

Scaling Impact Through Collaboration and Growth



Money doing more. 
Assiniboine
Credit Union™

Annual Impact Report **2024**

Message from the Board Chair

As chair of the board of directors for Assiniboine Credit Union in 2024, I am pleased to share the annual results of our mission to provide financial services for the wellbeing and resilience of our members, employees, communities and environment. Our mission is our purpose and the reason we exist.

This past year was remarkably successful as we engaged our members in achieving an historic merger with Caisse Financial Group and Westoba Credit Union. This collaboration creates a uniquely Manitoban credit union with the largest branch network in our province. Our credit union now consists of 216,000 member-owners, nearly \$99 billion in assets, and the widest geographic reach of any credit union in Manitoba.

As a co-operative, we engaged our member-owners in the democratic process of making this decision through open houses, a special member meeting, and a voting process that ensured members were informed and had the opportunity to have their questions answered. The result was a very strong mandate with a resounding 89% "Yes and Oui" vote. By bringing together three legacy organizations, we'll achieve the size and scale required to meet member, employee and community needs and wants, now and into the future.

With the merger taking effect January 1, 2025, Garnet McBurney assumed the role of board chair, and I am excited to continue as a member of the board of directors. I'm confident and excited about our future

as a credit union. Our new governance model truly embodies the coming together of three unique organizations as it reflects the integration in leadership of our values and urban, rural, Francophone and agricultural communities. As mentioned, this is remarkable and uniquely Manitoban!

As I reflect on the strong, values-based credit union we've built together, I'm so proud of how we authentically live our mission and put our values into action: numerous consecutive years being named one of Manitoba's Top Employers; a resounding vote of confidence in the merger from our members; positive social and environmental impacts that you'll see in this report; and a B Corp Certification score for being an ethical company that was the highest score of any company in Canada and of any financial institution in the world.

On behalf of the board, I would like to thank our President & CEO, Kevin Sitka, and the rest of the executive leadership team for their steadfast guidance through 2024, as well as every employee, whose dedicated work on behalf of members strengthens our credit union and our communities.

Most of all, thank you, members, for your trust as our board of directors guide your financial co-operative into the future.

**ACU Board Chair
Crystal Laborero**



Message from the President and CEO

Assiniboine Credit Union had another successful year in 2024, with so much to be proud of. Most significant was the strong mandate provided by you, our member-owners, who voted overwhelming "Yes and Oui" to merge with Caisse Financial Group and Westoba Credit Union. It was communication and relationships that built the conditions for success as our employees engaged with members leading up to the merger vote. It is through collaboration and engagement with you that we continue to build this uniquely Manitoban credit union that will serve our members and communities for generations to come.

Throughout the year, we remained focused on our core business, your experience with our credit union, and building the foundation for successful service and growth into the future.

While maintaining a strong and broad branch network, we also know that members increasingly want to do their banking digitally, at their convenience. We continue to enhance digital banking services and applications for more self-service options. ACU members average 31,000 digital logins per day and we continue to expand digital services. Since we started using e-Signature in 2022, this convenient way to safely sign documents has saved

our members time and money; it's also saved 120,000 pages of paper, 32,000 gallons of water and reduced our carbon emissions by over 25,000 pounds. This is how we improve your experience with ACU, create a more efficient business model and create a positive impact on our environment and our communities.

As our members are at the heart of our purpose as a credit union, providing employees with the knowledge, skills and capabilities required to ensure you receive the best service and advice is essential. We are continually building our culture in ways that drive deeper member relationships and better experiences for employees and members; we invest in the professional development of high-performing, results-oriented employees and leaders.

Our financial advice, services and products continue to evolve in response to your needs. In 2024, this included a New to Canada Mortgage program, a First Home Saving account, and a Quick Line of Credit product. We also saw an increase in member contacts as we proactively engaged with you to ensure your financial needs were being met. We know our work is bearing fruit, as both new business from your referrals and the number of products you have with ACU increased over the past year. You, our members, are our greatest champions and your choice to do business with ACU is the greatest compliment you can give us.

