA (NORTH/NORD)

TERM 1 YEAR / MANDAT DE 1 AN  
John D. Woodburn  
Box 565, Grimshaw, AB T0H 1W0  
780-332-4481 Fax 332-2878

## SASKATCHEWAN (NORTH/NORD)

TERM 1 YEAR / MANDAT DE 1 AN  
Arlette Seib  
Box 16 Watrous, SK S0K 4T0  
306-419-9051

## SASKATCHEWAN (SOUTH/SUD)

TERM 2 YEARS / MANDAT DE 2 ANS  
Larry Kennedy  
Box 31 Shamrock SK S0H 3W0  
306-648-7522

## MANITOBA

**PRESIDENT / PRÉSIDENT**  
TERM 1 YEAR / MANDAT DE 1 AN  
Morgan A. Moore  
RR 2 Site 30 Box 185  
Brandon MB R7A 5X2  
204-741-0748

## ONTARIO (WEST/OUEST)

**1<sup>ST</sup> VICE PRESIDENT /  
1<sup>E</sup> VICE PRESIDENT**  
TERM 1 YEAR / MANDAT DE 1 AN  
Allan E. Ribbink  
2599 Bruce Rd 15  
Tiverton ON N0G 2T0  
519-368-7691

## ONTARIO (EAST / EST)

**2<sup>ND</sup> VICE PRESIDENT /  
2<sup>E</sup> VICE PRESIDENT**  
TERM 2 YEARS / MANDAT DE 2 ANS  
Reggie K. Campbell  
630 Glenashton Rd  
Ashton ON K0A 1B0  
613-257-7524

## QUÉBEC (WEST/OUEST)

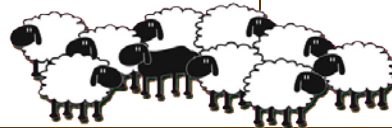
TERM 1 YEAR / MANDAT DE 1 AN  
Scott Stephens  
C57 Hwy 303 Sud  
Shawville QC J0X 2Y0  
819-743-6378

## QUÉBEC (EAST/EST)

VACANT

## ATLANTIC / ATLANTIQUE

VACANT



## NOTICE OF ANNUAL GENERAL MEETING AVIS DE L'ASSEMBLÉE GÉNÉRALE ANNUELLE

THE 105<sup>TH</sup> ANNUAL GENERAL  
MEETING OF THE  
*LA 105<sup>E</sup> L'ASSEMBLÉE GÉNÉRALE  
ANNUELLE DE*

## CANADIAN CO-OPERATIVE WOOL GROWERS LIMITED

**OCTOBER 14<sup>TH</sup> 2023  
LE 14 OCTOBRE 2023**

**CARLETON PLACE, ON**

FOR FURTHER INFORMATION PLEASE  
CONTACT:

*POUR PLUS D'INFORMATIONS SE IL  
VOUS PLAÎT CONTACTER:*

CANADIAN CO-OPERATIVE WOOL  
GROWERS LIMITED  
BOX 130, CARLETON PLACE,  
ONTARIO K7C 3P3  
TEL: 613-257-2714 EXT 4  
FAX: 613-257-8896

[CCWGHQ@WOOL.CA](mailto:CCWGHQ@WOOL.CA)

[WWW.WOOL.CA](http://WWW.WOOL.CA)

## CCWG DIRECTOR ELECTIONS 2023

The following Canadian Co-operative Wool Growers Limited directors' term of office will expire in 2023. Any shareholder interested in a director position is required to file a nomination ballot supported by three shareholders from the provincial sub district in which they reside, at least 60 days prior to the provincial shareholders meeting. Copies of our corporate bylaws and nomination ballots are available upon request from any branch of the Canadian Co-operative Wool Growers Limited. All nomination ballots must be received at Head Office by **June 30, 2023**.

## L'ÉLECTION DES DIRECTEURS POUR 2023

*La durée du mandat des directeurs de la Canadian Co-operative Wool Growers Limited, notée ci-dessous, prendra fin en 2023. Tout actionnaire intéressé par un poste de direction est tenu de déposer un bulletin de mise en candidature soutenu par trois actionnaires du sous-district provincial dans lequel il réside, au moins 60 jours avant l'assemblée générale provinciale. Des copies de nos statuts sociaux et des bulletins de mise en candidature sont disponibles sur demande auprès de n'importe quelle succursale de la Canadian Co-operative Wool Growers Limited. Tous les bulletins de mise en candidature doivent être reçus au siège social pour le **30 juin 2023**.*

**ALBERTA SOUTH / SUD**

**VACANT**

**SASKATCHEWAN NORTH / NORD**

**ARLETTE SEIB**

**ONTARIO WEST / OUEST**

**ALLAN RIBBINK**

**QUÉBEC EAST / EST**

**VACANT**

**QUÉBEC WEST / OUEST**

**SCOTT STEPHENS**

**ATLANTIC**

**VACANT**

## **President's Report – 2022 AGM**

I would like to begin by welcoming all of our shareholders, directors and staff to our AGM here in Prince George. A large thank you is in order to Roma Tingle for planning and organizing our weekend together!

We are happy to report a year of overall strong performance of the Canadian Co-operative Wool Growers. The retail side of our business continues to perform well, which is a tribute to our staff and the relationships that they have built with a supportive customer base.

We are thrilled to report that we have made significant corporate growth with the acquisition of Total Farm Supply in Brandon, Manitoba. Total Farm Supply under the ownership John Hofer has served SW Manitoba well for over 20 years as a farm and feed products retailer. Their product lines, which were largely very similar to those traditionally carried by CCWG, made for a logical addition in our quest for sales and service across Canada. Shareholders in Manitoba and Southeastern Saskatchewan will be enjoying the access to a physical retail location a lot closer to home! We look forward to being able to grow the CCWG product line offering in Brandon to encompass the whole of what we retail in all CCWG branches.

The wool side of our business continues to struggle by virtue of a reduced number of buyers and processors for raw wool globally. Internally, our wool operations have continued by thanks to the hard-working warehouse and grading staff. We, as a company with a rich history of wool enterprise and interest, have made and are making a number of significant investments to diversify our marketing of wools and wool products. We were pleased to fulfill a Board of Directors pledge to commit \$20,000 per year for the years 2022, 2023 and 2024 to fund all or in-part of research and innovation projects that support new technologies and applications involving the use of Canadian wool. We are excited to announce that this year we received a number of proposals and awarded our 2022 contribution to Innofibre – CEGEP de Trois-Rivieres, Quebec. The project consists of producing a first series of termopile panels combining wool with graphite to create a building material that will have refrigeration or heating properties when electrically charged. We look forward to the results of this fascinating study and look forward to the submissions in 2023!

We are also very actively looking to invest in the infrastructure needed to process high VM and coarse wool types into marketable value-added products for retail right here in Canada and abroad. We have been in conversation with some manufacturers to secure large-scale wool pelletizing equipment that will allow us to retail wool as sustainable, all-natural soil amendment with contributions to soil fertility and water retention/drought proofing. We are looking to add this infrastructure to our warehousing facilities and moving the product through our retail storefronts in 2023!

Finally, I would like to take a moment to acknowledge our Directors who have served on the Board and will be leaving us. Thank you to Roma Tingle and Ruth Mathewson for their years of service to the CCWG shareholders in the interest of the performance of the company as well as for their unfaltering championing of the wool and sheep industries alike. On behalf of the entire Board of Directors we thank you for your longstanding commitment and wish you the very best in your future endeavours!

Respectfully Submitted.

