



2023 ANNUAL REPORT



# VISION

To cultivate financial well-being in a changing world through innovation and accessibility.

# PRIORITIES

- Serve our clients and members with excellence.
- Invest in our communities for a sustainable future.
- Empower our staff to achieve their full potential.

# VALUES

- Do good.
- Be better.
- Own it.
- Move forward.



# 2023 TIMELINE

## JANUARY – MARCH

**JANUARY 1**  
Legal merge between Access Credit Union and Amaranth Credit Union

**MARCH 21**  
Top employer in Manitoba for 9<sup>th</sup> consecutive year

**MARCH 22**  
\$13.5M returned to members through Member Rewards

## JUNE

**JUNE 9**  
Technical integration completed with Amaranth Credit Union

## JULY

**JULY 1**  
Legal merge between Access Credit Union, Casera Credit Union, and Carpathia Credit Union

## JULY – AUGUST

**COMMUNITY EVENTS:**

- Junior Golf
- Pool Days
- Pancake Breakfasts
- Movies in the Park

## SEPTEMBER

**SEPTEMBER 13**  
Charity golf tournaments raised \$120,777.93 for The Children's Hospital Foundation of Manitoba

**SEPTEMBER 24**  
Sunova database integration completed -  
AcceleRate Financial migrated into Hubert Financial -  
Technical alignment completed for Hubert Financial -

## OCTOBER

**OCTOBER 19**  
Jeans for Charity program raised \$226,000 for 56 local charities

## DECEMBER

FHSA launches with over \$1.4M in contributions.



# In our Communities

Access Credit Union is dedicated to demonstrating leadership and commitment within the neighbourhoods we serve through ongoing charitable support, involvement within our community, and by providing and facilitating educational programming. Through our long-term commitment to corporate social responsibility, we look for ways to broaden our focus on community, environment, and volunteerism.

**\$1,797,415**  
INVESTED IN OUR COMMUNITIES!

COMMUNITY EVENTS  
**\$268,352**

ECONOMIC DEVELOPMENT  
**\$108,893**



HEALTH & WELFARE  
**\$671,322**

SPORTS & RECREATION  
**\$190,427**



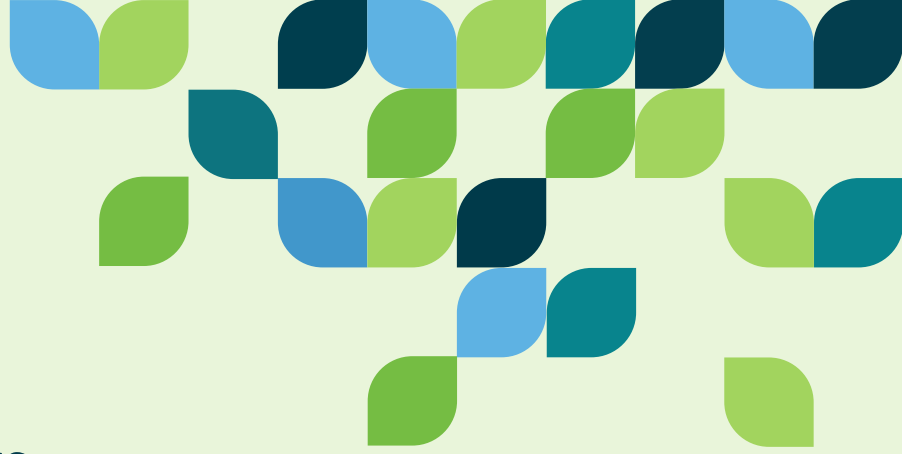
EDUCATION  
**\$138,541**

ENVIRONMENT  
**\$32,050**



ARTS & CULTURE  
**\$73,734**

YOUTH & SENIOR SUPPORT  
**\$314,093**



## Community Events

It was a big year for events at Access Credit Union! As we continue to grow as an organization, so does our involvement in our communities. This past year we hosted our largest number of summer events and had the highest number of event attendees.