I would like to thank our employees for keeping our members' needs at the forefront in everything they do. I would also like to extend my heartfelt thanks

to our board of directors for their guidance and for never shying away from challenging us to be the organization they know we can be. I am grateful for Crystal's leadership as ACU Board Chair for six years, guiding ACU through two mergers. And I would most of all like to thank you, our members, for your ongoing commitment to ACU and to the communities we are all striving to build with you, together.

**President and CEO
Kevin Sitka**



Member Stories: Zoongizi Ode

Zoongizi Ode (Zoon-gai-zai O-day) is an Indigenous-led non-profit organization dedicated to supporting Indigenous youth aging out of Manitoba's child welfare system. Founded in 2014 as Fearless R2W by community leaders Michael Champagne and Mary Burton, the organization initially focused on weekly community meetings to address the challenges faced by kids in care and their families. The R2W postal code, where the organization began, has historically seen high rates of child apprehension by provincial Child and Family Services.

In 2020, the group formalized its efforts by incorporating as a non-profit to expand its reach and funding. In early 2024, the organization rebranded to Zoongizi Ode, meaning "strong heart" in Anishinabemowin, to better reflect its strength-based approach. Mary, now the executive director, emphasizes the community-driven nature of Zoongizi Ode, striving to meet the needs and desires of the community.

Zoongizi Ode is addressing the urgent issue of affordable housing for Indigenous youth aging out of care and families reunifying. In collaboration with Raising the Roof, ACU and other partners, they are developing three affordable housing units. These units include a one-bedroom for a youth aging out of care, a three-bedroom for a reunifying family, and a four-bedroom for another reunifying family. The project, Raising the Roof's first renovation outside of Ontario, will provide support to tenants, including financial empowerment programs and aftercare.

Looking ahead, Zoongizi Ode plans to partner with Raising the Roof on another house to create more affordable housing solutions for Indigenous youth and reunifying families. Mary emphasizes the familial approach of Zoongizi Ode, with monthly community meetings to share meals and discuss future hopes and dreams.

Supporting Zoongizi Ode's work involves understanding and addressing systemic issues, building relationships and investing in the healing journey. ACU donated \$10,000 to help tenants furnish their units, ensuring they have the essentials when they move out; that donation – in addition to teams of ACU employees collecting items to support Zoongizi Ode's back-to-school backpack campaign – highlights the shared commitment to community and reconciliation between ACU and Zoongizi Ode.



Michael and Mary from Zoongizi Ode, photographed by Brian Gould Photography

Member Stories: Kilter Brewing Company

Deep in the heart of St. Boniface, Kilter Brewing Company is a hidden treasure—an oasis for Winnipeggers to escape their day-to-day routines, enjoy craft beer, and connect with their community. With new products and growth opportunities ahead, Kilter’s beers will soon be on the radar of more consumers in the city and across Canada. Expansion is exciting, but the brewery’s main focus is amplifying its positive impact on the community, with the help of ACU’s Business Financial Centre.

Kilter Brewing has been at its home on Rue Deschambault for five years, but for co-founder Julien Cloutier and his family—brothers Miguel and Jerik, and parents Carmen and Leo, a retired accountant—bringing their passion for craft beer to the community has been a long-held dream. “We spent over a decade being consumers of craft beer around the world,” says Julien. “Every time we’d travel, we’d make sure to stop by as many breweries as possible, getting a real sense of what made memorable experiences. The more we travelled, the more we talked about opening our own brewery.”

When Julien’s brother Miguel joined the industry by working at a few breweries in Vancouver, the two discussed starting their own small operation. They quickly realized the project required scale in order for it to make financial sense. The Cloutiers finally realized their dream, launching Kilter in 2018. After time spent brewing beer in collaboration with other local breweries, Kilter found its current space

in 2019 and launched full production in 2020. They opened their taproom late that year and now ship their beer to consumers across Canada.