Morgan Moore, President  
Canadian Co-operative Wool Growers Limited

## **Rapport du président – AGA 2022**

*J'aimerais commencer par souhaiter la bienvenue à tous nos actionnaires, administrateurs et employés à notre AGA ici à Prince George. Un grand merci à Roma Tingle pour avoir planifié et organisé notre week-end ensemble!*

*Nous sommes heureux d'annoncer une année de solide performance globale de la Canadian Co-operative Wool Growers. Le côté vente au détail de nos activités continue de bien performer, ce qui est un hommage à notre personnel et aux relations qu'ils ont établies avec une clientèle de soutien.*

*Nous sommes ravis d'annoncer que nous avons réalisé une croissance importante de l'entreprise avec l'acquisition de Total Farm Supply à Brandon, au Manitoba. Total Farm Supply, sous la propriété de John Hofer, a bien servi le sud-ouest du Manitoba pendant plus de 20 ans en tant que détaillant de produits agricoles et d'aliments pour animaux. Leurs gammes de produits, qui étaient en grande partie très similaires à celles traditionnellement proposées par CCWG, constituaient un ajout logique dans notre quête de ventes et de service à travers le Canada. Les actionnaires du Manitoba et du sud-est de la Saskatchewan profiteront de l'accès à un point de vente physique beaucoup plus près de chez eux ! Nous sommes impatients de pouvoir développer l'offre de la gamme de produits CCWG à Brandon pour englober l'ensemble de ce que nous vendons dans toutes les succursales CCWG.*

*Le côté laine de notre entreprise continue de se débattre en raison d'un nombre réduit d'acheteurs et de transformateurs de laine brute dans le monde. En interne, nos opérations de laine se sont poursuivies grâce au travail acharné du personnel d'entrepôt et de classement. Nous, en tant qu'entreprise avec une riche histoire d'entreprise de laine et d'intérêt, avons fait et faisons un certain nombre d'investissements importants pour diversifier notre commercialisation de la laine et des produits de la laine. Nous avons eu le plaisir de remplir une promesse du conseil d'administration d'engager 20 000 \$ par année pour les années 2022, 2023 et 2024 pour financer une partie des projets de recherche et d'innovation qui soutiennent les nouvelles technologies et applications impliquant l'utilisation de la laine canadienne. Nous sommes ravis d'annoncer que cette année, nous avons reçu un certain nombre de propositions et accordé notre contribution 2022 à Innofibre - Cégep de Trois-Rivières, Québec. Le projet consiste à produire une première série de panneaux termopiles combinant laine et graphite pour créer un matériau de construction qui aura des propriétés de réfrigération ou de chauffage lorsqu'il sera chargé électriquement. Nous attendons avec impatience les résultats de cette étude fascinante ainsi que les soumissions en 2023!*

*Nous cherchons également très activement à investir dans l'infrastructure nécessaire pour transformer les types de laine grossière et à haute valeur ajoutée en produits commercialisables pour la vente au détail ici au Canada et à l'étranger. Nous avons eu des discussions avec certains fabricants pour obtenir un équipement de granulation de laine à grande échelle qui nous permettra de vendre au détail la laine en tant qu'amendement de sol durable et entièrement naturel avec des contributions à la fertilité du sol et à la rétention d'eau/résistance à la sécheresse. Nous cherchons à ajouter cette infrastructure à nos installations d'entreposage et à déplacer le produit dans nos vitrines de vente au détail en 2023 !*

*Enfin, j'aimerais prendre un moment pour remercier nos administrateurs qui ont siégé au conseil et qui nous quitteront. Merci à Roma Tingle et Ruth Mathewson pour leurs années de service aux actionnaires du CCWG dans l'intérêt de la performance de l'entreprise ainsi que pour leur défense sans faille des industries de la laine et du mouton. Au nom de l'ensemble du conseil d'administration, nous vous remercions pour votre engagement de longue date et vous souhaitons le meilleur dans vos projets futurs !*

*Respectueusement soumis.*

*Morgan Moore, président  
Canadian Co-operative Wool Growers Limited*

**Canadian Co-operative Wool Growers Limited**

**Financial Statements**

**February 28, 2022**

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## **Independent Auditors' Report**

To the Board of Directors of  
Canadian Co-operative Wool Growers Limited

### **Opinion**

We have audited the accompanying financial statements of Canadian Co-operative Wool Growers Limited which comprise the statement of financial position as at February 28, 2022, the statements of income, changes in retained earnings 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 Canadian Co-operative Wool Growers Limited as at February 28, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

### **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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 Canadian accounting standards for private enterprises, 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 organizations's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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



## Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Carleton Place, Ontario  
October 15, 2022

Chartered Professional Accountants  
Licensed Public Accountants

**Canadian Co-operative Wool Growers Limited**  
**Statement of Financial Position**  
**As at February 28, 2022**

	2022	2021
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash	1,068,241	935,546
Accounts receivable (Note 2)	380,927	407,850
Inventory (Note 3)	5,567,989	5,183,163
Prepaid expenses	-	178,450
Prepaid deposit (Note 4)	50,000	-
	7,067,157	6,705,009
<b>Property, Plant and Equipment (Note 5)</b>	2,399,154	2,546,956
	9,466,311	9,251,965
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 7) (Note 11)	1,303,749	1,816,364
Income taxes payable (Note 9)	68,914	47,139
Dividends payable	44,310	117,976
	1,416,973	1,981,479
<b>Shareholders' Equity</b>		
Capital Stock (Note 8)	325,200	320,800
Retained Earnings	7,724,138	6,949,686
	8,049,338	7,270,486
	9,466,311	9,251,965

Approved on Behalf of the Board of Directors:

\_\_\_\_\_  
Allan Ribbink Director

\_\_\_\_\_  
Larry Kennedy Director

**Canadian Co-operative Wool Growers Limited**  
**Statement of Income**  
**For the Year Ended February 28, 2022**

	2022	2021
	\$	\$
<b>Gross Sales</b>	12,530,021	10,808,534
<b>Cost of Sales</b> (Note 11)	8,301,786	7,298,502
<b>Gross Profit</b>	4,228,235	3,510,032
<b>Operating Expenses</b>		
General expenses	1,080,701	864,158
Salaries and benefits	2,093,327	1,991,626
Amortization	147,802	167,776
Interest on short and long-term debt	-	382
Directors' fees	17,018	14,500
	3,338,848	3,038,442
<b>Net Operating Income before Income taxes</b>	889,387	471,590
Income taxes (Note 9)	( 169,775)	( 59,721)
<b>Net Income</b>	719,612	411,869

**Canadian Co-operative Wool Growers Limited**  
**Statement of Changes in Retained Earnings**  
**For the Year Ended February 28, 2022**

	2022 \$	2021 \$
<b>Retained Earnings, beginning of year</b>	6,949,685	6,560,055
Net income	719,612	411,869
Unclaimed dividends recovery (Note 10)	77,402	-
Dividends declared	( 22,561)	( 22,238)
<b>Retained Earnings, end of year</b>	<b>7,724,138</b>	<b>6,949,686</b>

**Canadian Co-operative Wool Growers Limited**  
**Statement of Cash flows**  
**For the Year Ended February 28, 2022**

	2022	2021
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Net income	719,612	411,869
Items not (producing) requiring a current cash payment		
Amortization	147,802	167,776
	867,414	579,645
Net Changes in non-cash working capital		
(Increase) decrease in accounts receivable	26,923	5,740
(Increase) decrease in inventories	( 384,826)	105,262
(Increase) decrease in deposits	178,450	( 151,882)
Increase (decrease) in accounts payable	( 512,616)	727,651
Increase (decrease) in income taxes payable	( 28,225)	82,299
	147,120	1,348,715
<b>Cash Flows from Investing Activities</b>		
Additions to capital assets	-	( 18,316)
<b>Cash Flows from Financing Activities</b>		
Issue (redemption) of shares	4,400	( 1,500)
Increase (decrease) in bank overdraft	-	( 263,876)
Increase (decrease) in bank loan	-	( 110,826)
	4,400	( 376,202)
Dividends paid (recovered)	( 18,825)	( 18,651)
<b>Increase in Cash during the year</b>	<b>132,695</b>	<b>935,546</b>
<b>Cash, beginning of year</b>	<b>935,546</b>	<b>-</b>
<b>Cash, end of year</b>	<b>1,068,241</b>	<b>935,546</b>



## 1. Summary of Significant Accounting Policies

### Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for private enterprises; accordingly, these financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

### Measurement uncertainty

Financial statements are based on representations that often require estimates to be made in anticipation of future transactions and events and include measurements that may, by their nature, be approximations.

### Inventory

Inventory is recorded at the lower of cost or net realizable value with cost determined on an average cost basis.

### Capital assets

Capital assets are recorded at acquisition cost. Amortization is provided for at the following rates:

Buildings	5% declining balance
Equipment	20% declining balance
Furniture and Fixtures	20% declining balance
Automobile	30% declining balance

### Income taxes

The company follows the taxes payable method to account for income taxes.

### Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into Canadian dollars at year end exchange rates. Revenue and expenses are translated at the exchange rate on the date cash is received or payment is made. Gains and losses from exchange translations are reflected in the revenue or expense item to which they relate.

### Revenue recognition

The company recognizes revenue from sale of raw wool at the time the goods are shipped to the customer. Revenue and income from sale of livestock supplies and wool related products are recognized at the point of sale.

