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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
OSHAWA COMMUNITY CREDIT UNION LIMITED

Opinion

The summary financial statements, which comprise the summary balance sheet as at December 31, 2020 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Oshawa Community Credit Union Limited for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in the note to the summary 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated January 21, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary 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 Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Toronto, Ontario
January 21, 2021

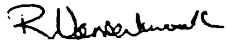


Licensed Public Accountants

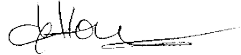
OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY BALANCE SHEET
AS AT DECEMBER 31, 2020

	2020	2019
ASSETS		
Cash	\$ 19,564,016	\$ 9,211,625
Investments	23,580,275	11,466,078
Loans and advances to members	79,629,517	81,943,367
Income taxes receivable	94,772	23,556
Other assets	159,576	122,472
Capital assets	925,200	967,557
Future income tax asset	110,683	106,012
	\$ 124,064,039	\$ 103,840,667
 LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY		
Accounts payable and accrued liabilities	\$ 218,776	\$ 171,480
Members' accounts and deposits	111,613,450	91,812,355
Members' share capital	2,974,239	2,896,513
Retained earnings	9,257,574	8,960,319
	\$ 124,064,039	\$ 103,840,667

Approved on behalf of the Board:



Director



Director

A full set of audited financial statements is available from the Credit Union.

OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2020

	2020	2019
Interest income		
Interest on loans and advances to members	\$ 2,982,396	\$ 3,391,485
Investment interest and dividends	345,041	374,589
	3,327,437	3,766,074
Interest expense	991,634	968,633
Provision for impairment losses on loans and advances to members	2,135	53,159
	2,333,668	2,744,282
Financial margin		
Other income	305,947	327,059
	2,639,615	3,071,341
Expenses		
Salaries and benefits	1,075,036	1,037,045
General, administration and office	292,481	286,913
Data processing	219,405	194,774
Professional fees	171,052	165,162
Insurance	139,624	133,642
Cash costs and clearing charges	130,086	120,977
Occupancy	117,830	127,125
Depreciation	101,892	103,460
	2,247,406	2,169,098
Income before dividends and provision for taxes	392,209	902,243
Member dividends, bonus interest and rebates	11,767	72,839
Provision for income taxes	44,006	143,698
	336,436	685,706
Net comprehensive income for the year	\$ 336,436	\$ 685,706

A full set of audited financial statements is available from the Credit Union.

OSHAWA COMMUNITY CREDIT UNION LIMITED
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

Summary financial statements:

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2020 and December 31, 2019 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be included to ensure they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement in the audited statements, except the statement of members' equity and statement of cash flows, which can be obtained from the complete set of audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having pervasive or otherwise significant effect on the summarized financial statements.

A full set of audited financial statements is available from the Credit Union.