While getting to their current building was a long process, the delay ultimately led the family to the right location, St. Boniface, home to the largest francophone community in Western Canada. “When choosing a location for our brewery, we wanted to be in a neighborhood with a strong sense of community,” says Julien. “St. Boniface felt like the right fit, as it’s a place we had deep personal connections to.”

“ACU stepped in and took the time to listen to our story and truly understand our ambitions. ACU saw the opportunity and gave us a chance at making this wild vision a reality. Without ACU, we wouldn’t exist as a company today,” says Julien.

As Franco-Manitobans, Julien and his family are passionate about supporting the francophone community in Winnipeg. This includes hosting events in the taproom that promote francophone businesses in St. Boniface. In the summer, Kilter hosts events for the Jeudis Franco Thursdays series and collaborates with local francophone businesses and attractions,

like the Maison Gabrielle-Roy museum, on promotions and giveaways. “We’re always trying to prioritize when we look at suppliers. We always try to source locally from a St. Boniface business,” says Julien. For example, when Kilter serves sandwiches in the taproom, they’ve used bread sourced from La Belle Baguette.

Kilter’s taproom is more than a spot for craft beer—it’s a community hub. Julien and his family designed it as a space for shared experiences, hosting branded events, private gatherings, and community activities like drag shows, trivia nights and local markets. They strive to make

the space accessible to all, often waiving fees for non-profits. “We strongly value doing everything that we can to grow the community in a positive way,” explains Julien. “We want our taproom to be a space for shared experiences. We host our own events and also open our space for community use.”



Miguel, Julien, Leo, and Jerik Cloutier from Kilter Brewing, photographed by Brian Gould Photography



Member Stories: Manitoba Community Food Currency Program

The Manitoba Community Food Currency Program, an initiative of Direct Farm Manitoba, aims to alleviate poverty and address food insecurity by collaborating with local food producers. "One of our mandates is to support a resilient local food system," says Kristie Schertzer, Executive Director of Direct Farm Manitoba. "The program strengthens food security and the resilience of local farmers."



Direct Farm Manitoba, a co-operative of farmers' markets and small-scale farms, has about 130 members. The program provides greater access to fresh, local food for households struggling with food insecurity. Inspired by a successful program in British Columbia, it started in Manitoba in 2020, working with member farmers' markets and local community organizations. These organizations distribute a weekly alternative currency to individuals and families, allowing them to purchase food from farmers' markets. This approach makes healthy food accessible while allowing participants to shop with dignity.

The program works with 13 farmers' markets and 29 partner organizations, including family centres, women's centres, food banks and various community groups across the province. Over 800 households participate, with half in Winnipeg and the other half outside the provincial capital. "Participants love the program because they choose the food they want to eat while being part of a community experience," Kristie says. They also have better access to fresh vegetables and nutrient-dense foods, including protein sources, while stretching their grocery budget further.

The program also supports Manitoba's local farmers and markets. "The farmers are really excited to have new customers and to be making new relationships. And when this currency is spent, that money goes directly into the pockets of farmers," Kristie explains. The currency program has allowed new

and established farmers to build up their operations by acquiring new customers. Other small businesses at the farmers' markets also experience a boost.

With more people struggling financially and food prices skyrocketing, demand for the program's services has grown significantly. "We were able to grow the program this year to better meet demand, with the support of ACU and the Jubilee Fund," Kristie explains. Direct Farm Manitoba started with a small pilot in 2020 and acquired provincial funding in 2023 to expand the program. ACU and Jubilee Fund helped structure the financing to support this growth.

ACU's Community Financial Centre (CFC) provides specialized support with a team that understands the challenges non-profits, co-ops, social enterprises and small businesses face in accessing capital. "You have this intricate and powerful collaboration happening to make sure people get the food they need in a way that has dignity and choice," says Bill Dinsdale, Senior Commercial Account Manager – Non-Profit Specialist, CFC. "ACU's vision is a world where innovative financial services in local communities contribute to a sustainable future for all."