### Comparative Figures

Certain comparative figures have been restated where necessary to conform with current period presentation.

## 2. Accounts Receivable

Accounts receivable are presented at carrying value net of an allowance for doubtful accounts of \$10,000 (2021 - \$10,000).

**Canadian Co-operative Wool Growers Limited**  
**Notes to the Financial Statements**  
**For the Year Ended February 28, 2022**

**3. Inventory**

	2022 \$	2021 \$
Raw wool	1,421,566	1,516,530
Retail - Livestock supplies	3,671,978	3,123,971
Retail - Real Wool Shop	474,445	542,662
	<b>5,567,989</b>	<b>5,183,163</b>

**4. Prepaid Deposit and Subsequent Event**

The company made a \$50,000 deposit on the purchase of Total Farm Supply Ltd., a retail farm supply store in Brandon, Manitoba. Subsequent to year end, effective April 4, 2022 the company acquired 100% of the shares of Total Farm Supply Ltd. for \$1,500,000. The acquisition was financed with existing credit facilities.

**5. Property, Plant and Equipment**

	Cost \$	Accumulated Amortization \$	Net 2022 \$	Net 2021 \$
Land	185,740	-	185,740	185,740
Buildings	2,864,245	890,175	1,974,070	2,056,323
Equipment	1,154,707	987,818	166,889	208,611
Equipment - Capital Lease	81,869	68,563	13,306	16,633
Furniture and fixtures	522,755	495,605	27,150	33,937
Vehicles	112,616	80,617	31,999	45,712
	<b>4,921,932</b>	<b>2,522,778</b>	<b>2,399,154</b>	<b>2,546,956</b>

**6. Credit Facility Agreement**

The company's February 2022 agreement with the Bank of Nova Scotia provides the following credit facilities; a revolving operating loan at a maximum of \$1,735,000 (including a maximum of \$150,000 in United States currency) bearing interest at prime rate and due on demand, and a non-revolving operating loan at a maximum of \$500,000 bearing interest at prime plus 0.5% and repayable over a 5 year term. The loans are secured by a general security agreement, assignment of book debts, accounts receivable, inventory and collateral mortgage on the company's real properties.

**7. Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities includes government remittances payable of \$127,641 (2021 - \$123,111).

**Canadian Co-operative Wool Growers Limited**  
**Notes to the Financial Statements**  
**For the Year Ended February 28, 2022**

**8. Capital Stock**

Authorized: 50,000 common shares, redeemable at \$10 each, cumulative dividends at 7%

	2022	2021
	\$	\$
Common shares issued and outstanding:		
Opening Balance - 32,080 (32,230 prior year)	320,800	322,300
Adjustment to opening balance	-	(2,900)
Issued - 1,030 (431 prior year)	10,300	4,310
Redeemed - 590 (291 prior year)	(5,900)	(2,910)
<b>Closing Balance - 32,520 (32,080 prior year)</b>	<b>325,200</b>	<b>320,800</b>

**9. Income Tax Expense on Accounting Income**

The company's income tax rate is made up of:

	2022	2021
	\$	\$
Net Income before income taxes	889,387	471,590
Expected income tax expense at the combined basic federal and provincial income tax rate	288,921	186,278
Small business deduction	(129,936)	(129,574)
Tax effect of timing difference between accounting expenses and deductions for income tax purposes	10,790	3,017
Tax expense	169,775	59,721
Tax expense as a percentage of accounting income	19.09 %	12.66 %
Net Income before income taxes	889,387	471,590
Adjustment for differences between accounting income and taxable income	38,537	22,482
Taxable income	927,924	494,072
Tax expense	169,775	59,721
Tax expense as a percentage of taxable income	18.30 %	12.09 %

**10. Unclaimed Dividends Recovery**

The balance represents a reduction of dividends payable to reflect declared dividends that cannot be paid out to shareholders because they have become dormant.

## 11. Related Party Transactions

Shareholders transact with the company in their capacity as wool producers and participate in the Shareholder / Wool Shipper Loyalty Reward Program (SWSLRP). All transactions were in the normal course of operations and were measured at the exchange amount being the amount of consideration as agreed upon by the parties.

Included in the Cost of Sales are wool purchases of \$103,110 from shareholders acting in their capacity as wool producers. Accounts payable and accrued liabilities includes \$86,098 (2021 - \$88,435) of redeemable coupons owing to the shareholders for their participation in the SWSLRP.

## 12. Financial Instruments

The company is exposed to certain risks related to its financial instruments. The following analysis provides a measure of the company's risk exposure and concentrations at the balance sheet date. The company's financial instruments consist of accounts receivable, bank indebtedness, bank loans, accounts payable and accrued liabilities, income taxes payable, long-term debt and capital lease obligations. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

### *Credit Risk*

The company is exposed to credit risk on the accounts receivable from its customers. In order to reduce its credit risk, the company has adopted credit policies which include the analysis of the financial position of its customers and the regular review of their credit limits. In some cases, the company requires bank letters of credit. The company does not have a significant exposure to any individual customer or counterpart.

### *Liquidity Risk*

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities. The company is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The company expects to meet these obligations as they become due by generating sufficient cash flow from operations and through utilization of the operating demand loan facility.

### *Market Risk*

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

### *Currency Risk*

The company is exposed to currency risk due to changes in foreign exchange rates. To reduce foreign exchange risk on its financial assets, the company enters into currency hedges by purchasing or selling currency futures. The organization's exposure and management of risk has remained consistent from the end of the previous fiscal period due to continuing fluctuations in the United States currency exchange rate. During the fiscal year, the Canadian currency has strengthened relative to the United States currency which is a financial disadvantage to the company as they are an exporter of raw wool valued in United States currency.

### *Interest Rate Risk*

The company is exposed to interest rate risk on the bank indebtedness and short term bank loans due to interest rates based on prime rate. Increases in market interest rates would increase the rate on these debts. Due to low and stable market interest rates, the organization's exposure and management of risk has not changed materially from the end of the previous fiscal period.



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## **CCWG Wool Industry News / Nouvelles de l'industrie de la laine**

The CCWG recently held Management and Board of Director meetings at the 104<sup>th</sup> Annual General Meeting was held in Prince George, BC from October 13<sup>th</sup> - 15<sup>th</sup>, 2022.

*La CCWG a récemment tenu des réunions avec la direction et le conseil d'administration lors de la 104<sup>e</sup> Assemblée générale annuelle qui s'est tenue à Prince George, en BC, du 13 au 15 octobre 2022.*

The 2022 elected Board of Directors are as follows:

*Le conseil d'administration a été élu comme suit:*

### **Executive Committee/Comité exécutif:**

President / *Président*

- Morgan A. Moore, Brandon, MB

1st Vice President / *1er vice-président*

- Allan E. Ribbink, Tiverton, ON

2nd Vice President / *2e vice-président*

- Reggie K. Campbell, Ashton, ON

- Arlette Seib, Watrous, SK

### **Additional Directors on the Board are as follows/Autres directeurs sur le comité:**

Audit Committee (3) / *comité de vérification des comptes (3):*

- Larry Kennedy, Shamrock, SK

- Scott Stephens, Shawville, QC

- Barbara Ydenberg, Langley, BC

- John D. Woodburn, Grimshaw, AB

Reggie Campbell was appointed to serve as the CCWG representative on the Canadian Sheep Federation in 2022/23.

For the fiscal year ending February 28, 2022 the co-operative recorded gross sales of \$12,530,021 which represents an increase of 16% from the previous year. Net income of \$889,387 from all business operations was achieved.

The Board of Directors have authorized a dividend payment of 7% to the shareholders of record date February 28<sup>th</sup> 2022. The company has always paid a dividend and it has been 7% annually since 1999. The Shareholder Wool Shipper Loyalty Reward Program (SWSLRP) has been increased to a rate of 10 cents per pound on the 2021 wool clip. Full details of these programs can be found on the company website [www.wool.ca](http://www.wool.ca). For a report on the current wool market and our business update – <https://wool.ca/page/wool-market-reports>. 2022 recorded our 104<sup>th</sup> year in business. In 2023 the Annual General Meeting will be held in Carleton Place, Ontario from October 12<sup>th</sup> – 14<sup>th</sup>.

An evening banquet featuring fresh BC lamb followed the AGM and was enjoyed by everyone in attendance. The following directors who have recently retired or are stepping down from the board were presented with gifts and certificates of appreciation for their service and dedication to CCWG.

