



Notice of Annual General Meeting (AGM)

You are invited to our upcoming virtual AGM

Date: Thursday, February 4, 2021

Business Meeting starts at 7:00pm via Zoom

RSVP: Joanne - jmackinnon@ccec.bc.ca by 4:00pm day of AGM

Nominations are being accepted for **6 positions on the Board** and **4 positions on the Credit Committee**. **Who Can Vote?** Members in good standing as of Dec. 6, 2020 are eligible to vote. Junior members are not.

Roger Inman Memorial Award for Community Economic Development: Applications are being accepted.



You are invited to attend a CCEC Virtual Town Hall Meeting

CCEC's Board of Directors invites you to join us to discuss the future of the credit union and the upcoming Annual General Meeting. CCEC is a member-owned financial co-operative and the Board seeks your thoughts about our future.

Date: Saturday, January 16, 2021 @ 10:30am; and Thursday, December 10, 2020 @ 7:00pm

RSVP: Joanne - jmackinnon@ccec.bc.ca

AGM: Delegate Authorization Form For Incorporated Groups Only

All incorporated member groups are entitled to be represented by an authorized delegate at the AGM of CCEC Credit Union. Please note that the delegate cannot be a CCEC member and member groups must be incorporated.

We hereby appoint the following as our delegate to the CCEC Annual General Meeting to be held on Thursday, February 4, 2021, virtually via the Zoom platform. Please email, fax or drop completed and signed form at CCEC by February 4, 12nn.

Date: _____ Name of Group: _____ Delegate Name: _____ Acct. _____

Authorized Signing Officer #1: _____ Authorized Signing Officer #2: _____

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.

MNP LLP

Abbotsford, BC
November 19, 2020

Chartered Professional Accountants

CCEC Credit Union, 2248 Commercial Drive, Vancouver, BC V5N 4B5 | T: 604.254.4100 | F: 604.254.6558 | ccec.bc.ca

We acknowledge this is the traditional and unceded territory of the Coast Salish Peoples, which includes the Musqueam, Squamish & Tsleil-waututh First Nations.

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

	2020	2019
Assets		
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
	46,444,077	56,325,075
Liabilities		
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
	43,356,278	53,920,938
Members' equity		
Retained earnings	3,087,799	2,404,137
	46,444,077	56,325,075

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

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

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

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

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