- Record-breaking number of summer events: 23
- Events were brought to four new communities (Stonewall, Selkirk, Beausejour, Gimli)
- 1,000 splashes were made (Pool Days)
- 250 rounds of golf were played (Junior Golf)
- 6,610 pancakes were flipped, raising \$4,250 for local charities (Pancake breakfast)
- 2,000 young fans got to meet Mario and Princess Peach (Movie in the Park)
- \$5,371 was raised for the Alzheimer's Association of Manitoba while shredding old paperwork

Events are important to Access Credit Union as it allows us to be a part of our communities and gives us opportunities to connect with our members. Whether it's serving pancakes on a hot festival weekend or providing the opportunity to visit with friends, neighbours, and family to watch a movie under the stars, we know these are the interactions that matter.

Having these events also gives us opportunities to partner with our communities to earn money for different non-profit organizations and charities. Some of the organizations Access was able to raise money for through our 2023 events were the Alzheimer's Association of Manitoba, the Kiddie Sunshine Center in Altona, the Morris Early Learning Center, and Communities in Bloom/Boyne River Keepers.

Movie in the Park is by far the biggest and most anticipated event that Access hosts during the summer. This year we got to bring 'Super Mario Bros' to Winkler, Stonewall, and Selkirk. If you think all this event offers is an opportunity for the community to watch a free movie, you'd be mistaken. Movie in the Park provides an evening of fun for the community, with free snacks and beverages, and activities like bouncy castles, bubble soccer, movie character meet-and-greets, a visit from our D.O.G., glitter tattoos and face painting, and a pre-show circus performance.

We would like to thank all the branches that took part and hosted events this summer, as well as all of the branch staff that volunteered their time. The success of our summer events wouldn't be possible without you! We would also like to thank our communities for coming out and making the most of the summer season with us. We're very excited for what the 2024 event season has in store!



# JEANS FOR CHARITY



Access employees raised over **\$250,000** for local charities through Jeans for Charity.

The Jeans for Charity program is a fundraising initiative designed by Access to provide the opportunity for staff to wear jeans on Fridays while raising money for local non-profits. Jeans for Charity started in 2013 and staff who choose to participate donate a minimum of \$3 every Friday with proceeds then matched by Access and donated to organizations chosen by the employees.

In 2023, our subsidiaries joined the program. We are excited to share that in total we gave back over \$250,000 to local charities.

## ACCESS SUPPORTS FINANCIAL LITERACY

At Access, we want the best for our members and our communities, and our goal is to help increase financial knowledge and prepare for life's biggest events. The Financial Literacy program provides the tools and resources to give our employees, members, and community the knowledge and skills they need to achieve financial success. We've partnered with Each One Teach One (EOTO) to deliver workshops that are available for all age groups, demographics, and knowledge levels. Workshops are delivered by our certified Financial Literacy trainers in easy-to-understand language, without any selling of products or services, and to empower individuals to make the right financial decisions.

NUMBER OF FINANCIAL LITERACY TRAINERS:

38

NUMBER OF WORKSHOPS HELD IN 2023:

49

## LANCER CREDIT UNION

Lancer Credit Union is a student run credit union out of Dakota Collegiate in partnership with Access Credit Union. Lancer is operated by the Career Development/ Life Work class. Students enrolled in this course earn a grade level credit and gain experience about essential items such as: Personal Management, Career Exploration, Learning and Planning, Job Seeking and Job Maintenance, and Career and Community Experiences. This is true experiential learning as the students can even put this course in their resume as work experience.



## Access Credit Union Charity Golf Tournament raises over **\$200,000** for Children’s Hospital Foundation over two years!

Access Credit Union hosted two charity golf tournaments, running simultaneously, at Minnewasta Golf & Country Club in Morden, and the other at Bridges Golf Club in Starbuck in 2022 and in 2023.

