



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

To the Members of Salmon Arm Savings and Credit Union

### OPINION

The summary 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, are derived from the audited consolidated financial statements of Salmon Arm Savings and Credit Union (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 in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### SUMMARY FINANCIAL STATEMENTS

The summary 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 Credit Union's audited consolidated 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 dated March 11, 2025.

### MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### 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 Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*

Kelowna, BC  
March 11, 2025

*MNP* LLP

Chartered Professional Accountants

**SASCU**  
**AGM**  
**2025**

**PLEASE JOIN US IN-PERSON OR  
ONLINE TUESDAY, MAY 6<sup>TH</sup>, 2025**

**Prestige Inn Harbourfront Resort  
251 Harbourfront Dr NE, Salmon Arm**

Time: **11:30 a.m.**

Register at [sascu.com/agm](https://sascu.com/agm) or **250.833.1343**

**Meet your Board of Directors • Review highlights of 2024 • Lunch Provided**

	December 31, 2024 (in thousands)	December 31, 2023 (in thousands)
<b>ASSETS</b>		
Cash	23,231	12,746
Investments	152,813	136,332
Loans to members	857,202	848,450
Premises and equipment	15,408	13,731
Intangible assets	3,330	3,453
Other assets	2,994	2,807
	1,054,978	1,017,519
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	4,229	3,910
Member deposits	977,975	944,834
Borrowings	3,474	3,532
Lease liabilities	1,074	1,198
Other liabilities	1,114	980
	987,866	954,454
<b>MEMBERS' EQUITY</b>		
Members' shares	664	647
Retained earnings	65,565	62,592
Accumulated other comprehensive loss	883	(174)
	67,112	63,065
<b>FINANCIAL INCOME</b>		
Interest on loans to members	39,546	33,354
Other interest revenue	6,186	6,539
	45,732	39,893
<b>FINANCIAL EXPENSES</b>		
Interest of member deposits	23,616	20,088
Other interest expense	120	81
	23,736	20,169
Financial margin	21,996	19,724
Provision for impaired loans	68	
Net interest margin	21,928	19,690
Other income and expenses	7,588	7,959
Operating margin	29,516	27,649
<b>OPERATING EXPENSES</b>		
Salary and employee benefits	14,917	12,809
General operating and administrative	9,166	9,410
Occupancy and equipment	1,106	1,066
Distributions to members	23	34
Income before income tax expense	4,304	4,330
<b>PROVISION FOR (RECOVERY OF) INCOME TAXES</b>		
Current	1,381	777
Deferred	(50)	35
	1,331	812
Net income	2,973	3,518
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
Items that will be reclassified to net income	1,057	1,247
Other comprehensive income (loss) for the current year, net of income tax	1,057	1,247
Total comprehensive income	4,030	4,765
<b>CHANGES IN MEMBERS EQUITY</b>		
Balance, beginning of year	63,064	58,302
Total net income	2,973	3,517
Unrealized gains (losses) on mandatory liquidity investments	1,057	1,247
Issuance of members' shares	47	41
Redemption of members' shares	(30)	(43)
Balance, end of year	67,111	63,064
<b>CASH GENERATED (USED) FROM</b>		
Operating activities	5,949	9,900
Investing activities	(27,155)	(14,445)
Financing activities	31,691	(1,073)
Net change in cash and equivalents	10,485	(5,618)
Cash and equivalents, beginning of year	12,746	18,364
Cash and equivalents, end of year	23,231	12,746

  
Chair of the Board

  
Chair of the Audit Committee