"We're really excited as we continue to work with our community partners and farmers' markets to see what the program can do and how it can grow," Kristie says.

"It's a win for households struggling with food insecurity," she adds. "And it's a win for local producers and farmers' markets and communities."



*Left: West Broadway Farmer's Market, image courtesy of Direct Farm Manitoba
Above: Kristie Schertzer, Executive Director of Direct Farm Manitoba,
photographed by Brian Gould Photography*

Values in Action



Community Response Campaign

Assiniboine Credit Union (ACU) started this initiative in 2021 to address the growing demand for food and essential items in Manitoba. In 2024, the focus was on food security in the wake of rising inflation by supporting community partners throughout Winnipeg and northern communities with total donations of \$15,000.



Pride

As part of ACU's commitment to diversity and inclusion, employees walked in solidarity with the 2SLGBTQIA+ community.

Winnipeg Folk Fest

ACU continues to be a lead sponsor of the annual Winnipeg Folk Festival (WFF). With shared values, the partnership between ACU and WFF is strong, and a highlight of the summer for many Manitobans.

Values in Action

2024 Community Grants & Sponsorships

\$500,000



Our credit union and employees raised over \$111,000 in support of Asset Building and other programs funded by United Way Winnipeg.

\$111,000

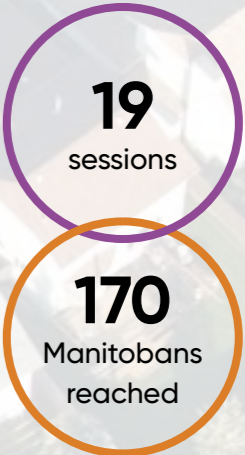
Financial Access Programs

ACU provides access to financial advice and services through branches located in underserved communities, partnerships with dozens of community-based nonprofits and unique social finance programs.

41 community referral partners
1,180 new ACU members

EOTO Sessions

Each One, Teach One is a financial empowerment program where 25 trained ACU facilitators deliver easy-to-understand, short courses on basic banking skills to community partners and people who want to learn more about managing money. In 2024, ACU completed 19 sessions with a total of 170 participants.



Employee Diversity

ACU's success depends on the unique talents, skills and experience each employee brings. Our goal is to attract, retain and leverage the talent of a diverse workforce that represents the communities we serve. Together, our differences make for unique solutions, opportunities to innovate and a shared sense of wellbeing.



Social Impact Highlights

2024 Social Impact Finance

\$457M

2022 \$462M | 2023 \$459M



2024 Sustainable Procurement

Using our purchasing power, we procured \$25.1 million in products and services from Indigenous and locally owned businesses, non-profits, co-operatives and Certified B Corps, and chose products that are Fair Trade and deliberately contribute to environmental sustainability.

\$25.1M

2022 \$24.0M | 2023 \$23.7M

Socially Responsible Investments

ACU members now have over \$264 million invested in Responsible Investments.

\$264M

2022 \$211M | 2023 \$237M



Environmental Impact Highlights

Sixth year
in a row

of ACU being carbon-neutral



\$20,000

donated to Trees Winnipeg on behalf
of our new members who joined in 2024

1.9%

reduction in
greenhouse
gases in 2024

Carbon Offsets

Offsets purchased included 920 tonnes of offsets from the Will Solutions Quebec Sustainable Community Project (B Corp), the FairClimateFund India Clean Cooking with Biogas project (B Corp) and the Gold Standard Gender Responsive Safe Water Project.