In 2022, we shared that the tournaments raised \$112,585.71 and we are proud to share that in 2023 we surpassed that amount, raising \$120,777.93 for the chosen beneficiary, the Children’s Hospital Foundation of Manitoba.

The foundation improves the lives of sick and injured children from Manitoba, Northwestern Ontario, and Nunavut. The funds were directed towards Child Life Programming which is for children who are isolated, or away from their home communities. Approximately 40% of children in hospital are from outside Winnipeg. Music, arts and crafts and other special activities, story time, and CHTV bring joy and distraction, make a hospital stay a little more comfortable, and, more than anything, let kids just be kids.

The 2023 tournament was the 10th annual charity golf tournament hosted by Access Credit Union. We thank everyone who supports this initiative and our shared goal of supporting this great cause. We look forward to seeing you on the links in 2024!

*“We want to express our deep gratitude to Access Credit Union for selecting the Children’s Hospital Foundation of Manitoba as the charity of choice for their 2022 & 23 Golf Tournaments. Being a kid in hospital can be tough, but important programs run by members of the Child Life team help provide purposeful and fun opportunities for distraction and play to help kids while in hospital. And important community partners like Access Credit Union, make funding programs like this possible! Thank you Access Credit Union.*

– Stefano Grande, Children’s Hospital Foundation.





## Director of Greetings Program (D.O.G.)



The Director of Greetings (D.O.G.) program had a successful year in 2023. Our D.O.G. Bill started the year off by visiting branches, reading at schools, and spreading random acts of kindness together with our branches. In the summer, Bill welcomed his son Nickel to the team as our D.O.G. in training.

Our D.O.G.s play an important role at Access Credit Union and help represent us in the community. From visiting members in the branch to meeting members at our community events, Bill and Nickel bring smiles to everyone. Here is what they accomplished in 2023:

- 201 branch visits
- 34 special visits at sponsored community events, schools, camps, senior homes, and more
- 10 school visits for I Love to Read Month (600 kids!)
- 12 days of volunteering with St. John Ambulance Therapy Program and The Winnipeg Humane Society
- 10 B.A.R.K.'s (Bill's Acts of Random Kindness)
- 5 Access events

Our D.O.G.s take their job very seriously and have further grown their skills by participating in trick dog training, scent detection, and rally obedience classes. Be sure to stop by your local branch to say hi and shake a paw with one of our D.O.G.s.





# MEMBER SUPPORT

total calls received

**575,082**

total chats

**42,756**

total members using online banking

**110,777**

+ Enhanced security measures

+ User experience modifications and repairs



# FHSA

FIRST HOME SAVINGS ACCOUNT

FHSA is a tax-advantaged registered plan that helps members save up for their first home.

In 2023, Access members made over **\$1.4 million** dollars' worth of contributions, averaging **\$4,000** per plan.

We are immensely proud of helping hundreds of members start 2024 one-step closer to towards home ownership.

**hubert**  
happy savings.

Hubert Financial, our online virtual division, provides access to a variety of investment products that have a history of consistently offering top of market rates in Canada.

DIGITAL BANKING

E-TRANSFERS® SENT

**1,506,089**

E-TRANSFERS® RECEIVED

**1,337,078**

TOTAL E-TRANSFERS®

**2.8M+**



# FINANCIAL HIGHLIGHTS

ASSETS

**\$12,382,022,182**

LOANS

**\$10,946,657,786**

DEPOSITS

**\$10,771,534,609**

NET INCOME

**\$49,312,152**



## Message from the Board

On behalf of the Board of Directors of Access Credit Union, I want to thank you, the members for your continued support during another year of change and growth for the credit union.

I want to thank our 900 employees who work extremely hard at servicing over 200,000 members across Manitoba. In today's rapidly changing world with increased costs for cyber security, government regulation, interest rate pressure, competition and global uncertainty, I'm always impressed by the professionalism, knowledge, and care our staff exhibit. Yes, we know things don't always go smoothly and there are occasionally issues, but know your staff are fully committed to providing the best service possible.

