

Unity Credit Union Limited
Summary Financial Statements
December 31, 2023

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, 2023, 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, 2023.

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 13, 2024.

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 13, 2024



Chartered Professional Accountants


Unity Credit Union Limited

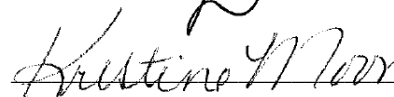
Summary Statement of Financial Position

As at December 31, 2023

	2023	2022
Assets		
Cash and cash equivalents	15,146,117	22,643,785
Investments	92,121,561	79,627,158
Member loans receivable	234,931,754	218,856,700
Other assets	2,568,676	5,033,157
Property, plant and equipment	3,875,129	4,236,653
	348,643,237	330,397,453
Liabilities		
Member deposits	315,321,549	298,152,496
Other liabilities	239,410	374,124
Membership shares	2,913,689	3,032,152
	318,474,648	301,558,772
Members' equity		
Retained earnings	30,168,589	28,838,681
	348,643,237	330,397,453

Approved on behalf of the Board

 , Director

 Director

Unity Credit Union Limited
Summary Statement of Comprehensive Income

For the year ended December 31, 2023

	2023	2022
Interest income		
Member loans	11,571,792	9,034,906
Investments	4,263,110	5,270,046
Unrealized gain on investments	1,376,235	-
	17,211,137	14,304,952
Interest expense		
Member deposits	7,991,958	3,787,234
Borrowed money	13,843	7,894
	8,005,801	3,795,128
Gross financial margin	9,205,336	10,509,824
Other income	1,173,139	1,077,864
	10,378,475	11,587,688
Operating expenses		
Personnel	2,953,544	2,840,264
Security	333,586	316,967
Organizational	128,047	123,899
Occupancy	385,803	387,869
General business	2,000,554	2,224,113
	5,801,534	5,893,112
Income before provision for impaired loans, patronage refund and provision for (recovery of) income taxes	4,576,941	5,694,576
Provision for impaired loans	2,415,512	711,686
Patronage refund	400,000	550,000
Income before provision for (recovery of) income taxes	1,761,429	4,432,890
Provision for (recovery of) income taxes		
Current	(187,363)	495,738
Deferred	618,884	(209,815)
	431,521	285,923
Comprehensive income	1,329,908	4,146,967

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

For the year ended December 31, 2023

	<i>Retained earnings</i>	<i>Total equity</i>
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
Comprehensive income	1,329,908	1,329,908
Balance, December 31, 2023	30,168,589	30,168,589

Unity Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities:		
Operating activities		
Interest received from member loans	10,949,409	8,972,576
Interest received from investments	6,609,082	1,834,939
Other income	1,173,139	1,077,864
Cash paid to suppliers and employees	(6,214,085)	(4,954,676)
Interest paid on deposits	(6,408,500)	(3,381,793)
Interest paid on borrowed money	(13,843)	(7,894)
Patronage refund	(400,000)	(550,000)
Income taxes paid	(542,094)	(607,103)
	5,153,108	2,383,913
Financing activities		
Net change in member deposits	15,585,595	1,299,162
Net change in membership shares	(118,463)	(215,421)
	15,467,132	1,083,741
Investing activities		
Net change in investments	(10,197,416)	14,861,415
Net change in member loans receivable	(17,868,183)	(9,050,422)
Purchases of property, plant and equipment	(52,309)	(16,141)
	(28,117,908)	5,794,852
Increase (decrease) in cash and cash equivalents	(7,497,668)	9,262,506
Cash and cash equivalents, beginning of year	22,643,785	13,381,279
Cash and cash equivalents, end of year	15,146,117	22,643,785

1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2023 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.