

Vancouver Firefighters Credit Union
Summarized Financial Statements
December 31, 2023

Independent Auditor's Report

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, 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 Vancouver Firefighters Credit Union (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.

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 29, 2024.

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 29, 2024

Chartered Professional Accountants

Vancouver Firefighters Credit Union

Summarized Statement of Financial Position

As at December 31, 2023

	2023	2022
Assets		
Cash and cash equivalents	5,315,455	3,691,505
Member loans receivable	17,647,790	16,219,789
Investments	12,242,097	13,900,751
Prepaid expenses and deposits	19,559	25,509
Equipment and leaseholds	-	3,648
Intangible assets	86,801	116,291
	35,311,702	33,957,493
Liabilities		
Member deposits	32,707,456	31,607,752
Accounts payable and accrued liabilities	117,821	114,435
Member shares	47,617	47,784
Income taxes payable	17,781	7,133
Deferred tax liabilities	5,900	5,900
	32,896,575	31,783,004
Members' equity		
Retained earnings	2,429,022	2,174,489
Accumulated other comprehensive loss	(13,895)	-
Total Equity	2,415,127	2,174,489
	35,311,702	33,957,493

Approved on behalf of the Board

Director

Director

Vancouver Firefighters Credit Union
Summarized Statement of Income

For the year ended December 31, 2023

	2023	2022
Interest income		
Member loans	946,462	600,336
Investments	787,247	392,286
	1,733,709	992,622
Interest expense		
Member demand deposits	24,147	11,531
Member term deposits	810,503	347,566
Registered saving plans	9,610	4,336
	844,260	363,433
Gross financial margin	889,449	629,189
Operating Expenses	517,172	497,284
Income before distribution to members and income taxes	372,277	131,905
Distribution to members	87,417	47,554
Income before income taxes	284,860	84,351
Provision for income taxes	30,327	13,348
Net income	254,533	71,003

Vancouver Firefighters Credit Union
Summarized Statement of Other Comprehensive Loss
For the year ended December 31, 2023

	2023	2022
Net income	254,533	71,003
Other comprehensive loss		
Change in unrealized losses on marketable securities	(13,895)	-
Total comprehensive income for the year	240,638	71,003

Vancouver Firefighters Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended December 31, 2023

	<i>Retained earnings</i>	<i>Accumulated other comprehensive loss</i>	<i>Total members' equity</i>
Balance December 31, 2021	2,103,486	-	2,103,486
Net income	71,003	-	71,003
Balance December 31, 2022	2,174,489	-	2,174,489
Net income	254,533	-	254,533
Other comprehensive loss for the year	-	(13,895)	(13,895)
Balance December 31, 2023	2,429,022	(13,895)	2,415,127

Vancouver Firefighters Credit Union
Summarized Statement of Cash Flows

For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Net income	254,533	71,003
Depreciation on equipment and leaseholds	3,648	1,216
Depreciation on intangible assets	29,490	29,490
Changes in non-cash working capital accounts		
Accrued interest on member loans receivable	(10,498)	(6,269)
Income taxes recoverable/payable	10,645	20,041
Prepaid expenses and deposits	5,950	2,717
Accrued interest on member deposits	265,493	201,759
Accounts payable and accrued liabilities	3,392	44,365
	562,653	364,322
Financing activities		
Net change in member deposits	834,211	(1,695,979)
Net change in member shares	(167)	(4,012)
	834,044	(1,699,991)
Investing activities		
Net change in member loans receivable	(1,417,503)	(1,780,619)
Net change in investments	1,644,756	2,839,787
Purchases of intangible assets	-	(32,565)
	227,253	1,026,603
Increase (decrease) in cash resources	1,623,950	(309,066)
Cash and cash equivalents, beginning of year	3,691,505	4,000,571
Cash and cash equivalents, end of year	5,315,455	3,691,505

Vancouver Firefighters Credit Union
Note to the Summarized Financial Statements
For the year ended December 31, 2023

1. Basis of the summarized financial statements

Management has prepared the summarized financial statements from the Credit Union's December 31, 2023 audited financial statements which can be obtained at the Credit Union. The detailed notes included in the audited financial statements are not included in these summarized financial statements.