



**Report of the Independent Auditors on the Summary Financial Statements**

**To the Members of Coastal Community Credit Union**

*Opinion*

The summary consolidated financial statements of Coastal Community Credit Union ("the Credit Union"), which comprise:

- the summary consolidated statement of financial position as at December 31, 2024
- the summary consolidated statement of comprehensive income for the year then ended
- the summary consolidated statement of changes in members' equity for the year then ended
- and related note

are derived from the audited consolidated financial statements of Coastal Community Credit Union as at and for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the criteria disclosed in Note 1 in the summary consolidated financial statements.

*Summary Consolidated Financial Statements*

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the Credit Union's audited consolidated financial statements and the auditors' report thereon.

The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

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

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the criteria disclosed in Note 1 in the summary consolidated financial statements.

*Auditors' 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 810, *Engagements to Report on Summary Financial Statements*.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada

March 19, 2025

**SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

December 31, 2024, with comparative information for 2023

	2024 (\$'000)	2023 (\$'000)
<b>Assets</b>		
Cash and cash equivalents	\$ 143,794	\$ 131,934
Investments	379,804	255,263
Investment in joint venture	29,093	29,181
Loans to members	2,802,154	2,837,122
Premises and equipment	26,410	24,194
Intangible assets	1,398	1,461
Derivative financial instruments	2,301	3,271
Deferred income tax assets	2,879	3,297
Income taxes receivable	3,493	-
Other assets	8,885	8,898
	<b>\$ 3,400,211</b>	<b>\$ 3,294,621</b>
<b>Liabilities and Members' Equity</b>		
Member deposits	\$ 3,065,951	\$ 2,965,186
Borrowings	39,951	43,358
Other liabilities	34,910	35,281
Income taxes payable	-	1,721
Members' shares	2,321	2,354
	<b>3,143,133</b>	<b>3,047,900</b>
<b>Members' equity</b>		
Retained earnings	252,999	246,029
Accumulated other comprehensive income	4,079	692
	<b>257,078</b>	<b>246,721</b>
	<b>\$ 3,400,211</b>	<b>\$ 3,294,621</b>

**Please note:** Due to governing regulations, we are required to send this document to each individual member (including estate and junior memberships). Therefore, each household may receive multiple copies. The full set of consolidated financial statements of the Credit Union can be found on our website at: <http://www.cccu.ca/about/corporate-reports>



**SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Year ended December 31, 2024, with comparative information for 2023

	2024 (\$'000)	2023 (\$'000)
Interest income	\$ 143,687	\$ 137,313
Interest expense	66,406	50,312
Net interest income	77,281	87,001
Loan impairment expense	2,049	761
Other income	19,108	19,390
	94,340	105,630
Operating expenses:		
Salary and employee benefits	51,669	46,705
General and administrative	24,602	26,432
Occupancy and equipment	8,480	8,295
	84,751	81,432
Income before income taxes	9,589	24,198
Provision for income taxes	2,619	5,093
Net income	6,970	19,105
Other comprehensive income (loss), net of tax:		
Items that were or may be reclassified to net income:		
Change in unrealized gains (loss) on cash flow hedges	(173)	1,894
Change in unrealized gains on investments held at fair value through other comprehensive income ("FVOCI")	3,560	3,548
Comprehensive income	\$ 10,357	\$ 24,547

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY**

Year ended December 31, 2024, with comparative information for 2023


(\$'000)	Investments held at FVOCI	Cash flow hedges	Accumulated other comprehensive income (loss)	Contributed surplus	Retained earnings	Total
Balance at December 31, 2022	(5,065)	315	(4,750)	2,573	224,351	222,174
Net income	-	-	-	-	19,105	19,105
Other comprehensive income	3,548	1,894	5,442	-	-	5,442
Balance at December 31, 2023	(1,517)	2,209	692	2,573	243,456	246,721
Net income	-	-	-	-	6,970	6,970
Other comprehensive income (loss)	3,560	(173)	3,387	-	-	3,387
Balance at December 31, 2024	\$ 2,043	\$ 2,036	\$ 4,079	\$ 2,573	\$ 250,426	\$ 257,078

**Note 1 - Basis of presentation:**

These summary consolidated financial statements have been prepared in accordance with Section 128(4) of the *Financial Institutions Act* and are derived from the audited consolidated financial statements, prepared in accordance with IFRS Accounting Standards, as at and for the year ended December 31, 2024. Those audited consolidated financial statements were approved by the Credit Union's Board of Directors on March 19, 2025 and can be obtained at any of our branches.

Approved on behalf of the Board:

  
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 Dominique Roelants  
 Chair, Board of Directors

  
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 Debra Oakman  
 Chair, Audit and Finance Committee

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