

**Unity Credit Union Limited**  
**Summary Financial Statements**  
*December 31, 2021*

To the Members of Unity Credit Union Limited:

## Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Unity Credit Union Limited (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in Note 1.

## 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 dated March 10, 2022.

## Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

## 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.

Saskatoon, Saskatchewan

March 10, 2022



Chartered Professional Accountants

**Unity Credit Union Limited**  
**Summary Statement of Financial Position**

*As at December 31, 2021*

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	13,381,279	17,212,979
Investments	94,320,190	73,514,897
Member loans receivable	210,455,633	201,213,696
Other assets	1,846,187	1,285,545
Property, plant and equipment	4,730,923	4,942,765
	<b>324,734,212</b>	<b>298,169,882</b>
<b>Liabilities</b>		
Member deposits	296,447,893	270,478,084
Other liabilities	347,032	315,727
Membership shares	3,247,573	3,274,601
	<b>300,042,498</b>	<b>274,068,412</b>
<b>Members' equity</b>		
Retained earnings	24,691,714	24,101,470
	<b>324,734,212</b>	<b>298,169,882</b>

Approved on behalf of the Board

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*Michael Soloski*, Director

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*[Signature]*, Director

# Unity Credit Union Limited

## Summary Statement of Comprehensive Income

*For the year ended December 31, 2021*

	2021	2020
<b>Interest income</b>		
Member loans	7,931,485	8,523,703
Investments	1,218,203	1,174,804
	<b>9,149,688</b>	9,698,507
<b>Interest expense</b>		
Member deposits	2,846,492	3,028,414
Borrowed money	2,892	2,874
	<b>2,849,384</b>	3,031,288
<b>Gross financial margin</b>	<b>6,300,304</b>	6,667,219
<b>Other income</b>	<b>1,138,041</b>	786,276
	<b>7,438,345</b>	7,453,495
<b>Operating expenses</b>		
Personnel	2,436,103	2,505,394
Security	283,205	257,144
Organizational	115,579	90,976
Occupancy	381,156	408,602
General business	1,666,431	1,621,607
	<b>4,882,474</b>	4,883,723
<b>Income before provision for impaired loans, patronage refund and provision for (recovery of) income taxes</b>	<b>2,555,871</b>	2,569,772
<b>Provision for impaired loans</b>	<b>1,380,284</b>	423,880
<b>Patronage refund</b>	<b>400,303</b>	400,000
<b>Income before provision for (recovery of) income taxes</b>	<b>775,284</b>	1,745,892
<b>Provision for (recovery of) income taxes</b>		
Current	555,735	512,547
Deferred	(370,695)	(38,935)
	<b>185,040</b>	473,612
<b>Comprehensive income</b>	<b>590,244</b>	1,272,280

**Unity Credit Union Limited**  
**Summary Statement of Changes in Members' Equity**

*For the year ended December 31, 2021*

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	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance, December 31, 2019</b>	<b>22,829,190</b>	<b>22,829,190</b>
Comprehensive income	1,272,280	1,272,280
<b>Balance, December 31, 2020</b>	<b>24,101,470</b>	<b>24,101,470</b>
Comprehensive income	590,244	590,244
<b>Balance, December 31, 2021</b>	<b>24,691,714</b>	<b>24,691,714</b>

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**Unity Credit Union Limited**  
**Summary Statement of Cash Flows**  
*For the year ended December 31, 2021*

	<i>2021</i>	<i>2020</i>
<b>Cash provided by (used for) the following activities:</b>		
<b>Operating activities</b>		
Interest received from member loans	8,286,835	8,082,549
Interest received from investments	1,157,823	1,163,170
Other income	1,138,041	786,276
Cash paid to suppliers and employees	(4,764,578)	(4,877,354)
Interest paid on deposits	(2,886,121)	(2,969,753)
Interest paid on borrowed money	(2,892)	(2,874)
Patronage refund	(400,303)	(400,000)
Income taxes paid	(432,226)	(527,146)
	<b>2,096,579</b>	1,254,868
<b>Financing activities</b>		
Net change in member deposits	26,009,438	27,463,571
Net change in membership shares	(27,028)	(18,240)
	<b>25,982,410</b>	27,445,331
<b>Investing activities</b>		
Net change in investments	(20,744,912)	(32,977,564)
Net change in member loans receivable	(10,977,571)	6,011,249
Purchases of property, plant and equipment	(190,341)	(829,615)
Proceeds from disposal of property, plant and equipment	2,135	1,058
	<b>(31,910,689)</b>	(27,794,872)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(3,831,700)</b>	905,327
<b>Cash and cash equivalents, beginning of year</b>	<b>17,212,979</b>	16,307,652
<b>Cash and cash equivalents, end of year</b>	<b>13,381,279</b>	17,212,979

**1. Basis of the Summary Financial Statements**

Management has prepared the summary financial statements from the December 31, 2021 audited financial statements, which are prepared in conformity with International Financial Reporting Standards. A full set of audited financial statements is available from the Credit Union. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the financial statements, and that the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.