

## Report of the Independent Auditor on the Summarized Financial Statements

To the Members of CCEC Credit Union:

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at September 30, 2020, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of CCEC Credit Union (the "Credit Union") for the year ended September 30, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards on the basis described in Note 1 of the audited financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards on the basis described in Note 1 of the audited financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.



Abbotsford, BC  
November 19, 2020

Chartered Professional Accountants

**CCEC Credit Union**  
**Summarized Statement of Financial Position**  
**As at September 30, 2020**

	2020	2019
<b>Assets</b>		
Cash resources	16,408,350	8,753,758
Investments	4,164,145	17,243,111
Member loans	25,537,669	30,038,405
Income taxes recoverable	57,949	-
Other assets	38,856	39,835
Equipment and leaseholds	61,774	39,362
Intangible assets	175,334	210,604
	<b>46,444,077</b>	<b>56,325,075</b>
<b>Liabilities</b>		
Member deposits	43,111,133	53,321,947
Member shares	187,262	223,800
Accounts payable and accrued liabilities	48,083	188,945
Income taxes payable	-	169,246
Deferred tax liabilities	9,800	17,000
	<b>43,356,278</b>	<b>53,920,938</b>
<b>Members' equity</b>		
Retained earnings	3,087,799	2,404,137
	<b>46,444,077</b>	<b>56,325,075</b>

Approved on behalf of the Board

Martin Frost  
Helesia Luke

**CCEC Credit Union**  
**Summarized Statement of Comprehensive Income**  
**For the year ended September 30, 2020**

	2020	2019
<b>Financial income</b>	<b>1,445,909</b>	1,680,454
<b>Financial expenses</b>	<b>234,660</b>	244,556
<b>Financial margin</b>	<b>1,211,249</b>	1,435,898
<b>Other income</b>	<b>984,134</b>	1,780,380
	<b>2,195,383</b>	3,216,278
<b>Operating expenses</b>	<b>1,347,736</b>	1,501,370
<b>Operating income</b>	<b>847,647</b>	1,714,908
<b>Provision for loan impairment</b>	<b>60,000</b>	335,371
<b>Income before income taxes</b>	<b>787,647</b>	1,379,537
<b>Provision for income taxes</b>	<b>103,985</b>	188,654
<b>Comprehensive income</b>	<b>683,662</b>	1,190,883

**CCEC Credit Union**  
**Summarized Statement of Changes in Members' Equity**  
**For the year ended September 30, 2020**

	2020	2019
<b>Retained earnings, beginning of year</b>	<b>2,404,137</b>	1,116,320
Comprehensive income	<b>683,662</b>	1,190,883
Reclassification of investments previously measured as fair value through profit and loss to amortized cost	-	96,934
<b>Retained earnings, end of year</b>	<b>3,087,799</b>	2,404,137

**CCEC Credit Union**  
**Summarized Statement of Cash Flows**  
**For the year ended September 30, 2020**

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
Operating activities	<b>422,796</b>	1,952,666
Financing activities	<b>(10,237,849)</b>	(1,663,181)
Investing activities	<b>17,469,645</b>	(3,632,207)
<b>Increase (decrease) in cash resources</b>	<b>7,654,592</b>	(3,342,722)
<b>Cash resources, beginning of year</b>	<b>8,753,758</b>	12,096,480
<b>Cash resources, end of year</b>	<b>16,408,350</b>	8,753,758

*Note: Readers are cautioned that these summarized financial statements do not include all the disclosures required for complete and fair presentation. Copies of the CCEC Credit Union full financial statements and auditors' report can be obtained at our branch.*