In 2022 Access joined forces with Sunova and Noventis Credit Unions and in 2023 we were excited to welcome Casera, Carpathia and Amaranth Credit Unions. What has stood out most for me during these transitions is the care, teamwork and positive energy that people have brought. It has truly been an example of the whole being stronger than the individual parts.

We acknowledge there have been some challenges during the year, some which we knew would happen, like the banking system conversions required to bring all the legacy credit unions together on one system. There have also been some challenges with outages from the national companies who provide

service to all credit unions which have impacted not just Access members but people across the country. We have also seen costs increase for new banking programs and government regulations designed to provide greater security and protect member's money. These are expensive programs and we're working together with large credit unions from across Canada to provide the best solutions possible to our members as all financial institutions are facing similar challenges.

Lastly, I want to say you can be proud of the credit union you are a part of. Access continues to provide some of the best savings and loan rates in the country and are recognized as one of the most community supportive credit unions in Canada. In 2023 staff contributed 14,449 hours of volunteer time to various community groups and Access donated \$1,797,415.54 to local non-profits and charities across Manitoba. Access was also once again recognized as a Top Employer in Manitoba.

Again, thanks to you the members for making this all possible. Yes, we know there may be bumps in the road but know that your board and staff are committed to serving the membership in the best way possible and that we want to be where you need us to be.

Respectfully submitted,

Curt Letkeman, *Board Chair*



# Board of Directors



Curt Letkeman  
BOARD CHAIR



Paul Cuthbert  
VICE CHAIR



Taras Babick  
DIRECTOR



Ken Braun  
DIRECTOR



Catherine Burns  
DIRECTOR



Jodi Carradice  
DIRECTOR



Justin Evenden  
DIRECTOR



Lesli Malegus  
DIRECTOR



Jamison Masse  
DIRECTOR



Marlene Michno  
DIRECTOR



Jim Neufeld  
DIRECTOR



Robert Riddell  
DIRECTOR



Randy Schartner  
DIRECTOR


















Carla Starr  
DIRECTOR



Sherry Woods  
DIRECTOR



# Governance Report



















DIRECTOR	MEMBER OF	No. of MEETINGS
 Curt Letkeman	<b>Board Chair, Ex-Officio to Board Committees</b> <i>Executive Committee, Audit Committee</i>	24 of 24 Meetings
 Paul Cuthbert	<b>Vice Chair, Governance Committee, Nominations Sub-Committee</b> <i>Executive Committee, Governance &amp; Conduct Committee</i>	19 of 19 Meetings
 Taras Babick	<b>Risk Committee</b> <i>Ex-Officio, Executive Committee, Corporate Governance (Carpathia)</i>	15 of 16 Meetings
 Ken Braun	<b>Audit Committee, People &amp; Culture Committee</b> <i>Nominations Committee, Risk Committee</i>	16 of 17 Meetings
 Catherine Burns	<b>Governance Committee, Nominations Sub-Committee</b> <i>Governance &amp; Conduct Committee, Risk Committee</i>	18 of 19 Meetings
 Jodi Carradice	<b>People &amp; Culture Committee</b>	11 of 11 Meetings
 Justin Evenden	<b>Community Investment Advisory Committee, Risk Committee</b> <i>Audit Committee, Nominations Committee</i>	14 of 16 Meetings
 Lesli Malegus	<b>Governance Committee</b> <i>Governance &amp; Conduct Committee, Risk Committee</i>	18 of 18 Meetings
 Jamison Masse	<b>Audit Committee, Risk Committee</b> <i>Governance &amp; Conduct Committee</i>	21 of 21 Meetings
 Marlene Michno	<b>Audit Committee</b> <i>Community Investment Advisory Committee</i>	15 of 15 Meetings
 Jim Neufeld	<b>Governance Committee, Nominations Sub-Committee, People &amp; Culture Committee</b> <i>Community Investment Advisory Committee</i>	18 of 18 Meetings
 Robert Riddell	<b>Audit Committee</b> <i>Board Chair, Executive Committee, Governance &amp; HR Committee (Casera)</i>	16 of 16 Meetings
 Randy Schartner	<b>Community Investment Advisory Committee, Risk Committee</b> <i>Executive Committee</i>	16 of 17 Meetings
 Carla Starr	<b>Community Investment Advisory Committee, People &amp; Culture Committee</b>	14 of 15 Meetings
 Sherry Woods	<b>Audit Committee, Risk Committee</b> <i>Nominations Committee</i>	17 of 17 Meetings





