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ᐃᔪᑲᑦᑭᑦᑭᑦ  
 ᐱᐃᑦᑭᑦᑭᑦ ᐃᑦᑭᑦᑭᑦ  
 SUBSIDIARY  
 OPERATIONAL SUMMARY

### ᑕᑭᑦ ᑦᑭᑦ

ᑕᑭᑦᑭᑦ, ᐃᑭᑦ

ᑕᑭᑦ	2004	2003
ᑭᑦᑭᑦᑭᑦᑭᑦ	106,085	53,175
ᐃᑭᑦᑭᑦ ᐱᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ ᐃᑭᑦᑭᑦᑭᑦ ᐃᔪᑲᑦᑭᑦᑭᑦᑭᑦ ᐃᑭᑦᑭᑦᑭᑦᑭᑦ	140,000	132,020
ᑭᑦᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ (ᑭᑦᑭᑦᑭᑦᑭᑦ) “ᐃᔪᑲᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ”	12,853	(8,875)
ᐃᑭᑦᑭᑦ ᐱᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ ᐃᑭᑦᑭᑦᑭᑦ ᐱᑦᑭᑦᑭᑦᑭᑦ ᐃᑭᑦᑭᑦᑭᑦᑭᑦ	-	0
ᐃᑭᑦᑭᑦᑭᑦ	5.0	4.0

- ᐃᑦᑭᑦᑭᑦᑭᑦᑭᑦ ᑕᑭᑦᑭᑦ ᐃᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ ᐃᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦᑭᑦ 51%-ᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ
- ᐃᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ ᐃᑦᑭᑦᑭᑦ ᐃᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦᑭᑦ 49%-ᑭᑦ ᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ
- ᑭᑦᑭᑦᑭᑦ
  - ᐃᑦᑭᑦᑭᑦ ᐃᑭᑦᑭᑦᑭᑦ
  - ᐃᑦᑭᑦᑭᑦᑭᑦ ᐃᑭᑦᑭᑦ
  - ᐃᑦᑭᑦᑭᑦᑭᑦ ᐃᑭᑦᑭᑦ
  - ᐃᑦᑭᑦ ᑕᑭᑦᑭᑦ

### Taluq Ltd.

TALOYOAK, NU

Taluq	2004	2003
Sales	106,085	53,175
Nunavut Development Corporation <b>Subsidy Contributions</b>	140,000	132,020
Net Profit (Loss) “After Subsidy”	12,853	(8,875)
Nunavut Development Corporation <b>Capital Contributions</b>	-	0
Jobs	5.0	4.0

- Majority owned subsidiary of the Nunavut Development Corporation; holds 51% of voting stock
- Minority owner Netsilik Arqnakvik holds 49% of voting stock
- Board of Directors
  - Elizabeth Aiyout
  - Anaoyok Alookey
  - Anginalluq Uttaq
  - Pat Lyaal





ᐃᑲᑦᑲᑦᑲᑦ  
 ᐃᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦ  
 SUBSIDIARY  
 OPERATIONAL SUMMARY

933261 NWT Ltd.  
 ᑎᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦ

ᑎᑦᑲᑦᑲᑦᑲᑦ, ᐃᑲᑦᑲᑦᑲᑦ

9332621 NWT Ltd.	2004	2003
ᐃᑲᑦᑲᑦᑲᑦᑲᑦ	34,990	36,993
ᑲᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ	40,000	40,000
ᑲᑲᑦᑲᑦᑲᑦᑲᑦ ᑲᑲᑦᑲᑦᑲᑦᑲᑦ (ᑲᑲᑦᑲᑦᑲᑦᑲᑦ) “ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ”	13,308	(2,410)
ᑲᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ	-	-
ᐃᑲᑦᑲᑦᑲᑦᑲᑦ	1.1	1.5

- ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᑲᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᑲᑲᑦᑲᑦᑲᑦᑲᑦ 51%-ᑲᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ
- ᑲᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᑲᑲᑦᑲᑦᑲᑦᑲᑦ 49%-ᑲᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ
- ᑲᑲᑦᑲᑦᑲᑦ
  - ᑲᑲᑦᑲᑦᑲᑦ ᑲᑲᑦᑲᑦᑲᑦ

933261 NWT Ltd.  
 Whale Cove Fisheries

WHALE COVE, NU

9332621 NWT Ltd.	2004	2003
Sales	34,990	36,993
Government of Nunavut <b>Subsidy Contributions</b>	40,000	40,000
Net Profit (Loss) “After Subsidy”	13,308	(2,410)
Government of Nunavut <b>Capital Contributions</b>	-	-
Jobs	1.1	1.5

- Majority owned subsidiary of the Nunavut Development Corporation; holds 51% of voting stock
- Minority owner Issatik Hunters and Trappers Organization holds 49% of voting stock
- Board of Directors
  - Brian Zawadski



ᓄᓚᓐᓂᓚᓐᓂᓚᓐ  
SALES  
DIVISION

	2004	2003
ᓂᓚᓐᓂᓚᓐ ᓄᓚᓐᓂᓚᓐ	1,348,885	1,307,804
ᓄᓚᓐᓂᓚᓐ ᓄᓚᓐᓂᓚᓐ ᓄᓚᓐᓂᓚᓐ	(1,009,172)	887,346
<b>ᓄᓚᓐᓂᓚᓐ ᓄᓚᓐᓂᓚᓐ</b>	<b>339,713</b>	<b>420,458</b>
ᓄᓚᓐᓂᓚᓐ ᓄᓚᓐᓂᓚᓐ ᓄᓚᓐᓂᓚᓐ	666,310	699,316
<b>ᓄᓚᓐᓂᓚᓐ ᓄᓚᓐᓂᓚᓐ</b>	<b>(326,597)</b>	<b>(278,858)</b>
ᓄᓚᓐᓂᓚᓐ ᓄᓚᓐᓂᓚᓐ	63,737	15,238
ᓄᓚᓐᓂᓚᓐ	17.0	14.0

	2004	2003
Total Sales	1,348,885	1,307,804
Cost of Goods Sold	(1,009,172)	887,346
<b>Gross Margin</b>	<b>339,713</b>	<b>420,458</b>
Selling and Administrative Expenses	666,310	699,316
<b>Cost of Operations</b>	<b>(326,597)</b>	<b>(278,858)</b>
Capital Expenditures	63,737	15,238
Jobs	17.0	14.0

መግቢያ ለድርጅቱ የሚገኝ ጠቅላይ ልማት

	2004	2003
ደንበኞች ለውጥ	99,340	73,123
የሥራ ስራ ለውጥ	0	18,616
የገቢ ለውጥ	99,340	54,507
የገቢ ለውጥ ለውጥ	(968,907)	(993,430)
የሥራ ስራ ለውጥ	(869,567)	(938,923)
የሥራ ስራ ለውጥ	6,451	38,638
የሥራ ስራ ለውጥ	5.0	5.0

መግቢያ ለድርጅቱ የሚገኝ ጠቅላይ ልማት

120 Traders Blvd., Suite 107  
Mississauga, ON  
የሥራ ስራ ለውጥ - ርታ ካሊፎርኒያ

የገቢ ለውጥ ለውጥ

- ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ
- የገቢ ለውጥ 3 ለውጥ ለውጥ
- የገቢ ለውጥ 2 ለውጥ ለውጥ ለውጥ ለውጥ

Queen's Quay Terminal  
207 Queens Quay  
Toronto, ON

የሥራ ስራ ለውጥ - ርታ ካሊፎርኒያ

መግቢያ ለድርጅቱ የሚገኝ ጠቅላይ ልማት

- ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ
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የሥራ ስራ ለውጥ ለውጥ

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- ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ

NDC Headquarters

	2004	2003
Miscellaneous revenue	99,340	73,123
Cost of goods sold	0	18,616
Gross margin	99,340	54,507
Selling and administrative expenses	(968,907)	(993,430)
Cost of operations	(869,567)	(938,923)
Capital expenditures	6,451	38,638
Jobs	5.0	5.0

Nunavut Development Corporation Wholesale

120 Traders Blvd., Suite 107  
Mississauga, ON  
General Manager – Tom Chapman

Arctic Nunavut Retail

- Pearson International Airport
- Terminal 3 Retail Court
- Terminal 2 Departures Level
- Queen's Quay Terminal
- 207 Queens Quay
- Toronto, ON
- General Manager – Roslyn Ralston

NDC Board of Directors

- Louie Kamookak**, Gjoa Haven – Chairperson
- Gordon Rennie**, Iqaluit – Vice Chairperson
- Jackie King**, Arviat – Treasurer
- Johnny Ningeogan**, Coral Harbour – Director
- Zipporah Ooyukuluk**, Arctic Bay – Director
- Jacopie Maniapik**, Pangnirtung – Director
- Donald Havioyak**, Kugluktuk – Director

Headquarters Staff

- John Hickes** – President
- Goretti Kaludjak** – Executive Secretary
- Darrin Nichol** – Controller
- Brian Zawadski** – Business Advisor

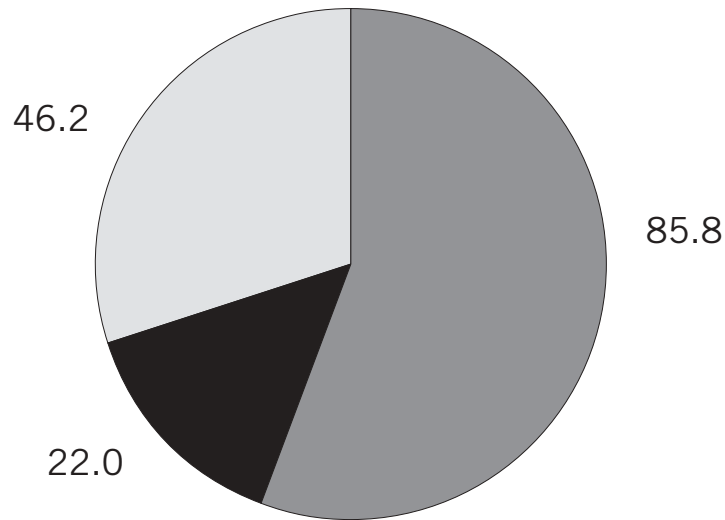




# ᐃᓕᓄᓐᓴᓂᐅᐁᓐ ᓂᓴᓴᓂᐅᐁᓐ / Segmented Information

ᓂᓴᓴᓂᐅᐁᓐ ᐃᓕᓄᓐᓴᓂᐅᐁᓐ ᓂᓴᓴᓂᐅᐁᓐ ᐃᓴᓴᓂᐅᐁᓐ ᓂᓴᓴᓂᐅᐁᓐ

Total jobs created or maintained



ᓂᓴᓴᓂᐅᐁᓐ ᓂᓴᓴᓂᐅᐁᓐ  
Light manufacturing

ᐃᓴᓴᓂᐅᐁᓐ ᓂᓴᓴᓂᐅᐁᓐ  
Arctic foods

ᐃᓴᓴᓂᐅᐁᓐ  
Corporate























(d) ᐅᑦᑕᑦᐸᑦᑕᑦ ᐃᓕᓯᐸᐅᓕᑦᐸᑦ

ᐃᓕᓯᓯᐸᐅᑦᑕ ᑭᐸᐅᓕᐅᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᓂᐸᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᑭᐸᐅᓕᐅᑦᑕᑦᑕᑦᑕᑦ  
ᓂᐸᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᐸᑦᑕᑦᑕᑦᑕᑦ  
ᐅᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᐸᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ

