

Unity Credit Union Limited
Summary Financial Statements
December 31, 2024

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, 2024, 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, 2024.

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 IFRS® Accounting 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, 2025.

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, 2025




Chartered Professional Accountants


Unity Credit Union Limited
Summary Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Cash and cash equivalents	11,602,058	15,146,117
Investments	108,102,938	92,121,561
Member loans receivable	248,468,471	234,931,754
Other assets	1,955,874	2,568,676
Intangible assets	10,994	3,319
Property, plant and equipment	3,538,234	3,871,810
	373,678,569	348,643,237
Liabilities		
Member deposits	337,770,285	315,321,549
Other liabilities	1,097,497	239,410
Membership shares	2,804,304	2,913,689
	341,672,086	318,474,648
Members' equity		
Retained earnings	32,006,483	30,168,589
	373,678,569	348,643,237

Approved on behalf of the Board

 _____, Director

 _____, Director

Unity Credit Union Limited
Summary Statement of Comprehensive Income

For the year ended December 31, 2024

	2024	2023
Interest income		
Member loans	13,762,543	11,571,792
Investments	4,434,350	4,263,110
Unrealized gain on investments	425,119	1,376,235
	18,622,012	17,211,137
Interest expense		
Member deposits	9,093,018	7,991,958
Borrowed money	20,341	13,843
	9,113,359	8,005,801
Gross financial margin	9,508,653	9,205,336
Other income	1,350,736	1,173,139
	10,859,389	10,378,475
Operating expenses		
Personnel	3,042,945	2,953,544
Security	350,627	333,586
Organizational	125,321	128,047
Occupancy	402,027	385,803
General business	2,576,583	2,000,554
	6,497,503	5,801,534
Income before provision for impaired loans, patronage refund and provision for (recovery of) income taxes	4,361,886	4,576,941
Provision for impaired loans	1,463,720	2,415,512
Patronage refund	400,000	400,000
Income before provision for (recovery of) income taxes	2,498,166	1,761,429
Provision for (recovery of) income taxes		
Current	884,214	(187,363)
Deferred	(223,942)	618,884
	660,272	431,521
Comprehensive income	1,837,894	1,329,908

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

For the year ended December 31, 2024

	<i>Retained earnings</i>	<i>Total equity</i>
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
Comprehensive income	1,837,894	1,837,894
Balance, December 31, 2024	32,006,483	32,006,483

Unity Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2024

	<i>2024</i>	<i>2023</i>
Cash provided by (used for) the following activities:		
Operating activities		
Interest received from member loans	13,461,836	10,949,409
Interest received from investments	3,299,468	6,609,082
Other income	1,350,736	1,173,139
Cash paid to suppliers and employees	(6,032,165)	(6,214,085)
Interest paid on deposits	(8,574,838)	(6,408,500)
Interest paid on borrowed money	(20,341)	(13,843)
Patronage refund	(400,000)	(400,000)
Income taxes recovered (paid)	701,180	(542,094)
	3,785,876	5,153,108
Financing activities		
Net change in member deposits	21,930,556	15,585,595
Net change in membership shares	(109,385)	(118,463)
	21,821,171	15,467,132
Investing activities		
Net change in investments	(14,421,376)	(10,197,416)
Net change in member loans receivable	(14,699,730)	(17,868,183)
Purchases of property, plant and equipment	-	(52,309)
Purchases of intangible assets	(30,000)	-
	(29,151,106)	(28,117,908)
Decrease in cash and cash equivalents	(3,544,059)	(7,497,668)
Cash and cash equivalents, beginning of year	15,146,117	22,643,785
Cash and cash equivalents, end of year	11,602,058	15,146,117

1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2024 audited financial statements, which are prepared in conformity with IFRS® Accounting 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.