# Retired Directors

The Board of Directors of Access Credit Union would like to acknowledge the retiring directors. Thank you for your commitment and dedication to the board.

DIRECTOR	MEMBER OF	No. of MEETINGS
 Kevin Beresford	<i>Board Chair, Executive Committee, Ex-Officio to Board Committees</i>	6 of 6 Meetings
 Marie Strong	<i>Director</i>	1 of 1 Meeting
 Don Cilinsky	<i>Executive Committee, Audit &amp; Risk Committee, HR &amp; Compensation Committee, Corporate Governance Committee</i>	13 of 13 Meetings
 Nicholas Chubenko	<i>Vice Chair</i>	11 of 11 Meetings
 Donna Korban	<i>Corporate Governance Committee, HR &amp; Compensation Committee</i>	9 of 9 Meetings
 Mikel Pestrak	<i>Audit &amp; Risk Committee</i>	7 of 8 Meetings
 Noella Pylypowich	<i>Secretary, Audit &amp; Risk Committee, Corporate Governance Committee, Executive Committee, HR &amp; Compensation Committee</i>	13 of 13 Meetings
 Irka Semaniuk	<i>Audit &amp; Risk Committee, HR &amp; Compensation Committee</i>	8 of 10 Meetings
 Roman Zubach	<i>Corporate Governance Committee</i>	6 of 7 Meetings
 Susan Zuk	<i>Audit &amp; Risk Committee</i>	8 of 8 Meetings
 David Abel	<i>Audit &amp; Risk Committee</i>	9 of 10 Meetings
 Barbara Anderson	<i>Audit &amp; Risk Committee, Nominating Committee</i>	8 of 11 Meetings
 Adrian Measner	<i>Vice Chair, Executive Committee, Governance &amp; HR Committee</i>	8 of 9 Meetings
 Tessa Blaikie Whitecloud	<i>Audit &amp; Risk Committee</i>	7 of 10 Meetings
 Sky Bridges	<i>Governance &amp; HR Committee, Nominating Committee</i>	10 of 10 Meetings
 Barry Hoepfner	<i>Executive Committee, Audit &amp; Risk Committee, Governance &amp; HR Committee</i>	13 of 13 Meetings
 Glen Swanson	<i>Audit &amp; Risk Committee, Nominating Committee</i>	8 of 11 Meetings
 Karen Pokrant	<i>Executive Committee, Audit &amp; Risk Committee, Nominating Committee</i>	8 of 11 Meetings



# CEO REPORT



2023 was a foundational year for Access Credit Union, and one that represents investing in many of our strategic priorities. These priorities, set by the Board of Directors, were organized around enhancing the member and client experience, supporting communities' well-being and local initiatives, seizing opportunities that add value for members, and fostering a culture of empowerment, accountability, and trust to inspire engagement and high performance in our teams.

## MEMBER AND CLIENT EXPERIENCE

With the successful merger of banking systems for legacy Amaranth, Sunova, and Noventis Credit Unions onto the Access platform, we began streamlining our operations to ensure a consistent experience for all members, in any community, and across any channel. By investing in these workflows, we are accelerating the response time for requests from members, digital transactions are completing faster in an even more secure environment, and we can offer more services than ever before through our Member Solutions Centre to our members.

