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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, 2022 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, 2022.

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 February 28, 2023.

### **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  
February 28, 2023

  
Licensed Public Accountants

**OSHAWA COMMUNITY CREDIT UNION LIMITED  
SUMMARY BALANCE SHEET**

As at December 31, **2022** 2021

**ASSETS**

|                               |                       |                |
|-------------------------------|-----------------------|----------------|
| Cash                          | \$ <b>6,680,796</b>   | \$ 14,271,631  |
| Investments                   | <b>46,824,681</b>     | 41,074,882     |
| Loans and advances to members | <b>84,875,624</b>     | 80,052,735     |
| Income taxes receivable       | -                     | 68,224         |
| Other assets                  | <b>277,844</b>        | 427,532        |
| Capital assets                | <b>902,477</b>        | 849,093        |
| Deferred income tax asset     | <b>159,025</b>        | 116,702        |
|                               | <b>\$ 139,720,447</b> | \$ 136,860,799 |

**LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY**

|  |                       |                |
|--|-----------------------|----------------|
| Accounts payable and accrued liabilities | \$ <b>287,512</b>     | \$ 213,972     |
| Income taxes payable                     | <b>96,028</b>         | -              |
| Members' accounts and deposits           | <b>126,482,903</b>    | 124,313,093    |
| Members' share capital                   | <b>3,103,209</b>      | 3,020,776      |
| Retained earnings                        | <b>9,898,313</b>      | 9,356,197      |
| Accumulated other comprehensive loss     | <b>(147,518)</b>      | (43,239)       |
|  | <b>\$ 139,720,447</b> | \$ 136,860,799 |

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,  | 2022              | 2021              |
|--|-------------------|-------------------|
| Interest income  |                   |                   |
| Interest on loans and advances to members                      | \$ 2,928,705      | \$ 2,528,646      |
| Investment interest and dividends                              | 921,567           | 473,411           |
|  | <u>3,850,272</u>  | <u>3,002,057</u>  |
| Interest expense   | 1,059,478         | 817,955           |
| Recovery of impairment losses on loans and advances to members | (524)             | (2,093)           |
|  | <u>2,791,318</u>  | <u>2,186,195</u>  |
| Financial margin   | 2,791,318         | 2,186,195         |
| Other income   | 329,697           | 290,905           |
|  | <u>3,121,015</u>  | <u>2,477,100</u>  |
| Expenses   |                   |                   |
| Salaries and benefits  | 1,148,415         | 1,131,034         |
| Data processing  | 293,066           | 263,464           |
| General, administration and office                             | 246,669           | 244,866           |
| Insurance  | 167,256           | 148,032           |
| Professional fees  | 162,795           | 166,272           |
| Cash costs and clearing charges                                | 122,675           | 116,293           |
| Occupancy  | 115,157           | 115,274           |
| Depreciation   | 92,517            | 86,134            |
|  | <u>2,348,550</u>  | <u>2,271,369</u>  |
| Income before dividends and provision for taxes                | 772,465           | 205,731           |
| Member dividends, bonus interest and rebates                   | 28,913            | 16,243            |
| Provision for income taxes                                     | 93,085            | 39,043            |
|  | <u>650,467</u>    | <u>150,445</u>    |
| Net income for the year  | 650,467           | 150,445           |
| Unrealized loss on investments (net of tax)                    | 104,279           | 43,239            |
|  | <u>546,188</u>    | <u>107,206</u>    |
| Net comprehensive income for the year                          | <u>\$ 546,188</u> | <u>\$ 107,206</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, 2022**

**Note to the 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, 2022 and December 31, 2021 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.