



# 2021 ANNUAL REPORT

PROUDLY SERVING THE SUDBURY COMMUNITY

**70**  
*years*



**Sudbury Credit Union**   
Community Banking Services

# OUR STORY



## 70 YEARS OF HISTORY, 70 YEARS OF PEOPLE HELPING PEOPLE.

Sudbury Credit Union started as Copper Cliff Community Credit Union from the vision of 24 people who came together on September 13th, 1951. They believed that the people living in their neighbourhood deserved a financial institution that was about more than dollars and cents so they began with one simple value — 'people helping people.' This value has remained a constant throughout our history and resonates today as much as it did then.

As a community minded financial co-operative, Sudbury Credit Union is committed to the well-being of our employees, our members and our community. It is still about people helping people, but now we serve over 15,000 Sudburians extending from Levack to Minnow Lake, from the branch to the smartphone, from the small local community group to the large regional charitable foundation and from the home business to the local limited company.

We are truly community minded, just like you, and are proud to be a part of the fabric of Sudbury.

*Photos, left to right, top to bottom:*

Walter R. Morden, Chair from 1951-1958

Levack-Onaping Community Credit Union, 1964

Copper Cliff Community Credit Union staff, 1961

In 1992, Sudbury Regional Credit Union provided a \$400,000 interest free loan to the Northeastern Ontario Regional Cancer Centre to ensure that research into stem cell transplantation could continue.

Sudbury Regional Credit Union staff, 1996

Sudbury Regional Credit Union branch on Barrydowne Road, 1999





**1951**

Established as  
Copper Cliff  
Community  
Credit Union

**1973**

Merged with  
St. Andrews United  
Church Credit  
Union

**1977**

New Branch  
opened on  
Regent Street.

**1981**

Merged with  
Polish  
Combatants  
Credit Union

**1982**

Name changed  
to Sudbury  
Regional Credit  
Union

**1984**

Branch opened  
in New Sudbury  
Shopping Centre

**1985**

Merged with  
Onaping Falls  
Community  
Credit Union

**1988**

Merged with  
Finnish Credit  
Union

**1988**

Merged with  
Lockerby  
Community  
Credit Union

**1989**

Merged with  
Provincial Civil  
Servants Credit  
Union

**1990**

Merged with St.  
Clements Parish  
Credit Union

**1990**

Merged with Our  
Lady of Perpetual  
Help Credit  
Union

**1996**

Merged with  
CPR Credit  
Union

**2006**

Name changed  
to Sudbury  
Credit Union

**2011**

Merged with  
Community  
Savings & Credit  
Union

**2013**

Merged with  
Northridge  
Savings &  
Credit Union

# SUPPORTING OUR COMMUNITY



**\$100,207**  
Donated to the  
community\*

In 2021, our support of local charities and organizations continued through sponsorships and donations to many groups and fundraising events. We're proud to have been able to continue to support these local groups in the important work that they do here in Sudbury.

*\*Total does not include a \$250,000 donation to the MRI Campaign.*

## INTERNATIONAL CREDIT UNION DAY

International Credit Union Day celebrates the credit union movement's history, promotes its achievements and raises awareness about the work that credit unions and other financial co-operatives are doing around the world.

To celebrate the community-minded spirit of credit unions, a donation was made to five local organizations whose work supports and enriches our community. A total of \$35,000 was donated in honour of International Credit Union Day 2021.

Sudbury Hospice Foundation - \$25,000

Sudbury Indie Cinema - \$2,500

Sudbury Food Bank - \$2,500

Sudbury Rainbow Crime Stoppers - \$2,500

YMCA of Northeastern Ontario - \$2,500



*Top photo: A \$25,000 donation is presented to the Sudbury Hospice Foundation by Mimi Regimbal, CEO.*

*Bottom photo: A \$2,500 donation is presented to the Sudbury Indie Cinema by Sudbury Credit Union staff.*



## \$250,000 DONATED TOWARDS A NEW MRI FOR THE SUDBURY COMMUNITY

In May, SCU announced a \$250,000 donation to the Unlock the Potential MRI Campaign.

The campaign is a joint fundraising effort of the Northern Cancer Foundation, Health Sciences North Foundation and NEO Kids Foundation, with the goal of raising \$7 million to upgrade the existing MRI unit and purchase a new 3 Telsa MRI.

A second MRI unit will give cancer patients in Northeastern Ontario fair access to MRI scans, which play an important role in diagnosing tumours and helping healthcare experts choose the best treatment options for the best cancer outcomes.

