



FINANCIAL STATEMENTS SUMMARY 2024



Access Credit Union Limited
Summary Consolidated Financial Statements
For the Year Ended December 31, 2024



Report of the Independent Auditor on the Summary Consolidated Financial Statements

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, 2024, 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, 2024.

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 5, 2025.

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 5, 2025

MNP LLP

Chartered Professional Accountants

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

Access Credit Union Limited

Summary Consolidated Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Funds on hand and on deposit	1,554,691,528	376,758,088
Investments	139,166,831	869,812,364
Income taxes recoverable	12,558,592	6,552,924
Members' loans	11,564,138,801	10,946,657,786
Other assets	29,681,207	36,430,539
Property and equipment	71,585,252	79,761,483
Investment property	12,543,581	12,831,286
Intangible assets	25,512,517	28,615,358
Investment in associates	2,895,720	2,683,799
Deferred tax assets	6,756,066	8,879,066
Goodwill	13,039,489	13,039,489
	13,432,569,584	12,382,022,182
Liabilities		
Loan payable	-	15,000,000
Members' savings and deposits	11,606,460,242	10,771,534,609
Other liabilities	57,770,958	39,906,500
Securitized borrowing	989,890,616	820,921,786
Lease liability	2,318,743	2,903,159
	12,656,440,559	11,650,266,054
Members' equity		
Members' shares	42,015,989	44,657,820
Retained surplus	348,537,541	301,522,813
Contributed surplus	385,575,495	385,575,495
	776,129,025	731,756,128
	13,432,569,584	12,382,022,182

Approved on behalf of the Board of Directors

_____, Director

_____, 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

As at December 31, 2024

	2024	2023
Financial income		
Interest on loans to members	527,187,778	431,835,740
Investment income		
Profit from associates	1,116,236	999,723
Liquidity deposits	73,401,220	72,016,315
Shares and debentures	4,480,009	8,558,757
	606,185,243	513,410,535
Cost of funds	408,892,250	334,667,948
Financial margin	197,292,993	178,742,587
Operating expenses		
Personnel	89,164,127	78,969,855
Administration	56,254,678	38,242,888
Occupancy	21,567,682	21,263,606
Member security	10,176,465	9,423,211
Organizational	4,386,374	4,480,469
Gross operating expenses	181,549,326	152,380,029
Other income	(55,695,846)	(48,123,562)
Income from operations before provision for impaired loans, patronage refund and income taxes	71,439,513	74,486,120
Provision for impaired loans	5,265,078	2,220,968
Income before patronage refund and provision for income taxes	66,174,435	72,265,152
Patronage refund	-	(6,000,000)
Income before income taxes	66,174,435	66,265,152
Provision for income taxes		
Current	15,995,000	13,256,000
Deferred	2,123,000	3,697,000
	18,118,000	16,953,000
Income and comprehensive income for the year	48,056,435	49,312,152

Access Credit Union Limited
Summary Consolidated Statement of Changes in Members' Equity

As at December 31, 2024

	<i>Members' shares</i>	<i>Retained surplus</i>	<i>Contributed surplus</i>	<i>Total equity</i>
Balance December 31, 2022	49,194,537	253,429,057	326,286,314	628,909,908
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
Balance December 31, 2023	44,657,820	301,522,813	385,575,495	731,756,128
Income and comprehensive income for the year	-	48,056,435	-	48,056,435
Issuance of members' shares	5,019,925	-	-	5,019,925
Redemption of members' shares	(7,661,756)	-	-	(7,661,756)
Provision for issuance of surplus shares, net of tax savings of \$385,289	-	(1,041,707)	-	(1,041,707)
Balance December 31, 2024	42,015,989	348,537,541	385,575,495	776,129,025

Access Credit Union Limited

Summary Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

	2024	2023
Operating activities		
Income and comprehensive income for the year	48,056,435	49,312,152
Adjustments for items not effecting cash:		
Interest and investment revenue	(606,185,243)	(513,410,535)
Hedging loss (gain)	(220,603)	690,033
Cost of funds	408,892,250	334,667,948
Depreciation and amortization	9,678,433	8,516,406
Provision for impaired loans	5,265,078	2,220,968
Loss on disposal of property and equipment, and intangible assets and investment property	947,263	874,848
Deferred taxes	2,123,000	3,697,000
	(131,443,387)	(113,431,180)
Change in income taxes recoverable	(6,005,668)	(2,128,950)
Change in other assets and liabilities	23,792,686	8,153,569
Change in members' loans	(617,809,744)	(637,737,827)
Change in members' savings and deposits	805,564,949	258,862,918
Interest received on members' loans	522,251,429	424,945,367
Dividends received on investments in associates	904,315	1,007,334
Interest paid on members' savings and deposits	(379,531,566)	(293,432,479)
Interest received on investments	84,417,688	77,914,845
	(302,140,702)	(275,846,403)
Financing activities		
Advances of (repayment of) loan payable	(15,000,000)	15,000,000
Issuance of securitized borrowings (net)	168,968,830	174,564,428
Net redemption of members' shares	(2,641,831)	(8,878,862)
	151,326,999	180,685,566
Investing activities		
Redemption of investments	724,109,074	135,659,373
Purchases of property and equipment	(3,815,986)	(8,995,136)
Proceeds from disposal of property and equipment	4,823,611	-
Proceeds from disposal of investment property	-	301,531
Purchase of intangibles	(66,544)	(10,125)
Net repayment of lease liability	(584,416)	(460,412)
	724,465,739	126,495,231
Funds on hand and on deposit acquired in business combination	-	72,119,150
Increase in funds on hand and on deposit	1,177,933,440	103,453,544
Funds on hand and on deposit, beginning of year	376,758,088	273,304,544
Funds on hand and on deposit, end of year	1,554,691,528	376,758,088

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, 2024

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2024 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, 2024 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, 2024, which contain the information detailing the calculation.