



**COPPERFIN CREDIT
UNION LIMITED**
Summary Financial Statements
December 31, 2021

Report of the Independent Auditor on the Summary Financial Statements

To the Members of Copperfin 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 and changes in members' equity for the year then ended, are derived from the audited financial statements of Copperfin 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, on the basis described in Note 1 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 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 on the basis described in Note 1 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 Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Winnipeg, Manitoba

March 10, 2022



Chartered Professional Accountants

Copperfin Credit Union Limited
Summary Statement of Financial Position
December 31, 2021

	2021	2020
Assets		
Cash	\$ 28,758,033	\$ 30,136,740
Investments - Deposits	82,902,233	72,734,846
Investments - Other	1,015,060	2,458,623
Income taxes receivable	280,995	-
Other assets	1,038,892	391,078
Derivative financial instruments	82,888	205,552
Member loans	437,890,663	423,434,412
Deferred income tax asset	506,000	618,000
Property, plant and equipment	6,087,466	6,453,552
Intangible assets	249,729	307,580
Total Assets	\$ 558,811,959	\$ 536,740,383
Liabilities		
Accounts payable and accrued liabilities	\$ 1,595,407	\$ 1,312,485
Income taxes payable	-	132,439
Members' deposits	483,432,808	446,412,311
Securitized mortgages under administration	32,977,456	49,394,849
Lease liability	603,506	737,122
Derivative financial instrument	58,244	89,965
Total Liabilities	518,667,421	498,079,171
Members' Equity		
Members' shares	2,981,556	4,021,108
Retained earnings	37,162,982	34,640,104
Total Members' Equity	40,144,538	38,661,212
	\$ 558,811,959	\$ 536,740,383

Signed on behalf of the Board of Directors by:

"Signed by Scott Kennedy"

Director

"Signed Dave Moscall"

Director

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.



Copperfin Credit Union Limited
Summary Statement of Comprehensive Income
For the Year-Ended December 31, 2021

	2021	2020
Interest revenue		
Interest on member loans	\$ 16,387,584	\$ 17,793,089
Other interest revenue	504,625	727,532
	16,892,209	18,520,621
Interest and loan related expenses		
Interest on members' deposits	1,902,675	2,769,478
Other interest expense	1,173,876	1,618,044
Impairment on member loans	173,040	1,123,949
	3,249,591	5,511,471
Total interest and loan related expenses	3,249,591	5,511,471
Financial margin	13,642,618	13,009,150
Other income	3,296,673	3,830,861
	16,939,291	16,840,011
Non interest and operating expenses		
Deposit insurance	356,897	320,433
Depreciation and amortization	912,794	912,780
Director and committee expense	66,876	104,367
Distributions to members	200,000	-
Employee salaries and benefits	7,633,271	7,407,591
Other operating and administrative	3,988,606	3,806,808
Lease costs	92,748	77,722
Occupancy	483,167	550,064
	13,734,359	13,179,765
Total non-interest expenses	13,734,359	13,179,765
Income before income taxes	3,204,932	3,660,246
Provision (recovery) for income taxes		
Current income tax	544,134	830,759
Deferred income tax (recovery)	112,000	(190,000)
	654,134	640,759
Net provision for income tax	654,134	640,759
Net income and comprehensive income for the year	\$ 2,548,798	\$ 3,019,487

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Copperfin Credit Union Limited
Summary Statement of Changes in Members' Equity
For the Year-Ended December 31, 2021

	Members' Shares	Retained Earnings	Total
Balance at January 1, 2020	\$ 4,255,074	\$ 31,682,254	\$ 35,937,328
Net income	-	3,019,487	3,019,487
Distributions to Members	-	(61,637)	(61,637)
Members' shares issued	18,475	-	18,475
Members' shares redeemed	(252,441)	-	(252,441)
Balance on December 31, 2020	\$ 4,021,108	\$ 34,640,104	\$ 38,661,212
Net income	-	\$ 2,548,798	\$ 2,548,798
Distribution to Members	-	(25,920)	(25,920)
Members' shares issued	20,325	-	20,325
Members' shares redeemed	(1,059,877)	-	(1,059,877)
Balance on December 31, 2021	\$ 2,981,556	\$ 37,162,982	\$ 40,144,538

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.



Copperfin Credit Union Limited

Notes to Summary Financial Statements

December 31, 2021

1. BASIS OF PREPARATION

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2021 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected so that 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 the statement of financial position, the statement of comprehensive income and the statement of changes in members' equity;
- b) Management determined that the statement of cash flows does not provide additional useful information and as such, has not included it as part of the summary financial statements;
- c) Information in the summary financial statements agrees with the related information in the audited financial statements including comparative information and all major subtotals and totals; and
- d) In all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related audited financial statements, including significant account policies and notes thereto.

Copies of the December 31, 2021 audited financial statements are available at Copperfin Credit Union Limited.

2. COMPLIANCE WITH MINIMUM CAPITAL AND LIQUIDITY REQUIREMENTS

The Credit Union is in compliance with the capital and liquidity reserve requirements as at December 31, 2021 established by the provisions of the Credit Union and Caisses Populaires Act, 1994 of Ontario.