Certified B Corp

Money doing more. This simple thought holds a bigger truth. At ACU, it represents the way we do business, and our promise to members and our commitment to the communities in which they live and work. ACU is guided by the principles of “values-based banking,” which means that the credit union remains financially strong while being socially, environmentally and ethically responsible. We believe that money can and should be used for good. To bring financial comfort, to help people’s lives and to improve the environment. ACU is fortunate to be in a position to be able to use our expertise and resources to nurture self-reliant and sustainable communities, to help those less fortunate, and to help members achieve the quality of life they seek. All the while, ACU remains critically aware of the impact of business decisions on employees, members, the environment and the communities we serve. We will never forget that our members are the owners of Assiniboine Credit Union. They’ve shaped the credit union and they’re pretty happy with the results; they feel good about being part of something bigger, a financial co-operative that’s dedicated to the triple bottom line of improving the lives of people, bettering the planet and creating prosperity.



ACU is the only Manitoba-based financial institution to be certified as a B Corp, which is only achieved through a rigorous assessment of a company’s integration of values and purpose in all aspects of governance and operations. B Corps are accelerating a global culture that redefines success in business and builds a more inclusive, sustainable economy.

ACU has the highest B Corp Certification assessment score out of more than 500 B Corps in Canada and the highest of any financial institution in the world. ACU is also in the Top 20 of all 9,510 B Corps in the world.



Membership Statistics



2.1M

Interac e-Transfers[®]
performed by members



4500

appointments booked
digitally each month



31,000

average digital logins
per day, totaling
10.3 million in 2024

Since we started using e-Signature
in 2022, we've saved:

120,290 | 25,990 | 32,600
pages of paper | pounds reduced
carbon emissions | gallons of water



Collaboration MB: Getting to Yes and Oui



Collaboration MB
Caisse Assiniboine / Assiniboine Credit Union

50K+

recorded engagements
between employees
and members

1M+

merger information emails

89%

of ACU members who
voted said Yes and Oui

Truth and Reconciliation

Assiniboine Credit Union continues to engage in the journey of reconciliation through responses to the Calls to Action that emerged from the Truth and Reconciliation Commission of Canada.

- ACU is a founding signatory to the Winnipeg Indigenous Accord (2017) and, in support of our organizational commitment to truth and reconciliation, we once again chose to observe September 30, the National Day for Truth and Reconciliation, as a holiday.
- The ACU Indigenous Leadership Circle (ILC) facilitated employee engagement in learning experiences including the Moose Hide Campaign, Red Dress Day, Rock Your Mocs, Ribbon Skirt Day, Orange Shirt Day, and a Blanket Exercise Workshop that included guests from Caisse Financial Group, Westoba Credit Union and Winnipeg Insurance Brokers.
- As highlighted earlier in this Annual Impact Report, ACU provided support for Zoongizi Ode, which creates housing solutions and help Indigenous youth aging out of care. ACU donated \$10,000 to purchase furniture for the tenants of a new transitional housing initiative so that the tenants can move to independent living that will be fully furnished. ACU teams also participated in a backpack campaign to support children on their first day of school.

- ACU awarded four bursaries to Indigenous individuals enrolled in post-secondary business programs.
- 91 employees participated in Indigenous Cultural Awareness Training Sessions, facilitated by AMIK, and 13 employees completed the Seasons of Reconciliation Training.

Land Acknowledgement

As an important demonstration of ACU's commitment to truth and reconciliation, land acknowledgements are given at the beginning of meetings. They are a powerful way to show respect and honour the Indigenous Peoples of the land on which we work and live, and where we are meeting when the land acknowledgements are used. It grounds us in our commitment to reconciliation and aligns our intentions with our values as a purpose-driven credit union. As we continue to learn, our message will evolve. This is our message of acknowledgement at this time:

Assiniboine Credit Union serves our member-owners and operates on Treaty One, Treaty Two, and Treaty Five lands, the homeland of the Anishinaabeg, Anisininew (A-nish-in-in-a-o), Assiniboine, Dakota Oyate, Denesuline

(deh-nay-soo-li-nay), Inninew (In-in-a-o), and Saulteaux (Soh-toh). We acknowledge the Inuit in Northern Manitoba and that Manitoba is the homeland of the Red River Métis.

