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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, 2021 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, 2021.

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 27, 2022.

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 27, 2022



Licensed Public Accountants

**OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY BALANCE SHEET
AS AT DECEMBER 31, 2021**

	2021	2020
ASSETS		
Cash	\$ 14,271,631	\$ 19,564,016
Investments	41,074,882	23,580,275
Loans and advances to members	80,052,735	79,629,517
Income taxes receivable	68,224	94,772
Other assets	427,532	159,576
Capital assets	849,093	925,200
Deferred income tax asset	116,702	110,683
	\$ 136,860,799	\$ 124,064,039
LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY		
Accounts payable and accrued liabilities	\$ 213,972	\$ 218,776
Members' accounts and deposits	124,313,093	111,613,450
Members' share capital	3,020,776	2,974,239
Retained earnings	9,356,197	9,257,574
Accumulated other comprehensive loss	(43,239)	-
	\$ 136,860,799	\$ 124,064,039

Approved on behalf of the Board:

Gil Paterson _____ Director

Correua Blair _____ 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, 2021

	2021	2020
Interest income		
Interest on loans and advances to members	\$ 2,528,646	\$ 2,982,396
Investment interest and dividends	473,411	345,041
	<u>3,002,057</u>	<u>3,327,437</u>
Interest expense	817,955	991,634
Provision for (recovery of) impairment losses on loans and advances to members	<u>(2,093)</u>	<u>2,135</u>
Financial margin	2,186,195	2,333,668
Other income	<u>290,905</u>	<u>305,947</u>
	<u>2,477,100</u>	<u>2,639,615</u>
Expenses		
Salaries and benefits	1,131,034	1,075,036
Data processing	263,464	219,405
General, administration and office	244,866	292,481
Professional fees	166,272	171,052
Insurance	148,032	139,624
Cash costs and clearing charges	116,293	130,086
Occupancy	115,274	117,830
Depreciation	86,134	101,892
	<u>2,271,369</u>	<u>2,247,406</u>
Income before dividends and provision for taxes	205,731	392,209
Member dividends, bonus interest and rebates	16,243	11,767
Provision for income taxes	<u>39,043</u>	<u>44,006</u>
Net income for the year	150,445	336,436
Unrealized loss on investments (net of tax)	<u>43,239</u>	
Net comprehensive income for the year.	<u>\$ 107,206</u>	<u>\$ 336,436</u>

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, 2021**

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, 2021 and December 31, 2020 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.