## SUPPORTING COMMUNITIES' WELL-BEING

As a local credit union, we know the enormous impact that home-grown philanthropy can play in the success of our communities. That's why we continually invest not only in empowering our local branches to make decisions that benefit their immediate community, but also in supporting projects that contribute to the success of our communities at large. Whether it is contributing funds to a large project or having staff volunteer their time and expertise for a community event, we pride ourselves on being active participants in our communities. In 2023, we donated \$1,797,415.54 to local non-profits and charities. In addition, Access employees raised over \$250,000 for community organizations with donations from our Jeans for Charity Program.



## SEIZING OPPORTUNITIES

By offering new products and services, and by partnering with other organizations to provide our members with exclusive benefits, we continue to prioritize ensuring that our members see value in choosing Access as their financial service provider. Our launch of the First Home Savings Account, one of the first credit unions in the province to offer this exciting product, is the result of nearly a year of collaboration within the credit union and our partners. Continued enhancements to our digital banking platforms also mean that wherever you're banking, it is convenient and easy to use.

## FOSTERING A CULTURE

We believe that our employees are our greatest asset, and we are committed to creating a work environment where they can thrive. We do this by giving them the tools and resources they need to be successful, and by creating a culture of open communication and feedback that ensures we are leveraging the expertise of over 925+ Manitobans who work for Access. We also are proud to be recognized as a Top Employer in Manitoba for the 9th year in a row, an achievement that reflects our long-term commitment to the growth and development of all employees.

## STRONG GROWTH

Both deposit and loan portfolios enjoyed substantial growth this year, in addition to growth as a result of our mergers with Casera and Carpathia Credit Unions. Our loan portfolio had a strong year, despite a rapidly increasing rate environment, and grew 15.89% in 2023, 9.57% as a result of mergers, and 6.32% as a result of organic growth. Our deposits, buoyed by the same rate increases we saw on the lending side, grew by 13.70%, 10.86% as a result of mergers, and 2.84% as a result of organic growth.

With the changes to the rate environment, Gross Operating Margin fell to 14.51% from 17.95% last year. And Gross Operating Expenses as a percentage of assets grew from 0.95% last year, to 1.23% this year.

Over the last 3 years, we have been hard at work on executing and capitalizing on the mergers with other credit unions throughout the province. These benefits continue to be seen in the economies of scale, competitive pricing, and community investments that we bring to our members. While we continue to focus on bringing many different organizations together under the Access banner, it is our privilege to serve every member to the best of our ability every day. We continue to grow and change, and we remain grateful for your business.

Best,  
Larry Davey





# 2023 AT A GLANCE

Branches: 56

Members:  
203,000+

## OPERATIONS INCLUDE:

*Virtual divisions:* Hubert Financial  
+ Ideal Savings

Brio Insurance + Interlake Insurance  
Interlake Real Estate

Employees:  
925+

**Access Credit Union Limited**  
**Summary Consolidated Financial Statements**  
*For the Year Ended December 31, 2023*

## **Report of the Independent Auditor on the Summary Consolidated Financial Statements**

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To the Members of Access Credit Union Limited:

### **Opinion**

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2023, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Access Credit Union Limited (the "Credit Union") for the year ended December 31, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, on the basis described in Note 1 to the summary consolidated financial statements.

### **Summary Consolidated Financial Statements**

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

### **The Audited Consolidated Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 15, 2024.

### **Management's Responsibility for the Summary Consolidated Financial Statements**

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1 to the summary consolidated financial statements.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated 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 15, 2024

