

Unity Credit Union Limited
Summary Financial Statements
December 31, 2022

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, 2022, 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, 2022.

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 15, 2023.

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 15, 2023



Chartered Professional Accountants

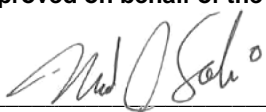
Unity Credit Union Limited

Summary Statement of Financial Position

As at December 31, 2022

	2022	2021
Assets		
Cash and cash equivalents	22,643,785	13,381,279
Investments	79,627,158	94,320,190
Member loans receivable	218,856,700	210,455,633
Other assets	5,033,157	1,846,187
Property, plant and equipment	4,236,653	4,730,923
	330,397,453	324,734,212
Liabilities		
Member deposits	298,152,496	296,447,893
Other liabilities	374,124	347,032
Membership shares	3,032,152	3,247,573
	301,558,772	300,042,498
Members' equity		
Retained earnings	28,838,681	24,691,714
	330,397,453	324,734,212

Approved on behalf of the Board


_____, Director


_____, Director

Unity Credit Union Limited
Summary Statement of Comprehensive Income

For the year ended December 31, 2022

	2022	2021
Interest income		
Member loans	9,034,906	7,931,485
Investments	5,270,046	1,218,203
	14,304,952	9,149,688
Interest expense		
Member deposits	3,787,234	2,846,492
Borrowed money	7,894	2,892
	3,795,128	2,849,384
Gross financial margin	10,509,824	6,300,304
Other income	1,077,864	1,138,041
	11,587,688	7,438,345
Operating expenses		
Personnel	2,840,264	2,436,103
Security	316,967	283,205
Organizational	123,899	115,579
Occupancy	387,869	381,156
General business	2,224,113	1,666,431
	5,893,112	4,882,474
Income before provision for impaired loans, patronage refund and provision for (recovery of) income taxes	5,694,576	2,555,871
Provision for impaired loans	711,686	1,380,284
Patronage refund	550,000	400,303
Income before provision for (recovery of) income taxes	4,432,890	775,284
Provision for (recovery of) income taxes		
Current	495,738	555,735
Deferred	(209,815)	(370,695)
	285,923	185,040
Comprehensive income	4,146,967	590,244

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

For the year ended December 31, 2022

	<i>Retained earnings</i>	<i>Total equity</i>
Balance, December 31, 2020	24,101,470	24,101,470
Comprehensive income	590,244	590,244
Balance, December 31, 2021	24,691,714	24,691,714
Comprehensive income	4,146,967	4,146,967
Balance, December 31, 2022	28,838,681	28,838,681

Unity Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2022

	2022	2021
Cash provided by (used for) the following activities:		
Operating activities		
Interest received from member loans	8,972,576	8,286,835
Interest received from investments	1,834,939	1,157,823
Other income	1,077,864	1,138,041
Cash paid to suppliers and employees	(4,954,676)	(4,764,578)
Interest paid on deposits	(3,381,793)	(2,886,121)
Interest paid on borrowed money	(7,894)	(2,892)
Patronage refund	(550,000)	(400,303)
Income taxes paid	(607,103)	(432,226)
	2,383,913	2,096,579
Financing activities		
Net change in member deposits	1,299,162	26,009,438
Net change in membership shares	(215,421)	(27,028)
	1,083,741	25,982,410
Investing activities		
Net change in investments	14,861,415	(20,744,912)
Net change in member loans receivable	(9,050,422)	(10,977,571)
Purchases of property, plant and equipment	(16,141)	(190,341)
Proceeds from disposal of property, plant and equipment	-	2,135
	5,794,852	(31,910,689)
Increase (decrease) in cash and cash equivalents	9,262,506	(3,831,700)
Cash and cash equivalents, beginning of year	13,381,279	17,212,979
Cash and cash equivalents, end of year	22,643,785	13,381,279

1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2022 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.