It is important to recognize the mistakes and injustices of the past, as well as those that continue today. Therefore, we respect the treaties, the land, and the water that sustain us. We have a responsibility to understand the meaning of the treaties, learn about the truth of our history, and dedicate ourselves to reconciliation through education and understanding.

As we transform banking to create a world where innovative financial services in local communities contribute to a sustainable future for all, we will work in collaboration with all of our relations to ensure that the world we are building is more sustainable, equitable, inclusive, and prosperous for many generations to come.

Let us commit to walking together in a spirit of reconciliation, collaboration, and healing.

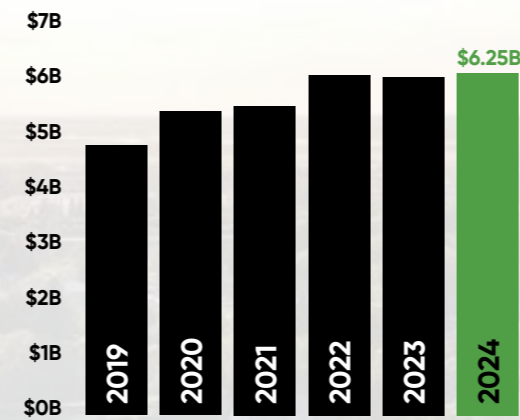


Financial Highlights

ACU generated net income of \$22.3 million and continued to build financial strength with improvements realized across regulatory capital measures. ACU has a strong capital position, enabling additional investments while delivering on our mission and vision as a values-based banking credit union.

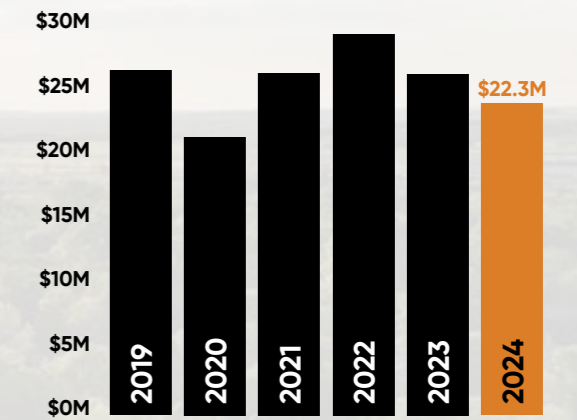
Total Assets

\$6.25B



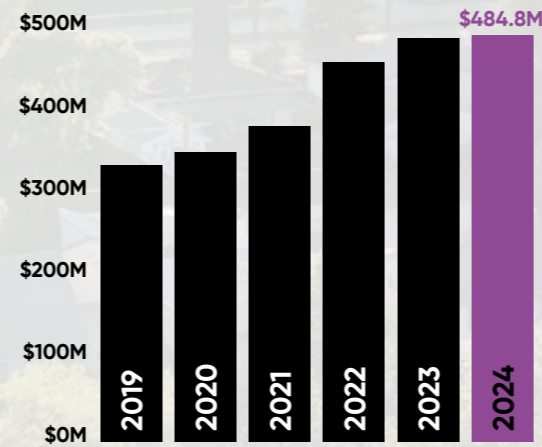
Net Income

\$22.3M



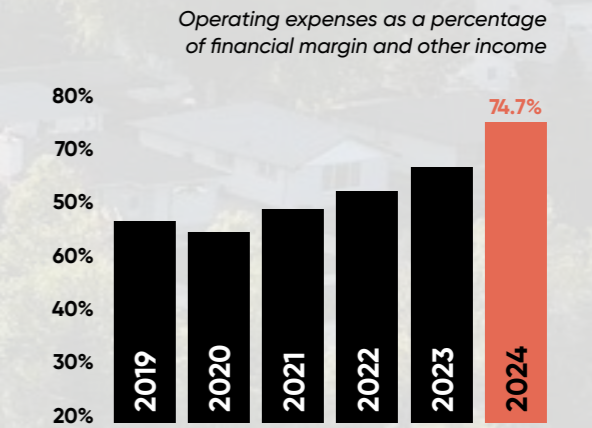
Regulatory Equity

\$484.8M



Efficiency Ratio

74.7%



Summary Consolidated Financial Statements

December 31, 2024
(in thousands of dollars)



Independent auditor's report on the summary consolidated financial statements

To the Members of Assiniboine Credit Union Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Assiniboine Credit Union Limited and its subsidiaries (together, the Credit Union) are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1 to the summary consolidated financial statements.