David Mastine – Québec West Director, Past President; Ruth Mathewson – Atlantic Director; Allison Preston – Alberta South Director; Roma Tingle – British Columbia Director.

Phil Copping from Armstrong, BC was recognized for his long-time shearing service to the sheep industry – 56 years shearing and still going strong!

Nancy Mallinson from Abbotsford, BC was introduced as the recipient of the CCWG 2021 National Sheep Industry Award. This award recognizes excellence for achievements, contributions and service to the sheep and wool industry in Canada.



Reggie Campbell a été nommé pour représenter le CCWG à la Fédération canadienne du mouton en 2022/23.

Pour l'exercice financier se terminant le 28 février 2022, la coopérative a enregistré des ventes brutes de 12,530,021 \$, ce qui représente une augmentation de 16 % par rapport à l'année précédente. Un revenu net de 889,387 \$, provenant de toutes les activités commerciales, a été réalisé.

Le conseil d'administration a autorisé le versement d'un dividende de 7 % aux actionnaires à la date d'enregistrement du 28 février 2022. La société a toujours versé un dividende et il est de 7 % par an depuis 1999. Le programme de récompense de fidélité des expéditeurs de laine des actionnaires (SWSLRP) a été augmenté à un taux de 10 cents la livre sur le clip de laine 2021. Tous les détails de ces programmes se trouvent sur le site Web de l'entreprise [www.wool.ca](http://www.wool.ca). Pour un rapport sur le marché actuel de la laine et notre mise à jour commerciale - <https://wool.ca/page/wool-market-reports>. 2022 a marqué notre 104e année d'activité. En 2023, l'assemblée générale annuelle se tiendra à Carleton Place, en Ontario, du 12 au 14 octobre.

Un banquet en soirée, mettant en vedette de l'agneau frais de la Colombie-Britannique a été apprécié par tous les participants, à la suite de l'assemblée. Les administrateurs suivants, qui ont récemment pris leur retraite ou ceux qui quitteront le conseil d'administration ont reçu des cadeaux et des certificats d'appréciation pour leur service et leur dévouement au CCWG.

David Mastine – Administrateur du Québec Ouest, ancien président; Ruth Mathewson – Directrice de l'Atlantique ; Allison Preston – directrice du sud de l'Alberta; Roma Tingle – Directrice de la Colombie-Britannique.

Phil Copping d'Armstrong, en Colombie-Britannique, a été reconnu pour son service de tonte de longue date dans l'industrie ovine - 56 ans de tonte et toujours aussi fort !

Nancy Mallinson d'Abbotsford, en Colombie-Britannique, a été présentée comme le récipiendaire du CCWG 2021 National Sheep Industry Award. Ce prix reconnaît l'excellence des réalisations, des contributions et des services à l'industrie du mouton et de la laine au Canada.

## 2021 Certificate of Merit / Certificat de mérite 2021

For excellence in commercial wool production  
pour l'excellence de la production commerciale de la laine

### Atlantic

Margarete Zillig  
1384 North River Rd  
Scotch Village NS BON 2A0

Ben Leblanc  
Box 647, 172 Acadian Rd  
Margaree Forks NS BOE 2A0

### Ontario

Steve & Lisa Ernewein  
3345 HWY 9  
Walkerton ON NOG 2V0

Maitland Meadows Farm Ltd  
568 Maitland Rd  
Jasper ON KOG 1G0

### Manitoba

Lance Wohlgemuth  
Box 1372  
Roblin MB R0L 1P0

Gavin Kerr  
Box 2888  
Virden MB R0M 2C0

### Saskatchewan

Randy Simpson  
Box 70  
Spruce Home SK SOJ 2N0

Tim & Erika James  
Box 522  
Asquith SK S0K 0J0

### Alberta

Waterton Colony  
Box 58  
Hill Spring AB TOK 1E0

East Cardston Farming Co Ltd  
Box 2520  
Cardston AB TOK OKO

### British Columbia

Angela Getz  
5842 Oldfield Rd  
Victoria BC V9E 2A5

## **Certificate of Merit**

Due to organized marketing and the emphasis being placed on producing a quality product by members of the Co-op, a great interest is being shown in Canadian Wool by both commercial and individual buyers. Now there is recognition paid to wool growers who take extra pride in their wool, and through extra efforts offer a much improved product for market.

These growers also exemplify the co-operative spirit and contribute by making their system of marketing operate more efficiently, to the benefit of all wool growers across Canada.

In order that these men and women be known for their efforts and so some standard will exist in commercial wool production, as it does in so many ways with lamb production a Certificate of Merit is awarded to the top wool shippers of Canada for the current wool season. These growers will also be recognized at our annual general meeting as well as in the next issue of the Canadian Wool Growers Magazine.

These awards will be made to those growers who best support the co-operative method of marketing wool through their knowledge and efforts at producing wool which goes far to promote Canadian wool to buyers. The selection will be made by a panel of judges representing the shearing, warehousing, grading, selling and buying aspects of wool. Consideration will be given to volume, breeding, care of the fleece, proper preparation and shipment to the Co-op. Factors such as geographic location will be considered as well to allow for unavoidable variations in such things as climate.

No grower will be penalized for offsorts that have been separated, identified and shipped to the Co-op as such.

It is our intention that this award will grow in prestige and stature as the symbol of excellence in commercial wool production.

## **Le certificat de mérite**

En raison de la commercialisation organisée et l'accent mis sur la production d'un produit de qualité par les membres de la Co-op, un grand intérêt a été démontré envers la laine canadienne par les acheteurs commerciaux et individuels. Maintenant qu'il y a une reconnaissance discernée aux producteurs qui démontrent une fierté envers leur laine, et grâce à certains efforts supplémentaires, nous pouvons offrir un produit nettement amélioré sur le marché.

Ces producteurs illustrent également l'esprit de coopération et contribuent en rendant leur système de commercialisation plus efficace, ce qui est dans l'intérêt de tous les producteurs de laine à travers le Canada.

Afin que ces hommes et ces femmes soient reconnus pour leurs efforts et qu'une certaine norme existe dans la production de laine commerciale - comme à bien des égards dans la production d'agneau - un certificat de mérite est décerné aux meilleurs expéditeurs de laine du Canada pour la saison en cours. Ces producteurs seront également reconnus à notre assemblée annuelle, ainsi que dans la prochaine édition de la revue Canadian Wool Growers.

La sélection sera faite par un comité de juges représentant la tonte, l'entreposage, le classement, la vente et les aspects d'achats de la laine. De plus, les juges tiendront compte du volume, de l'élevage, des soins de la toison, de la préparation et de l'expédition à la Co-op. D'autres facteurs seront également pris en considération, tels que l'emplacement géographique et les variations inévitables de climat.

Aucun producteur ne sera pénalisé pour la laine inférieure qui a été séparée, identifiée et livrée à la coopérative.

Il est de notre intention que ce prix augmentera en prestige et en stature, tel le symbole de l'excellence dans la production de la laine commerciale.

## CANADIAN CO-OPERATIVE WOOL GROWERS LIMITED NATIONAL SHEEP INDUSTRY AWARD

The Canadian Co-operative Wool Growers Limited is accepting nominations for an annual National Sheep Industry Award. CCWG wishes to recognize a Canadian who exhibits excellence in contributing to the sheep industry in Canada.

The award is not restricted to sheep producers. Special consideration may be given to persons promoting wool production. The award shall not be given posthumously. Current and past CCWG board members are eligible.

Criteria for identifying potential nominees can include the following:

1. Volunteer or professional work in supporting and enhancing the sheep industry, which may include research, participation on boards, producer associations, and other activities for the benefit of the industry.
2. Support and mentoring of new producers and youth, including involvement in the 4-H program.
3. Demonstration of leadership and involvement in educational activities such as workshops, demonstrations and on-farm events.
4. Serves as an ambassador for the sheep industry at the local, provincial, national and international levels.
5. Works with government and non- government organizations to enhance visibility and raise awareness of the sheep industry.
6. Excels in creating consumer awareness of the sheep industry including involvement in animal welfare issues, food safety and marketing of sheep related products such as wool, hides, meat and dairy.
7. Demonstrates a commitment to sustainable sheep and wool production including embracing new technology to further the industry.

Please forward nominations by September 1<sup>st</sup> to Canadian Co-operative Wool Growers Limited, Box 130, Carleton Place, ON K7C 3P3 or email to: [ccwghq@wool.ca](mailto:ccwghq@wool.ca).