  
Chartered Professional Accountants

# Access Credit Union Limited

## Summary Consolidated Statement of Financial Position

*As at December 31, 2023*

	2023	2022
<b>Assets</b>		
Funds on hand and on deposit	376,758,088	273,304,544
Investments	869,812,364	868,627,116
Income taxes recoverable	6,552,924	4,089,200
Members' loans	10,946,657,786	9,445,850,032
Other assets	36,430,539	36,108,701
Property and equipment	79,761,483	64,053,140
Investment property	12,831,286	13,469,650
Intangible assets	28,615,358	27,994,375
Investment in associates	2,683,799	2,691,410
Deferred tax assets	8,879,066	10,744,000
Goodwill	13,039,489	13,039,489
	<b>12,382,022,182</b>	<b>10,759,971,657</b>
<b>Liabilities</b>		
Loan payable	15,000,000	-
Members' savings and deposits	10,771,534,609	9,473,717,124
Other liabilities	39,906,500	33,658,700
Securitized borrowing	820,921,786	621,730,744
Lease liability	2,903,159	1,955,181
	<b>11,650,266,054</b>	<b>10,131,061,749</b>
<b>Members' equity</b>		
Members' shares	44,657,820	49,194,537
Retained surplus	301,522,813	253,429,057
Contributed surplus	385,575,495	326,286,314
	<b>731,756,128</b>	<b>628,909,908</b>
	<b>12,382,022,182</b>	<b>10,759,971,657</b>

**Approved on behalf of the Board of Directors**

<<signed Curt Letkeman>>  
\_\_\_\_\_, Director

<<signed Marlene Michno>>  
\_\_\_\_\_, Director

A full set of audited consolidated financial statements is available from the Credit Union

**Access Credit Union Limited**  
**Summary Consolidated Statement of Comprehensive Income**  
*For the Year Ended December 31, 2023*

	2023	2022
<b>Financial income</b>		
Interest on loans to members	431,835,740	244,540,394
Investment income		
Profit from associates	999,723	875,690
Liquidity deposits	72,016,315	26,860,146
Shares and debentures	8,558,757	3,427,419
	<b>513,410,535</b>	<b>275,703,649</b>
<b>Cost of funds</b>	<b>334,667,948</b>	<b>156,927,466</b>
<b>Financial margin</b>	<b>178,742,587</b>	<b>118,776,183</b>
<b>Operating expenses</b>		
Personnel	78,969,855	55,878,458
Administration	36,184,286	23,810,562
Occupancy	23,322,208	12,612,371
Member security	9,423,211	6,865,177
Organizational	4,480,469	2,976,949
<b>Gross operating expenses</b>	<b>152,380,029</b>	<b>102,143,517</b>
<b>Other income</b>	<b>(48,123,562)</b>	<b>(32,946,862)</b>
<b>Income from operations before provision for impaired loans, patronage refund and income taxes</b>	<b>74,486,120</b>	<b>49,579,528</b>
<b>Provision for impaired loans</b>	<b>2,220,968</b>	<b>2,824,624</b>
<b>Income before patronage refund and provision for income taxes</b>	<b>72,265,152</b>	<b>46,754,904</b>
<b>Patronage refund</b>	<b>(6,000,000)</b>	<b>(6,000,000)</b>
<b>Income before income taxes</b>	<b>66,265,152</b>	<b>40,754,904</b>
<b>Provision for (recovery of) income taxes</b>		
Current	13,256,000	11,400,000
Deferred	3,697,000	(196,745)
	<b>16,953,000</b>	<b>11,203,255</b>
<b>Income and comprehensive income for the year</b>	<b>49,312,152</b>	<b>29,551,649</b>

A full set of audited consolidated financial statements is available from the Credit Union

**Access Credit Union Limited**  
**Summary Consolidated Statement of Changes in Members' Equity**  
*For the Year Ended December 31, 2023*