What we have audited

The Credit Union's summary consolidated financial statements derived from the audited consolidated financial statements as at and for the year ended December 31, 2024 comprise:

- the summary consolidated statement of financial position as at December 31, 2024;
- the summary consolidated statement of net income and comprehensive income for the year then ended;
- the summary consolidated statement of changes in members' equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting 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 4, 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.

PricewaterhouseCoopers LLP
Richardson Building, 1 Lombard Place, Suite 2300, Winnipeg, Manitoba, Canada R3B 0X6
T.: +1 204 926 2400, F.: +1 204 944 1020, Fax to mail: ca_winnipeg_main_fax@pwc.com

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba
March 4, 2025

Assiniboine Credit Union Limited
Summary Consolidated Statement of Financial Position
As at December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
Assets		
Cash on hand and on deposit	860,115	145,778
Investments	86,343	766,241
Loans to members	5,244,294	5,090,412
Other assets	20,624	23,847
Property, equipment and intangible assets	30,508	32,625
Right-of-use assets	6,436	8,222
Deferred income tax assets	953	606
Total assets	6,249,273	6,067,731
Liabilities		
Members' deposits	5,612,744	5,419,752
Accounts payable	29,553	29,107
Lease liabilities	7,135	8,921
Mortgage securitization liabilities	115,036	135,809
Income taxes payable	-	720
Members' shares	724	9,719
Shares to be issued	-	311
Total liabilities	5,765,192	5,604,339
Members' Equity		
Members' shares	18,480	18,972
Shares to be issued	924	1,138
Contributed surplus	70,571	70,571
Retained surplus	394,106	372,711
Total equity	484,081	463,392
Total liabilities and equity	6,249,273	6,067,731

Approved by the Board of Directors

P.M. Shah

Director

[Signature]

Director

The accompanying notes are an integral part of these summary consolidated financial statements.

Assiniboine Credit Union Limited

Summary Consolidated Statement of Net Income and Comprehensive Income For the year ended December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
Revenues		
Interest from loans to members	224,141	197,361
Investment interest income	58,024	61,965
	<u>282,165</u>	<u>259,326</u>
Cost of funds		
Interest paid to members and other	182,999	163,238
	<u>99,166</u>	<u>96,088</u>
Financial margin		
	99,166	96,088
Other income	28,920	28,306
	<u>128,086</u>	<u>124,394</u>
Financial margin and other income		
	128,086	124,394
Operating expenses		
Administration	28,156	23,610
Member security	4,866	4,761
Occupancy	9,564	9,550
Organizational	2,619	2,539
Personnel	50,454	45,721
	<u>95,659</u>	<u>86,181</u>
Gross operating margin	32,427	38,213
Allowance for loan loss	(2,900)	(2,720)
Dividends on surplus shares	-	(311)
Net income before income taxes	<u>29,527</u>	<u>35,182</u>
Provision for income taxes		
Current	7,555	9,219
Deferred	(347)	(319)
	<u>7,208</u>	<u>8,900</u>
Net income and comprehensive income for the year	<u>22,319</u>	<u>26,282</u>

The accompanying notes are an integral part of these summary consolidated financial statements.

