



**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, 2021, 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, 2021.

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 18, 2021

Chartered Professional Accountants

**CCEC Credit Union**  
**Summarized Statement of Financial Position**  
**As at September 30, 2021**

	<i>2021</i>	<i>2020</i>
<b>Assets</b>		
Cash resources	<b>9,948,985</b>	16,408,350
Investments	<b>23,438,331</b>	4,164,145
Member loans	<b>20,372,430</b>	25,537,669
Income taxes recoverable	<b>80,882</b>	57,949
Other assets	<b>57,687</b>	38,856
Equipment and leaseholds	<b>768,580</b>	61,774
Intangible assets	<b>274,140</b>	175,334
	<b>54,941,035</b>	46,444,077
<b>Liabilities</b>		
Member deposits	<b>50,541,829</b>	43,111,133
Member shares	<b>169,870</b>	187,262
Accounts payable and accrued liabilities	<b>137,361</b>	48,083
Lease liability payable	<b>732,469</b>	-
Deferred tax liabilities	<b>12,300</b>	9,800
	<b>51,593,829</b>	43,356,278
<b>Members' equity</b>		
Retained earnings	<b>3,347,206</b>	3,087,799
	<b>54,941,035</b>	46,444,077

Approved on behalf of the Board

*Martin Frost*

*Helesia Luke*

**CCEC Credit Union**  
**Summarized Statement of Comprehensive Income**  
**For the year ended September 30, 2021**

	2021	2020
<b>Financial income</b>	<b>1,106,539</b>	1,445,909
<b>Financial expenses</b>	<b>173,628</b>	234,660
<b>Financial margin</b>	<b>932,911</b>	1,211,249
<b>Other income</b>	<b>381,208</b>	816,435
	<b>1,314,119</b>	2,027,684
<b>Operating expenses</b>	<b>961,329</b>	1,180,038
<b>Operating income</b>	<b>352,790</b>	847,647
<b>Provision for loan impairment</b>	<b>60,000</b>	60,000
<b>Income before income taxes</b>	<b>292,790</b>	787,646
<b>Provision for income taxes</b>	<b>33,383</b>	103,985
<b>Comprehensive income</b>	<b>259,407</b>	683,661

**CCEC Credit Union**  
**Summarized Statement of Changes in Members' Equity**  
**For the year ended September 30, 2021**

	2021	2020
<b>Retained earnings, beginning of year</b>	<b>3,087,799</b>	2,404,137
Comprehensive income	<b>259,407</b>	683,662
<b>Retained earnings, end of year</b>	<b>3,347,206</b>	3,087,799

**CCEC Credit Union**  
**Summarized Statement of Cash Flows**  
**For the year ended September 30, 2021**

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
Operating activities	<b>604,901</b>	422,796
Financing activities	<b>7,263,265</b>	(10,237,849)
Investing activities	<b>(14,327,531)</b>	17,469,645
<b>Increase (decrease) in cash resources</b>	<b>(6,459,365)</b>	7,654,592
<b>Cash resources, beginning of year</b>	<b>16,408,350</b>	8,753,758
<b>Cash resources, end of year</b>	<b>9,948,985</b>	16,408,350

*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.*