ᐃᑕᑦ 17 ᐃᓕᓶᑦ ᐸᓕᑦᑕᑦ ᑭᐸᐅᓕᐅᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦ  
ᐃᓕᓯᓯᐸᐅᑦᑕ ᐃᓕᓯᓯᐸᐅᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ

(e) ᐸᑦᑕᑦᑕᑦᑕᑦ

ᐸᑦᑕᑦᑕᑦᑕᑦ ᐃᑭᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᐸᓕᑦᑕᑦᑕᑦᑕᑦ  
ᐃᑭᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ

ᐃᓕᑦᑕᑦᑕᑦ	5%
ᐸᑦᑕᑦᑕᑦ	20%
ᑕᑦᑕᑦᑕᑦᑕᑦ ᐃᓕᑦᑕᑦᑕᑦᑕᑦ	10-20%
ᐃᑕᓕᐅᑦᑕᑦᑕᑦᑕᑦ	10%
ᑦᑕᑦᑕᑦᑕᑦᑕᑦ	33-50%
ᓂᐸᓯᑦᑕᑦ	20%

(f) ᐸᓕᑦᑕᑦᑕᑦ ᑭᑦᑕᑦᑕᑦᑕᑦ ᐃᑕᑦᑕᑦᑕᑦᑕᑦ ᐃᓕᓯᑦᑕᑦᑕᑦ

ᑕᑦᑕᑦᑕᑦᑕᑦ ᐸᓕᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᐃᑦᑕᑦ  
ᓂᐸᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᐃᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᐸᓕᑦᑕᑦᑕᑦ  
ᐃᓕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᐃᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᐃᑕᓕᐅᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᐃᓕᓯᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᐃᓕᓯᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᐸᓕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ

ᑕᑦᑕᑦᑕᑦᑕᑦ ᐸᓕᑦᑕᑦᑕᑦᑕᑦ ᐃᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᐃᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᐃᓂᑦᑕᑦᑕᑦᑕᑦ  
ᐃᑕᓕᐅᑦᑕᑦᑕᑦᑕᑦ ᐃᑕᓂᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ

(g) ᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦ

ᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦ

ᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᓕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦ

ᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᐃᓕᓯᓯᐸᐅᑦᑕᑦᑕᑦᑕᑦ ᐃᓕᐅᓕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ  
ᑕᑦ

(d) Venture Investments

Venture investments are carried at the amount of the funds advanced less an allowance for loss. The allowance for loss is determined following a detailed review of the investments and specific provisions are made for those investments known to be in difficulty.

In accordance with Section 17 of the Act, dividends received are recorded as contributed equity – venture investments and are to be used for additional investments in venture activities.

(e) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated amortization. Amortization is recorded by the straight-line method at rates set out below:

Buildings	5%
Equipment	20%
Office furniture and equipment	10-20%
Leasehold improvements	10%
Computer equipment	33-50%
Automotive equipment	20%

(f) Employee Future Benefits

Employees of the Corporation are not employees of the public service as defined in the *Public Service Act*. The Corporation and its employees make matching contributions to registered retirement savings plans up to established limits. These contributions represent the total pension obligation of the Corporation and are recognized in the accounts on a current basis.

The Corporation's employees are also entitled to annual leave under their terms of employment. The liability for employee leave benefits is recorded as the benefits accrue to the employees.

(g) Government Contributions

The contributions approved for providing operating subsidies to the subsidiaries are recognized as revenue in the year that the subsidy is paid to the subsidiary. A subsidy contribution which has not been expended at year-end may be carried forward to the following year and is recorded as a deferred subsidy contribution.

The contributions approved to assist in financing the parent company's head office and the sales operations are recognized as revenue in the year they are approved by the Legislative Assembly of the Government.

The contributions approved for investments in majority-owned subsidiaries and purchasing capital assets for the parent company are recorded as deferred capital contributions and are amortized (into income) on the same basis as the amortization of the related property, plant and equipment.





