This \$250,000 donation is a continuation of Sudbury Credit Union's ongoing support of the community, and of our vision to be committed to the well-being of our employees, our members and our community. We are proud to support the Unlock the Potential MRI Campaign because we know how important it is to improving healthcare in our community.



Thanks to the generosity of the Sudbury community, the Unlock the Potential MRI Campaign reached its goal and, in September 2021, a new state-of-the-art MRI unit was delivered to Health Sciences North.





## A MESSAGE FROM THE CEO

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With the support of our membership, the dedication of our employees, and the stewardship of our directors, Sudbury Credit Union had another successful year.

First and foremost, we are a financial institution that is dedicated to looking after the financial health of our members. We assisted our members with their daily banking needs, whether that was in person at our six branch locations, over the phone or online. Our financial advisors continued to help our members with their life goals, from their first car loan through to retirement planning. Our advisors are also pleased to help members either in person, or over a virtual meeting platform. Through the year, our member deposits increased more than \$31 million; and loans to members increased by \$10 million.

Through our partnership with Aviso Wealth, and our licensed mutual fund advisors, we offer members the opportunity to invest in mutual funds. This portfolio saw an increase of more than 18% over the year. Our members also have access to Qtrade Investor which is Canada's number 1 rated, online 'do-it-yourself' stock brokerage platform. This is in addition to our Credential Financial Strategies office that we maintain in Lively. Credential Financial Strategies Inc. is a member company under Credential Financial Inc., offering financial planning, life insurance and investments to credit union members.

With people wanting the convenience of more online services, we introduced a new online membership application to improve the onboarding process for new members. This is in addition to our online loan application. For our business members, we introduced Remote Business Deposit: a payment processing solution for businesses and organizations to conveniently deposit cheques into their account from their own business location.

We will continue to expand our online offerings to address the needs of our membership, and balance that with maintaining our physical branch locations, as we know that in person banking is also important. In 2021 we did close one of our branches. After years of declining transaction volume, we closed our downtown location at the end of April. A detailed communication plan was created, and members were contacted by personal phone call, by mail and by statement messaging. Our staff working at the downtown location did a wonderful job of communicating with our members and addressing any concerns. No staff were dismissed as a result of the branch closure. In fact, we have hired 13 new employees since that time. For 2022 we look forward to a completed small expansion at our Bouchard location which will house our commercial department.

In addition to looking after the financial health of our members we also contribute to our community. In 2021, we proudly contributed over \$100,000 to various community minded organizations and events. We also committed \$250,000 to Health Sciences North to be put toward the purchase of the second MRI for our community.

We are pleased with our results in 2021 and recognize that success takes the effort of the whole team. As a

local employer, we are proud to provide rewarding career opportunities for our SCU Staff family of 75. Our employees work hard to ensure they have the knowledge and tools to properly look after the financial well-being of our members. Our team also includes our directors, who help to set our strategic direction and have the responsibility to ensure the credit union operates within all regulatory requirements. They are dedicated individuals who take their role very seriously.

A sincere Thank You to our members, our employees and our directors. Together, living the value of people helping people, we will continue to be a strong, **local** co-operative, providing financial products and services, and providing meaningful local employment all while contributing to the Sudbury community.

Mimi Regimbal  
CEO

Mutual funds and other securities are offered through divisions of Credential Qtrade Securities Inc. Aviso Wealth Inc. ("Aviso Wealth") is the parent company of CAM, CQSI, Credential Qtrade Securities and NEI Investments. Aviso Wealth is a wholly-owned subsidiary of Aviso Wealth Limited Partnership, which in turn is owned 50% by Desjardins Financial Holdings Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and the CUMIS Group Limited.

Online brokerage services are offered through Qtrade Investor, a division of Credential Qtrade Securities Inc., a wholly owned subsidiary of Aviso Wealth Inc. and Member of the Canadian Investor Protection Fund.



PROUDLY SERVING THE SUDBURY COMMUNITY  
**70**  
years



## A MESSAGE FROM THE BOARD CHAIR

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To the Members of Sudbury Credit Union:

The Board of Directors and I have the distinct honour to bring a perspective of external business, finance, and social issues to the discussions and deliberations at Sudbury Credit Union Board meetings. Such an honour comes with the responsibility of acting in the Credit Union's best interest at all times. The Board of Directors have provided effective oversight of the decisions, plans, processes and policies proposed by Sudbury Credit Union's Senior Management, and as implemented by Management. I am pleased to report to the membership that the Board of Director's responsibility has been honourably upheld.

