

**Vancouver Firefighters Credit Union**  
**Summarized Financial Statements**  
*December 31, 2021*

To the Members of Vancouver Firefighters Credit Union:

## 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, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Vancouver Firefighters Credit Union (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.

## 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 February 17, 2022.

## Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of 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.

Abbotsford, British Columbia

February 17, 2022



Chartered Professional Accountants

# Vancouver Firefighters Credit Union

## Summarized Statement of Financial Position

As at December 31, 2021

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	4,000,570	5,249,316
Member loans receivable	14,432,901	14,477,653
Income taxes recoverable	12,909	-
Prepaid expenses and deposits	28,226	1,575
Investments and other assets	16,740,538	1,233,129
Equipment and leaseholds	4,864	-
Intangible assets	113,216	118,741
	<b>35,333,224</b>	<b>21,080,414</b>
<b>Liabilities</b>		
Member deposits	33,101,974	18,909,206
Accounts payable and accrued liabilities	70,068	66,849
Member shares	51,796	51,561
Income taxes payable	-	5,818
Deferred tax liabilities	5,900	5,000
	<b>33,229,738</b>	<b>19,038,434</b>
<b>Members' equity</b>		
Retained earnings	2,103,486	2,041,980
	<b>35,333,224</b>	<b>21,080,414</b>

Approved on behalf of the Board

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Director

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Director

## Vancouver Firefighters Credit Union Summarized Statement of Comprehensive Income

*For the year ended December 31, 2021*

	2021	2020
<b>Interest income</b>		
Member loans	562,834	617,174
Investments	69,116	90,167
	<b>631,950</b>	<b>707,341</b>
<b>Interest expense</b>		
Member demand deposits	9,478	15,648
Member term deposits	105,324	148,327
Registered saving plans	3,715	4,536
	<b>118,517</b>	<b>168,511</b>
<b>Gross financial margin</b>	<b>513,433</b>	<b>538,830</b>
<b>Operating Expenses</b>	<b>410,834</b>	<b>373,429</b>
<b>Operating income</b>	<b>102,599</b>	<b>165,401</b>
<b>Provision for loan impairment</b>	<b>-</b>	<b>1,253</b>
<b>Income before distribution to members and income taxes</b>	<b>102,599</b>	<b>164,148</b>
<b>Distribution to members</b>	<b>33,432</b>	<b>38,308</b>
<b>Income before income taxes</b>	<b>69,167</b>	<b>125,840</b>
<b>Provision for (recovery of) income taxes</b>		
Current	6,761	16,677
Deferred	900	(2,800)
	<b>7,661</b>	<b>13,877</b>
<b>Comprehensive income</b>	<b>61,506</b>	<b>111,963</b>

**Vancouver Firefighters Credit Union**  
**Summarized Statement of Changes in Members' Equity**  
*For the year ended December 31, 2021*

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	<i>Retained earnings</i>
<b>Balance December 31, 2019</b>	<b>1,930,017</b>
Comprehensive income	<b>111,963</b>
<b>Balance December 31, 2020</b>	<b>2,041,980</b>
Comprehensive income	<b>61,506</b>
<b>Balance December 31, 2021</b>	<b>2,103,486</b>

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## Vancouver Firefighters Credit Union Summarized Statement of Cash Flows

*For the year ended December 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Comprehensive income	61,506	111,963
Depreciation on equipment and leasehold	1,216	-
Depreciation	26,233	22,818
Deferred income tax	900	(2,800)
Provision for loan impairment	-	1,253
Changes in non-cash working capital accounts		
Accrued interest on member loans receivable	1,620	(2,546)
Income taxes payable	(18,726)	4,641
Prepaid expense and deposits	(26,651)	-
Accrued interest on member deposits	(18,600)	(13,697)
Accounts payable and accrued liabilities	3,219	(7,637)
	<b>30,717</b>	<b>113,995</b>
<b>Financing activities</b>		
Net change in member deposits	14,211,368	2,414,731
Net change in member shares	235	(386)
	<b>14,211,603</b>	<b>2,414,345</b>
<b>Investing activities</b>		
Net change in member loans receivable	43,132	(322,596)
Net change in investments and other assets	(15,507,409)	(245,727)
Purchases of premises and equipment	(6,080)	-
Purchases of intangible assets	(20,708)	(13,440)
	<b>(15,491,065)</b>	<b>(581,763)</b>
<b>Increase in cash and cash equivalents</b>	<b>(1,248,745)</b>	<b>1,946,577</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>5,249,316</b>	<b>3,302,739</b>
<b>Cash and cash equivalents, end of year</b>	<b>4,000,571</b>	<b>5,249,316</b>