Assiniboine Credit Union Limited

Summary Consolidated Statement of Changes in Members' Equity For the year ended December 31, 2024

(in thousands of dollars)

	Members' shares \$	Shares to be issued \$	Contributed surplus \$	Retained surplus \$	Total members' equity \$
Balance at January 1, 2024	18,972	1,138	70,571	372,711	463,392
Net income and comprehensive income for the year	-	-	-	22,319	22,319
Dividends on preference shares	-	924	-	(924)	-
Members' shares					
Issued	849	(1,138)	-	-	(289)
Redeemed	(1,341)	-	-	-	(1,341)
Balance at December 31, 2024	<u>18,480</u>	<u>924</u>	<u>70,571</u>	<u>394,106</u>	<u>484,081</u>
	Members' shares \$	Shares to be issued \$	Contributed surplus \$	Retained surplus \$	Total members' equity \$
Balance at January 1, 2023	20,293	1,015	70,571	347,567	439,446
Net income and comprehensive income for the year	-	-	-	26,282	26,282
Dividends on preference shares	-	1,138	-	(1,138)	-
Members' shares					
Issued	724	(1,015)	-	-	(291)
Redeemed	(2,045)	-	-	-	(2,045)
Balance at December 31, 2023	<u>18,972</u>	<u>1,138</u>	<u>70,571</u>	<u>372,711</u>	<u>463,392</u>

The accompanying notes are an integral part of these summary consolidated financial statements.

Assiniboine Credit Union Limited

Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
Cash provided by (used in)		
Operating activities		
Net income and comprehensive income for the year	22,319	26,282
Items not affecting cash		
Depreciation on property, equipment and intangible assets	3,898	3,836
Depreciation on right-of-use assets	2,043	2,034
Allowance for loan loss	2,900	2,720
Deferred income taxes	(347)	(319)
Dividends on surplus shares	-	311
Fair value adjustment on loans	366	662
Fair value adjustment on deposits	219	312
Loss on disposal of property and equipment	4	-
	<u>31,402</u>	<u>35,838</u>
Net change in non-cash working capital items		
Investments – accrued interest	4,466	(930)
Loans to members – accrued interest	(146)	(2,312)
Other assets	3,467	3,700
Income taxes	(964)	(2,455)
Members' deposits – accrued interest	10,524	25,314
Accounts payable	446	5,677
	<u>17,793</u>	<u>28,994</u>
Loans to members – net of repayments	(157,002)	(157,942)
Members' deposits – net of withdrawals	182,249	(53,782)
Net change in investments	675,432	199,488
	<u>700,679</u>	<u>(12,236)</u>
	<u>749,874</u>	<u>52,596</u>
Investing activities		
Purchase of property, equipment and intangible assets	(1,794)	(1,226)
Proceeds on disposal of property and equipment	9	-
	<u>(1,785)</u>	<u>(1,226)</u>
Financing activities		
Principal payments of lease liabilities	(2,043)	(1,955)
Proceeds of issued mortgage securitization	28,977	9,316
Repayments of mortgage securitization	(49,750)	(47,661)
Net increase in common shares	4	13
Redemption of surplus shares	(9,310)	(392)
Redemption of preference shares – net of taxes	(1,341)	(2,045)
Payment of preferred share dividends	(289)	(291)
	<u>(33,752)</u>	<u>(43,015)</u>
Net increase in cash on hand and on deposit	714,337	8,355
Cash on hand and on deposit – Beginning of year	<u>145,778</u>	<u>137,423</u>
Cash on hand and on deposit – End of year	<u>860,115</u>	<u>145,778</u>
Interest received	286,119	255,422
Interest paid	172,368	137,910
Income taxes paid	8,519	11,674

The accompanying notes are an integral part of these summary consolidated financial statements.

Assiniboine Credit Union Limited

Notes to Summary Consolidated Financial Statements

December 31, 2024

(in thousands of dollars)

1 Basis of summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the December 31, 2024 audited consolidated financial statements, which are prepared in conformity with International Financial Reporting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards). The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

The criteria developed by management for the preparation of the summary consolidated financial statements is as follows: that the information included in the summarized consolidated financial statements is in agreement with the related information in the complete consolidated financial statements and that the summarized consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto, in all material respects.

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.



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Annual Impact Report **2024**