## LA COOPÉRATIVE CANADIENNE WOOL GROWERS LIMITED PRIX NATIONAL DE L'INDUSTRIE DU MOUTON

La Coopérative Canadienne Wool Growers Limited accepte les candidatures au Prix national annuel de l'industrie ovine. Le CCWG souhaite rendre hommage à un Canadien qui fait preuve d'excellence en contribuant à l'industrie du mouton au Canada.

Le prix ne se limite pas aux producteurs de moutons. Une attention particulière peut être accordée aux personnes promouvant la production de laine. Le prix ne doit pas être attribué à titre posthume. Les membres actuels et passés du conseil d'administration du CCWG sont éligibles.

Les critères d'identification des candidats potentiels peuvent inclure:

1. Bénévolat ou activité professionnelle visant à soutenir et à améliorer l'industrie ovine, pouvant inclure la recherche, la participation à des conseils d'administration, des associations de producteurs et d'autres activités dans l'intérêt de l'industrie.
2. Soutien et mentorat des nouveaux producteurs et des jeunes, y compris la participation au programme des 4-H.
3. Manifestation du leadership et participation à des activités éducatives telles que des ateliers, des démonstrations et des événements à la ferme.
4. Sert d'ambassadeur de l'industrie ovine aux niveaux local, provincial, national et international.
5. Travaille avec les organisations gouvernementales et non gouvernementales pour améliorer la visibilité et sensibiliser à l'industrie du mouton.
6. Excelle à sensibiliser les consommateurs à l'industrie ovine, notamment en ce qui concerne le bien-être des animaux, la sécurité alimentaire et la commercialisation de produits apparentés aux ovins tels que la laine, les peaux, la viande et les produits laitiers.
7. Démontre son engagement envers la production durable de moutons et de laine, y compris l'adoption de nouvelles technologies pour faire progresser l'industrie.

Veillez faire parvenir vos candidatures avant le 1er septembre à Canadian Co-operative Wool Growers Limited, Case 130, Carleton Place, ON K7C 3P3 ou par courriel à [ccwghq@wool.ca](mailto:ccwghq@wool.ca).

*2019 Brian Greaves*

*2021 Nancy Mallinson*

**Presentations at the 104<sup>th</sup> AGM in Prince George, BC October 15, 2022**



Allan Ribbink, CCWG 1<sup>st</sup> VP presents gifts of appreciation for long time service to David Mastine, past President and CCWG Director, Québec West and his wife Erika



Reggie Campbell, CCWG 2<sup>nd</sup> VP presents a gift and certificate of appreciation to Allison Preston, CCWG Director, Alberta South who is stepping down from the board



Barbara Ydenberg (right) incoming CCWG BC Director congratulates Roma Tingle (left), retiring CCWG BC Director for her many years of service to the sheep industry



Eric Bjergso, CCWG General Manager presents a gift and certificate of appreciation for dedicated service to Ruth Mathewson, CCWG Director Atlantic who has retired from the board



Morgan Moore, CCWG President, MB Director, presents the 2021 CCWG National Sheep Industry Award to Nancy Mallinson for outstanding contributions to the Canadian sheep and wool industry



Eric Bjergso, CCWG General Manager presents a gift and certificate of appreciation recognizing long time shearing service to Phil Copping and his wife Marj



Head Office



Carleton Place, Ontario

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Fièrement au service des agriculteurs Canadiens depuis 1918

# CANADIAN CO-OPERATIVE WOOL GROWERS ~ LIMITED ~

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[www.realwoolshop.ca](http://www.realwoolshop.ca)

## **CCWG Wool Market Update and Business Update – Fall 2022**

### **2021/22 Wool Market Update**

Unfortunately, the wool market continues to struggle in 2022 due to several factors. The industry is still dealing with the aftereffects of Covid-19 and global trade disruptions. For wool it has meant a significant drop in demand and lower prices with a new crop always on the way. The wool textile industry like many other businesses is facing rising input costs which includes energy and financing in addition to ongoing fears of global inflation and recession. Labour shortages appear to be a global phenomena and like many other industries it has also had an impact on the production and marketing of wool products.

China in particular is still trying to maintain a zero Covid policy which is having a dramatic impact on their manufacturing and retail business. It is far from business as usual in China as the government restricts the movement of people, travel, services, and business operations in an attempt to eliminate Covid. The rolling lockdowns across many major cities makes everyday life quite difficult for the Chinese people and will have a negative affect on their incomes. Clothing purchases will likely be a low priority given the limited opportunities for customers to shop and reduced social activities which are not encouraged. The Chinese economy has suffered greatly as a result with consumer confidence now at an all time low. Having said that the magnitude of the Chinese economy should not be underestimated. More than 50% of global ecommerce originates in China which is higher than the combined total for Europe and USA.

Weather in China is also proving to be a challenge with extreme heat, drought and flooding occurring throughout various provinces in the country this past summer and affecting most of the major wool processing regions. This resulted in a government mandate for industry to conserve energy by reducing production hours by up to two days per week or more. All of which has not been helpful to the world's largest buyer, processor and consumer of wool. As a result, wool buying from China has been subdued especially for the broader wool types. There is no disputing that the large population of China consumes significant quantities of almost every commodity. Wool is no exception, wool market recovery will be contingent on an improvement in the Chinese economy.

### **Canadian Wool -**

Although the wool market outlook still appears to be somewhat bleak, conditions will improve in time. We are already witnessing some change and a return to more stable



shipping logistics which is a positive sign. In the interim we continue our efforts to market graded and objectively measured Canadian wool to our network of domestic and international wool buyers. While current opportunities are somewhat limited and the wool business is quite slow, we are optimistic that the tide will eventually turn and better conditions will soon prevail. The positive attributes of wool as a naturally sustainable fiber that is comfortable, renewable and biodegradable is gaining momentum at the expense of synthetic's that are falling out of favor due to widespread concerns about pollution.

We encourage producers to continue shipping their wool to the closest depot so that we have it ready when marketing opportunities arise. Proper storage on farm is also an option to consider if wool bags are well packed and storage facilities are available. As always, the better quality and well-prepared wool clips are much easier to market and prices are still reasonable, all things considered in the marketplace.

CCWG is currently researching how we might process and market some of our lower quality and low value wool types. The company is prepared to make the capital investment that may be required if it is determined that there are viable value-added opportunities to process and market these wool types in non traditional ways. We are also providing financial support towards wool research and development proposals, with the objective of achieving innovation for developing wool products and new marketing opportunities for Canadian wool.

CCWG continues to collect wool across the country through our extensive wool depot network and wool grading continues on a daily basis. We thank all producers for your patronage and your continued support and patience as we navigate through these unprecedented times.

### **CCWG Retail Business Update**

During the past year our retail business has again continued to achieve successful results. Sales increased just over 11% and profit margins were maintained and consistent with the previous year. This is a great credit to our staff, especially in view of the difficulties in sometimes sourcing adequate stock and dealing with significantly challenging transportation logistics. Like other industries, the company has also experienced some staff shortages the past year which put additional pressure on existing staff in the wool warehouse, office and our retail stores. This situation is gradually improving but continues to be a concern. We are hopeful that better conditions and opportunities will prevail as we move forward into 2023. Thank you to all staff for your continued commitment and dedication which is very much appreciated.

In 2022 we are excited to report that a new branch location has been established in Brandon, Manitoba. CCWG purchased 100% of the shares of Total Farm Supply Ltd and all staff were retained. The business was established by John Hofer in 2000 and has an excellent reputation with a large agri business clientele. We welcome Total Farm Supply Ltd, a division of Canadian Co-operative Wool Growers Limited.

Sincere thanks to all CCWG staff, Board of Directors, Shareholders and our growing customer base for your contributions and support of our company. As we enter our 105<sup>th</sup> year, we look forward to meeting new challenges and continuing to offer our very best customer service while we grow the business.

Respectfully submitted,

Eric Bjergso  
General Manager

## Mise à jour du marché de la laine du CCWG et mise à jour des activités - Automne 2022

### Mise à jour du marché de la laine 2021/22

Malheureusement, le marché de la laine continue de se débattre en 2022 en raison de plusieurs facteurs. L'industrie est toujours aux prises avec les séquelles de Covid-19 et les perturbations du commerce mondial. Pour la laine, cela s'est traduit par une baisse significative de la demande et des prix plus bas avec une nouvelle récolte toujours en route. L'industrie textile de la laine, comme de nombreuses autres entreprises, est confrontée à la hausse des coûts des intrants, notamment l'énergie et le financement, en plus des craintes persistantes d'inflation et de récession mondiales. Les pénuries de main-d'œuvre semblent être un phénomène mondial et, comme de nombreuses autres industries, elles ont également eu un impact sur la production et la commercialisation des produits en laine.