Directors get the unique perspective of both the visionary workings of Sudbury Credit Union, and the external vantage of a community member. With the perspective of a community member, it is a true pleasure to uphold the co-operative principles with the Senior Management team, our CEO Mimi Regimbal, and witness the dedication of the entire Sudbury Credit Union Staff. I know the past two years have been fraught with challenges and changes. I am personally proud to be a part of such a noble and unwavering community minded organization.

I recognize that the only constant within the nature of reality is change itself. Adaptation to a continually changing environment is especially known within the financial sector. The Board of Directors have recently witnessed a new Credit Unions and Caisses Populaires Act, 2020 (CUCPA 2020) come into effect. Approved by the Minister of Finance, and proclaimed into force by the Legislative Assembly of Ontario on March 1st, 2022, CUCPA 2020 highlights three new credit union rules – the Sound Business and Financial Practices Rule, the Capital Adequacy Requirements Rule and the Liquidity Adequacy Requirements Rule. The rules modernize and strengthen the Credit Union framework by setting new requirements for governance, risk management and operations. As we transition to this new regulatory framework, the ever changing operational and economic environment will also continue to move. The contingency of such a highly variable future, remains steadfast within the Board's considerations.

The sector has also seen changes in membership interactions. The past two years have accelerated the forecasted path towards a virtual and remote form of financial interaction. The ability to visualize, plan and lead change is a primary duty and fundamental responsibility of the Board of Directors. Thanks to the collaboration between the Board, CEO and members of the Senior Management Team, strong and forward thinking Strategic and Business plans are centered around how Sudbury Credit Union can proactively meet the requests of the membership.

I will turn this message toward a deserving recognition of three Board Directors that will not be seeking re-election this year. These three directors have served many years in the credit union system. Kate Barber has served 15 years since 2005, Floyd Laughren has served 23 years since 1998, and Grant Howard has served 38 years since 1983. Kate, Floyd and Grant, we Thank You. These dedicated individuals will be considered as visionary stewards of Sudbury Credit Union. We look back in appreciation, and look forward to new Directors



furthering the shared vision of Sudbury Credit Union.

It is my opinion that the importance of Sudbury Credit Union to the Greater Sudbury community cannot be summarized by mere words in this message. I think the realization of how important Sudbury Credit Union is, only occurs through the day-to-day human interaction and community consideration the organization embodies. We are committed to ensuring employees are valued and find fulfillment. We are committed to keeping the membership and their financial health in the focal point of all decisions. We are committed to actively promoting a healthy and prosperous local community. Sudbury Credit Union will continue to be known as a strong, responsive, Sudbury-based financial co-operative and be viewed as "Sudbury's Credit Union".