	<i>Members' shares</i>	<i>Retained surplus</i>	<i>Contributed surplus</i>	<i>Total equity</i>
<b>Balance December 31, 2021</b>	<b>14,646,220</b>	<b>224,520,400</b>	<b>177,902,513</b>	<b>417,069,133</b>
Income and comprehensive income for the year	-	29,551,649	-	29,551,649
Issuance of members' shares	2,926,324	-	-	2,926,324
Redemption of members' shares	(11,545,575)	-	-	(11,545,575)
Provision for issuance of surplus shares, net of tax savings of \$209,783	-	(642,992)	-	(642,992)
Business combination	43,167,568	-	148,383,801	191,551,369
<b>Balance December 31, 2022</b>	<b>49,194,537</b>	<b>253,429,057</b>	<b>326,286,314</b>	<b>628,909,908</b>
Income and comprehensive income for the year	-	49,312,152	-	49,312,152
Issuance of members' shares	2,315,865	-	-	2,315,865
Redemption of members' shares	(11,194,727)	-	-	(11,194,727)
Provision for issuance of surplus shares, net of tax savings of \$450,639	-	(1,218,396)	-	(1,218,396)
Business combination	4,342,145	-	59,289,181	63,631,326
<b>Balance December 31, 2023</b>	<b>44,657,820</b>	<b>301,522,813</b>	<b>385,575,495</b>	<b>731,756,128</b>

A full set of audited consolidated financial statements is available from the Credit Union

# Access Credit Union Limited

## Summary Consolidated Statement of Cash Flows

*For the Year Ended December 31, 2023*

	<i>2023</i>	<i>2022</i>
<b>Operating activities</b>		
Income and comprehensive income for the year	49,312,152	29,551,649
Adjustments for items not effecting cash:		
Interest and investment revenue	(513,410,535)	(275,703,649)
Profit from associates	(999,723)	(875,690)
Hedging loss	690,033	-
Cost of funds	334,667,948	156,927,466
Depreciation and amortization	8,516,406	6,399,575
Provision for impaired loans	2,220,968	2,824,624
Loss on disposal of property and equipment, and intangible assets and investment property	874,848	264,584
Deferred taxes	3,697,000	(196,745)
	(114,430,903)	(80,808,186)
Change in income taxes recoverable	(2,128,950)	(5,777,639)
Change in other assets and liabilities	8,153,569	(29,078,782)
Change in members' loans	(637,737,827)	(1,094,155,517)
Change in members' savings and deposits	258,862,918	390,187,850
Interest received on members' loans	424,945,367	234,279,783
Dividends received on investments in associates	1,007,334	1,077,955
Interest paid on members' savings and deposits	(293,432,479)	(130,532,559)
Interest received on investments	78,914,568	26,721,694
	(275,846,403)	(688,085,401)
<b>Financing activities</b>		
Advances of loan payable	15,000,000	-
Issuance of securitized borrowings (net)	174,564,428	364,219,728
Net redemption of members' shares	(8,878,862)	(8,619,251)
	180,685,566	355,600,477
<b>Investing activities</b>		
Redemption of (purchase of) investments	135,659,373	(335,723,894)
Purchases of property and equipment	(8,995,136)	(3,612,657)
Proceeds from disposal of property and equipment	-	1,610,535
Proceeds from disposal of investment property	301,531	-
Purchase of intangibles	(10,125)	(687,594)
Net repayment of lease liability	(460,412)	(213,658)
	126,495,231	(338,627,268)
Funds on hand and on deposit acquired in business combination	72,119,150	187,645,494
<b>Increase (decrease) in cash resources</b>	<b>103,453,544</b>	<b>(483,466,698)</b>
<b>Cash resources, beginning of year</b>	<b>273,304,544</b>	<b>756,771,242</b>
<b>Cash resources, end of year</b>	<b>376,758,088</b>	<b>273,304,544</b>

A full set of audited consolidated financial statements is available from the Credit Union

# **Access Credit Union Limited**

## **Notes to the Summary Consolidated Financial Statements**

*For the Year Ended December 31, 2023*

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### **1. Basis of the summary consolidated financial statements**

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

### **2. Compliance with minimum capital and liquidity requirements**

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2023 established by the Deposit Guarantee Corporation of Manitoba in its standards of Sound Business Practice.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity compliance, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2023, which contain the information detailing the calculation.