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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, 2023 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, 2023.

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 January 30, 2024.

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
January 30, 2024


Licensed Public Accountants

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

As at December 31, **2023** 2022

ASSETS

Cash	\$ 15,498,956	\$ 6,680,796
Investments	44,312,929	46,824,681
Loans and advances to members	82,560,966	84,875,624
Other assets	242,162	246,894
Capital assets	862,833	933,427
Deferred income tax asset	125,618	159,025
	\$ 143,603,464	\$ 139,720,447

LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY

Accounts payable and accrued liabilities	\$ 417,770	\$ 287,512
Income taxes payable	171,402	\$ 96,028
Members' accounts and deposits	129,136,438	126,482,903
Members' share capital	3,227,330	3,103,209
Retained earnings	10,656,759	9,898,313
Accumulated other comprehensive loss	(6,235)	(147,518)
	\$ 143,603,464	\$ 139,720,447

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,	2023	2022
Interest income		
Interest on loans and advances to members	\$ 3,831,160	\$ 2,928,705
Investment interest and dividends	1,594,496	921,567
	<u>5,425,656</u>	<u>3,850,272</u>
Interest expense	2,140,578	1,059,478
Recovery of impairment losses on loans and advances to members	(310)	(524)
	<u>3,285,388</u>	<u>2,791,318</u>
Financial margin	3,285,388	2,791,318
Other income	305,142	329,697
	<u>3,590,530</u>	<u>3,121,015</u>
Expenses		
Salaries and benefits	1,183,181	1,148,415
Data processing	320,469	293,066
General, administration and office	263,242	246,669
Professional fees	174,673	162,795
Insurance	172,247	167,256
Occupancy	135,593	115,157
Cash costs and clearing charges	132,912	122,675
Depreciation	100,947	92,517
	<u>2,483,264</u>	<u>2,348,550</u>
Income before dividends and provision for taxes	1,107,266	772,465
Member dividends, bonus interest and rebates	28,777	28,913
Provision for income taxes	215,876	93,085
	<u>862,613</u>	<u>650,467</u>
Net income for the year	862,613	650,467
Unrealized gain (loss) on investments (net of tax)	141,283	(104,279)
Net comprehensive income for the year	<u>\$ 1,003,896</u>	<u>\$ 546,188</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, 2023

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, 2023 and December 31, 2022 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.