La Chine en particulier essaie toujours de maintenir une politique zéro Covid qui a un impact dramatique sur ses activités de fabrication et de vente au détail. C'est loin d'être comme d'habitude en Chine, car le gouvernement restreint la circulation des personnes, les voyages, les services et les opérations commerciales dans le but d'éliminer la Covid. Les blocages continus dans de nombreuses grandes villes, rendent la vie quotidienne assez difficile pour les Chinois, et auront un effet négatif sur leurs revenus. Les achats de vêtements seront probablement une faible priorité, compte tenu des opportunités limitées, pour les clients de faire des achats et des activités sociales réduites qui ne sont pas encouragées. L'économie chinoise en a beaucoup souffert, la confiance des consommateurs étant désormais au plus bas. Cela dit, l'ampleur de l'économie chinoise ne doit pas être sous-estimée. Plus de 50 % du commerce électronique mondial provient de Chine, ce qui est supérieur au total combiné pour l'Europe et les États-Unis.

La météo en Chine s'avère également être un défi avec la chaleur extrême, la sécheresse et les inondations qui se sont produites dans diverses provinces du pays l'été dernier et qui affectent la plupart des principales régions de transformation de la laine. Cela a abouti à un mandat du gouvernement pour que l'industrie conserve l'énergie en réduisant les heures de production jusqu'à deux jours par semaine ou plus. Tout cela n'a pas aidé le plus grand acheteur, transformateur et consommateur de laine au monde. En conséquence, l'achat de laine en Chine a été modéré, en particulier pour les types de laine plus larges. Il ne fait aucun doute que la grande population chinoise consomme des quantités importantes de presque tous les produits de base. La laine ne fait pas exception, la reprise du marché de la laine dépendra d'une amélioration de l'économie chinoise.

### **Laine Canadienne -**

Bien que les perspectives du marché de la laine semblent encore quelque peu sombres, les conditions s'amélioreront avec le temps. Nous assistons déjà à des changements et à un retour à une logistique d'expédition plus stable, ce qui est un signe positif. Dans l'intervalle, nous poursuivons nos efforts pour commercialiser la laine canadienne classée et mesurée objectivement auprès de notre réseau d'acheteurs de laine nationaux et internationaux. Bien que les opportunités actuelles soient quelque peu limitées et que le secteur de la laine soit assez lent, nous sommes optimistes quant au fait que le vent finira par tourner et que de meilleures conditions prévaudront bientôt. Les attributs positifs de la laine en tant que fibre naturellement durable, confortable, renouvelable et biodégradable prennent de l'ampleur au détriment des fibres synthétiques qui perdent en popularité, en raison des préoccupations généralisées concernant la pollution.

*Nous encourageons les producteurs à continuer d'expédier leur laine au dépôt le plus proche afin que nous l'ayons prête lorsque des opportunités de commercialisation se présenteront. Un stockage approprié à la ferme est également une option à considérer si les sacs de laine sont bien emballés et si des installations de stockage sont disponibles. Comme toujours, les pinces à laine de meilleure qualité et bien préparées sont beaucoup plus faciles à commercialiser et, tout compte fait, les prix restent raisonnables sur le marché.*

*Le CCWG étudie actuellement comment nous pourrions traiter et commercialiser certains de nos types de laine de qualité inférieure et de faible valeur. L'entreprise est prête à faire l'investissement en capital qui pourrait être nécessaire, s'il est déterminé qu'il existe des opportunités viables à valeur ajoutée, pour transformer et commercialiser ces types de laine de manière non traditionnelle. Nous fournissons également un soutien financier aux propositions de recherche et développement sur la laine, dans le but de réaliser l'innovation pour le développement de produits en laine et de nouvelles opportunités de commercialisation pour la laine canadienne.*

*Le CCWG continue de collecter la laine à travers le pays grâce à notre vaste réseau de dépôts de laine et le classement de la laine se poursuit quotidiennement. Nous remercions tous les producteurs pour votre parrainage, votre soutien et votre patience continus alors que nous naviguons à travers ces temps sans précédent.*

### **Mise à jour sur le commerce de détail du CCWG**

*Au cours de l'année écoulée, nos activités de vente au détail ont de nouveau continué d'obtenir de bons résultats. Les ventes ont augmenté d'un peu plus de 11 % et les marges bénéficiaires ont été maintenues et conformes à celles de l'année précédente. C'est un grand honneur pour notre personnel, en particulier compte tenu des difficultés à trouver parfois un stock adéquat et à faire face à une logistique de transport très difficile. Comme d'autres industries, l'entreprise a également connu des pénuries de personnel au cours de la dernière année, ce qui a exercé une pression supplémentaire sur le personnel existant dans l'entrepôt de laine, le bureau et nos magasins de détail. Cette situation s'améliore progressivement mais demeure préoccupante. Nous espérons que de meilleures conditions et opportunités prévaudront à mesure que nous avançons vers 2023. Merci à tout le personnel pour votre engagement et votre dévouement continus qui sont très appréciés.*

*En 2022, nous sommes ravis d'annoncer qu'une nouvelle succursale a été établie à Brandon, au Manitoba. Le CCWG a acheté 100 % des actions de Total Farm Supply Ltd et tout le personnel a été retenu. L'entreprise a été créée par John Hofer en 2000 et jouit d'une excellente réputation auprès d'une importante clientèle agroalimentaire. Nous souhaitons la bienvenue à Total Farm Supply Ltd, une division de Canadian Co-operative Wool Growers Limited.*

*Sincères remerciements à tout le personnel du CCWG, au conseil d'administration, aux actionnaires et à notre clientèle croissante pour vos contributions et votre soutien à notre entreprise. Alors que nous entrons dans notre 105e année, nous sommes impatients de relever de nouveaux défis et de continuer à offrir notre meilleur service client tout en développant l'entreprise.*

*Respectueusement soumis,*

Eric Bjergso  
Directeur général

# Shareholder Wool Shipper Loyalty Reward Program (SWSLRP)

## Shareholder Wool Shipper Loyalty Reward Program / Programme de récompense des actionnaires expéditeur de laine (SWSLRP)

The Board of Directors have approved a loyalty reward program proposed by management for CCWG shareholders that are also wool shippers. The purpose of this loyalty reward program is to recognize shareholder / wool shippers with a rebate on their wool clip.

Following each year-end and depending on the overall profit from all company business, the Board of Directors will allocate a percentage of the year's profit to a reserve account for (SWSLRP). The rebate will then be paid to shareholder / wool shippers in the form of a CCWG profit sharing coupon which can be redeemed for purchasing products at any CCWG branch location. The profit sharing coupon will have an expiry date of 3 years from date of issue, will not have a cash surrender value and will not be transferable. This will be an added bonus for shareholder / wool shippers in addition to the standard shareholder benefits such as the dividend, discount plan etc. The calculation for the rebate will be based on the net weight of the current fiscal years wool clip at a pre-determined rate in cents per pound.

The original coupon must be presented at time of redemption.

*Le conseil d'administration a approuvé un programme de récompense proposé par la direction pour les actionnaires de la CCWG qui sont également expéditeurs de laine. Le but de ce programme de récompenses est de reconnaître les actionnaires / expéditeurs de laine avec une remise sur leur production de laine selon l'année financière.*

*Après chaque fin d'année et selon le bénéfice global de toute l'entreprise, le conseil d'administration assignera un pourcentage du profit de l'année à un compte pour ce programme. La remise sera donnée aux actionnaires / expéditeurs de laine sous forme de coupon rabais aux bénéficiaires de la CCWG qui peut être encaissable à l'achat de produits à un des succursales de la CCWG. Le coupon rabais aux bénéficiaires aura une date d'expiration 3 ans après la date d'émission, n'aura pas de valeur de rachat et ne sera pas transférable. Ce sera une bonification supplémentaire pour les actionnaires / expéditeurs de laine en plus des avantages existants tels les dividendes, le plan d'escompte, etc.*

*Le calcul pour la remise sera basé sur le poids net de la production de laine de l'année en cours à un taux prédéterminé en cents par livre.*

*Le coupon original doit être présenté au moment du rachat.*

Canadian Co-operative Wool  
Growers Limited  
Shareholder / Wool Shipper  
Reward Program (SWSLRP)  
Profit Sharing Loyalty  
**COUPON**



Shareholder Certificate Number	Wool Shipper Account Number	Name	Nom
Nombre de certificat d'actionnaire	Numéro de compte d'expéditeur de laines		
Lot Numbers Numéro de lot	Net Weight (lbs) Poids net (livres)	Lot Numbers Numéro de lot	Net Weight (lbs) Poids net (livres)
Total Weight / Poids Total SWSLRP @ 7¢ / lb =			
<a href="http://WWW.WOOL.CA">WWW.WOOL.CA</a>		<a href="http://WWW.CCWG.CA">WWW.CCWG.CA</a>	

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Ce sera une bonification supplémentaire pour les actionnaires / expéditeurs de laine en plus des avantages existants tels les dividendes, le plan d'escompte, etc. Le calcul pour la remise sera basé sur le poids net de la production de laine de l'année en cours à un taux prédéterminé en cents par livre.

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Canadian Co-operative Wool  
Growers Limited  
Shareholder / Wool Shipper  
Reward Program (SWSLRP)  
Profit Sharing Loyalty  
**COUPON**



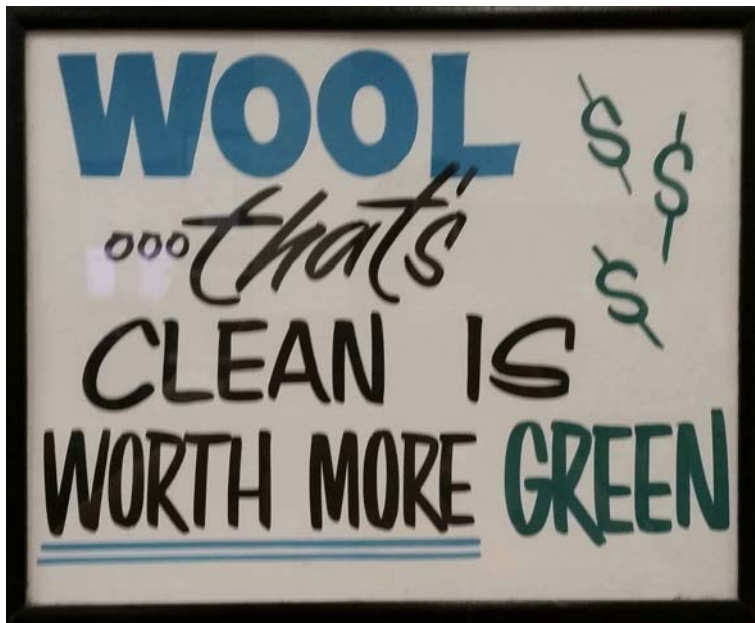
Shareholder Certificate Number	Wool Shipper Account Number	Name	Nom
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## Wool Preparation Incentive / Rebate

### (WPIR)

- 1) Currently a bonus of up to 8¢ per pound is paid on the total net weight of the wool clip (all grades including offsorts)
- 2) Eligibility is based on bright high yielding wool clips that have been well prepared and skirted with offsorts separated from main fleeces by a newspaper divider or packaged in a separate bag.
- 3) Shipped in well packed sacks.

**Explanation:** The objective of the wool preparation incentive is to reward producers with a bonus for those that have taken the time and effort to present a clean, well prepared and packaged wool clip for grading and marketing. At the time of wool grading, our wool grader assesses if the producers clip qualifies for the bonus which will range from 2¢ - 8¢ per pound, depending on the quality and presentation of the wool clip. Offsorts are defined as the bellies, stained wool and tags.



## Politique de motivation à la préparation de la laine / Rabais

### (WPIR)

- 1) Présentement, une prime pouvant aller jusqu'à 8 ¢ par livre est versée sur le poids net total de la toison (tous les grades, y compris la laine inférieure)
- 2) L'admissibilité est basée sur les toisons à haut rendement, de couleur clair brillant, qui ont été bien préparés, ainsi que sur la laine inférieure séparée des toisons principales par un papier journal diviseur ou emballée dans un sac séparé.
- 3) Expédié dans des sacs bien entassés.

**Explication:** L'objectif de cette politique est de récompenser par le biais d'une prime, les producteurs qui ont pris le temps et l'effort de présenter une toison propre, bien préparée et emballée pour le classement et la commercialisation. Au moment du classement de la laine, notre classeur de laine évalue si la toison des producteurs se qualifie pour une prime, qui varie entre 2 ¢ et 8 ¢ par livre, en fonction de la qualité et de la présentation de la toison. La laine inférieure est celle qui provient des ventres, qui est tachée ou qui est souillée.



# Canadian Co-operative Wool Growers Limited

## 4-H Canada Scholarship Program



4-H Canada is proud to announce that through the generosity of the Canadian Co-operative Wool Growers, two scholarships – each valued at \$1,000 – were awarded to two 4-H members planning to attend a Canadian university or college in September 2022 in an agriculture-based program.

**Name:** Elyse McAteer

**University:** University of Alberta

**Program:** Bachelor of Science Agriculture

**Career goal:** Soil Scientist

**Describe your activities with the sheep industry and/or agriculture:**

Elyse has been a member of the 4-H Foothills Sheep and Multi Club for 8 years having held the position of Secretary and District Representative in that time. Through her 4-H participation, Elyse has raised her own market lamb and pen of three projects and learned a lot about sheep health and care. Elyse currently attends the University of Alberta where she's enrolled in the Faculty of Agriculture, Life and Environmental Sciences program. Her ambition is to become a soil scientist and complete impactful research for the agriculture industry. Elyse hopes to achieve this goal by getting her degree majoring in crop science and then receiving a master's degree in soil science at the University of Alberta. In the future she hopes to do research about soil and crops, to help the livestock industry.



**Name:** Ashley Miller

**University:** University of Guelph

**Program:** Bachelor of Science Agriculture, Animal Science

**Career goal:** Small Ruminant Specialist

**Describe your activities with the sheep industry and/or agriculture:**

Ashley has been a member of the Southeast Grey Sheep Club for eight years in which time she has held numerous offices including President, Secretary and Press Reporter Photographer. Ashley has been building her own herd of sheep since 2016. She is a current member of the Canadian Shorthorn Association as well as the Canadian Meat Goat Association. Since 2020, Ashley has volunteered her time teaching younger youth how to properly handle and show sheep. Ashley is currently enrolled at the University of Guelph in the Bachelor of Science in Agriculture Major Animal Science program with hopes of becoming either a small ruminant specialist or working with a feed company doing small ruminant nutrition.

**New in 2023**, CCWG will also be donating RBC Avion points to cover two round trip economy class air fares to any destination that Air Canada or West Jet flies as a contribution to the 4-H Canada national leadership awards fundraising auction. This will be in addition to our usual scholarship commitment.



**Exposition de la Royal Agricultural Winter Fair 2022**  
**Fleece Wool Competition Results / Résultats du concours de laine**  
**Sponsored by / Commandité par : Canadian Co-operative Wool Growers Limited**



Left to right / de gauche à droite  
Morgan Moore, CCWG President; Allan Ribbink, CCWG 1<sup>st</sup> VP; Reggie Campbell, CCWG 2<sup>nd</sup> VP;  
Arlette Seib, CCWG Director Saskatchewan North; Annie Moffatt, Shadow Rock Farm,  
Schomberg, ON; Eric Bjergso, CCWG General Manager

**Sheep & Wool Ambassador / Ambassadrice Mouton & Laine**



Rhiannah Gallagher, Ottawa, ON  
Albert & Reta Hunter Memorial Award/ Prix  
Canadian Co-operative Wool Growers Award/ Prix  
Royal Agricultural Winter Fair Award/ Prix



# WWW.REALWOOLSHOP.CA



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# WWW.CCWG.CA



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**CCWG**  
**Livestock Supplies**  
**Brandon, MB**

**TOTAL FARM SUPPLY LTD**  
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204-727-3276 1-877-797-3276  
[BRANDON@CCWG.CA](mailto:BRANDON@CCWG.CA)



# the Dumfries House Wool Declaration

The Dumfries House Conference 9  
September 2016

The versatility of the Wool fibre has been appreciated by man since the stone ages and to this day keeps the modern consumer cool when they are active and protects the wearer from severe weather elements. Moisture on the skin is wicked away and no man-made fibre has the ability to regulate the body's temperature in all weather conditions like Wool does naturally.

With this Declaration we commit our efforts, time and talents to promote, educate and enforce the wonderful natural attributes of the Wool fibre, listed here below:

## 1. Wool is 100% natural:

A natural protein fibre that is similar to human hair, Wool grows naturally on sheep.

## 2. Wool is a renewable resource:

Consuming a simple blend of water, air, sunshine and grass, sheep produce a new fleece every year without depleting finite natural resources.

## 3. Wool forms part of a natural carbon cycle:

Sheep consume organic carbon by eating plants, and store this in their fleece. Fifty percent of a fleece's weight is pure organic carbon stored in a durable, wearable form.

## 4. Wool is a natural alternative to wasteful consumer practices:

Research shows that the average life of a Wool garment is 2-10 years, compared to 2-3 years for garments made from other fibres.

## 5. Wool was made for recycling:

Wool fibres are high quality and durable, capable of re-use and recycling, ultimately reducing landfill disposal. Wool is routinely upcycled into woollen-spun knitwear, insulation and geotextiles – all of which contribute to a circular economy.

## 6. Wool is biodegradable:

Wool decomposes in a matter of years, releasing valuable nitrogen-based nutrients back into the soil.

## 7. Wool is naturally odour resistant:

By absorbing moisture vapour, Wool garments leave less perspiration on the skin, reducing odour-causing bacteria. Easily refreshed by airing, Wool garments can be worn longer between washes due to Wool's natural ability to shed dirt and bacteria.

## 8. Wool is fire resistant & fire retardant:

Naturally high in nitrogen and water content, Wool's unique cell structure requires high levels of oxygen in order to burn, and forms an insulating layer when heated that prevents the spread of flames. Wool does not melt, drip or stick to the skin when subject to extreme heat and produces less smoke and toxic fumes during combustion.

## 9. Wool improves indoor air quality:

When used in interior textiles such as carpets and upholstery, Wool absorbs and locks away pollutants such as volatile organic carbons (VOCs) from the air more rapidly than other fibres.

## 10. Wool is welfare assured:

The major woolgrowing countries namely Argentina, Australia, New Zealand, Norway, South Africa, United Kingdom, United States and Uruguay, all support the IWTO and Campaign for Wool and conform to the strictest standards of animal welfare as embodied in the IWTO Specifications for Wool Sheep Welfare. The IWTO Specifications are premised on the Five Freedoms of Animal Welfare as set forth by the World Organisation for Animal Health (OIE): freedom from hunger and thirst, freedom from discomfort, freedom from pain, injury or disease, the freedom to express normal behaviour, and freedom from fear and distress. The Five Freedoms also form the basis of strictly enforced national animal welfare legislation in each of these woolgrowing countries.

## About The Campaign for Wool

The Campaign for Wool is a global endeavour initiated by its Patron, HRH The Prince of Wales, to raise awareness amongst consumers about the unique benefits offered by Wool and call attention to the ecological advantages it delivers. The campaign was launched by the Patron in January 2010 and has been celebrated in key international markets, such as the United Kingdom, Australia, Spain, Netherlands, Germany, Norway, South Africa, Canada, United States of America, New Zealand, Italy, Japan and China.

## About IWTO

With a world-wide membership encompassing the Wool pipeline from sheep to shop, the International Wool Textile Organisation (IWTO) represents the interests of the global Wool trade. By facilitating research and development and maintaining textile industry standards, IWTO ensures a sustainable future for Wool. To learn more about IWTO and its activities, visit [www.iwto.org](http://www.iwto.org).

## About the Dumfries House Wool Declaration

The Wool industry commits to protect the environment, to care about the welfare of the Wool Sheep and to uphold the best possible practices in growing, trading, manufacturing and selling Wool fibre and its relating textiles.



INTERNATIONAL  
WOOL TEXTILE  
ORGANISATION

IWTO

The Dumfries House Wool Declaration | Dumfries House, Ayrshire, United Kingdom



THE CAMPAIGN FOR WOOL  
Patron: HRH The Prince of Wales



## [WOOL RESEARCH AND DEVELOPMENT FUNDING ANNOUNCEMENT](#)

The Canadian Co-operative Wool Growers Limited Board of Directors have recently approved funding to support wool research and development in Canada.

Over the next two years \$40,000 to a maximum of \$20,000 per year will be set aside to support wool research and development projects. Applications that demonstrate the strongest merit and best opportunity for innovation and value adding will receive priority consideration. A list of criteria has been developed by the Board to assist in selecting applications that will qualify for CCWG funding.

### [ANNONCE DE FINANCEMENT SUR LA RECHERCHE ET LE DÉVELOPPEMENT DE LA LAINE](#)

Le conseil d'administration de Canadian Co-operative Wool Growers Limited a récemment approuvé un financement pour soutenir la recherche et le développement de la laine au Canada.

Au cours des deux prochaines années, 40 000 \$ pour un maximum de 20 000 \$ par année seront mis de côté pour soutenir des projets de recherche et développement sur la laine. Les candidatures qui démontrent le plus grand mérite et la meilleure opportunité d'innovation et d'ajout de valeur seront considérées en priorité. Une liste de critères a été élaborée par le Conseil d'administration pour aider à sélectionner les demandes qui seront admissibles au financement de CCWG.



For further information please contact:  
Pour plus d'informations, veuillez contacter:

Canadian Co-operative Wool Growers  
Limited  
Eric Bjergso, General Manager  
Box 130 Carleton Place,  
ON K7C 3P3

613-257-2714 ext 204  
[ERICB@WOOL.CA](mailto:ERICB@WOOL.CA)

Full details can be found on our website along with the application form.

Tous les détails peuvent être trouvés sur notre site Web avec le formulaire de demande.

### [WWW.WOOL.CA/PAGE/RESEARCH-DEVELOPMENT](http://WWW.WOOL.CA/PAGE/RESEARCH-DEVELOPMENT)

Request for Proposals to Innovate and Develop Wool Products and Marketing Opportunities with Canadian Wools. Demande de propositions pour innover et développer des produits en laine et des opportunités de commercialisation avec les laines canadiennes.

#### **Wool Research and Development Funding Initiative**

#### **Initiative de financement de la recherche et du développement sur la laine**

#### **[LAURÉAT 2022 RECIPIENT - INNOFIBRE—CEGEP DE TROIS-RIVIERS, QC](#)**

The project consists of producing a first series of thermopile panels combining wool with graphite to create a building material that will have refrigeration or heating properties when electrically charged.

Le projet consiste à produire une première série de panneaux thermopiles combinant laine et graphite pour créer un matériau de construction qui aura des propriétés de réfrigération ou de chauffage lorsqu'il sera chargé électriquement.



FOR NOTABLE SERVICE AND OUTSTANDING CONTRIBUTION  
TO CANADIAN CO-OPERATIVE WOOL GROWERS LIMITED  
AND TO AGRICULTURE IN CANADA

POUR LE SERVICE REMARQUABLE ET LEUR CONTRIBUTION  
EXCEPTIONNELLE À LA CANADIAN CO-OPERATIVE WOOL  
GROWERS LIMITED ET À L'AGRICULTURE AU CANADA

HONORARY KNIGHTS OF THE GOLDEN FLEECE  
LE CHEVALIER D'HONNEUR DE LA TOISON D'OR.

COL. ROBERT McEWEN, MARCH 25<sup>TH</sup>, 1937

CHRISTIAN JENSEN, MARCH 30<sup>TH</sup>, 1950

GEORGE E. O'BRIEN, MARCH 25<sup>TH</sup>, 1964

W. H. JAFFRAY TISDALE, MARCH 25<sup>TH</sup>, 1965

JOHN WILSON JR., APRIL 2<sup>ND</sup>, 1970

JOHN C. ROSS, APRIL 5<sup>TH</sup>, 1979

LALOVEE R. JENSEN, MARCH 27<sup>TH</sup>, 1980

ROBERT W. SHOPLAND, APRIL 14<sup>TH</sup>, 1984

NEWTON G. BENNETT, APRIL 25<sup>TH</sup>, 1987

LLOYD AYRE, MAY 1<sup>ST</sup>, 1993

A. RUSSELL SIMPSON, MAY 28<sup>TH</sup>, 2005

JOHN D. BALDERSON, OCTOBER 19<sup>TH</sup>, 2014



"ask him to build a galley with fifty oars,  
needing fifty strong men to row it."