David Vares  
Chairperson



PROUDLY SERVING THE SUDBURY COMMUNITY  
**70**  
years



# BOARD OF DIRECTORS

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David Vares  
CHAIRPERSON



Lindsay Liske  
VICE CHAIRPERSON



Leo Racette  
PAST CHAIRPERSON



Bette Choquette  
SECRETARY



Kate Barber  
DIRECTOR



Michael Bellmore  
DIRECTOR



Jamie Conroy  
DIRECTOR



Grant Howard  
DIRECTOR



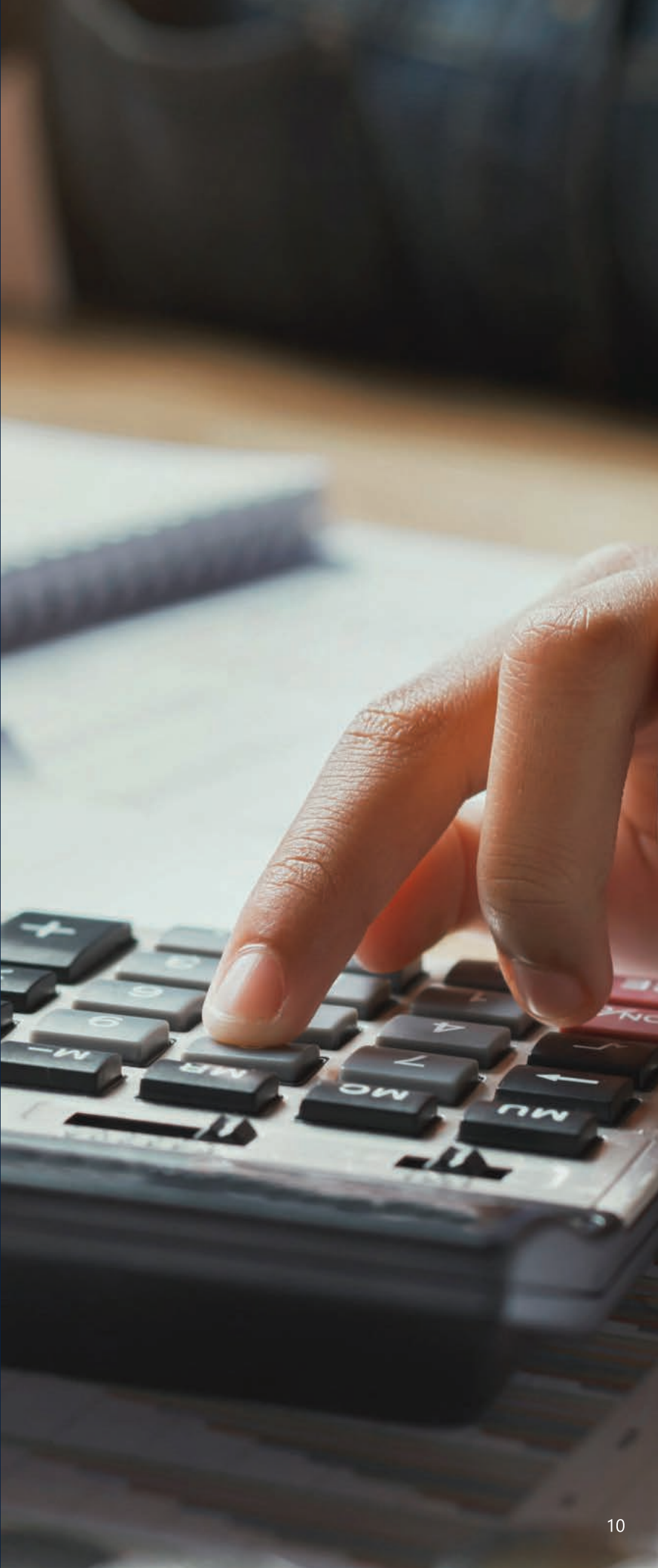
Floyd Laughren  
DIRECTOR

# FINANCIAL REPORTING

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## In This Section:

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# REPORT OF THE AUDIT COMMITTEE

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Sudbury Credit Union Limited's Audit Committee was formed pursuant to the Credit Unions and Caisses Populaires Act, 1994 (Ontario) ("Act"). The committee, composed of Board of Director members, has oversight responsibility for the Credit Union's financial reporting, risk management, ethics and compliance requirements. Written terms of reference prescribe the committee's objectives and responsibilities and how it functions. The committee met throughout the year to receive reports from management, internal audit, and KPMG LLP, our external auditors.

The committee met four times in 2021, and reviewed and approved:

1. Audited Financial Statements and notes,
2. The Annual Internal Audit Plan,
3. Internal Audit Reports,
4. The Credit Union's risk management policies, and
5. Updates related to the scope and impact of International Financial Reporting Standards (IFRS).

These reviews were performed to ensure proper safeguarding of the Credit Union's assets and adherence to policies. Based on its reviews and findings, the Audit Committee made recommendations to the Board of Directors and Management, and followed up to ensure that the recommendations were considered and implemented, as appropriate.

The Audit Committee is pleased to report to the members that the committee is functioning in accordance with the Act. Through the full co-operation and support of management, it continues to play an effective role in assuring the quality of financial reporting, risk management, ethics and compliance requirements, thus, enhancing overall operational control of the Credit Union.

There are no significant recommendations made by the Audit Committee that have not been either implemented or are in the process of being implemented. There are no issues the committee believes should be reported and no matters that would require disclosure pursuant to the Act or the Regulations.

Respectfully submitted on behalf of the Audit Committee,

Jamie Conroy, Committee Chair  
Floyd Laughren  
Lindsay Liske  
Leo Racette  
David Vares, Ex-Officio

# KEY FINANCIAL RESULTS



Growing our balance sheet enables us to serve more members and contribute more to our community. Sudbury Credit Union's total assets increased \$35 million or 7.2% in 2021. Driving this increase to \$528 million of assets was growth in member deposits which then helped to fund growth in member loans and credit union investments.

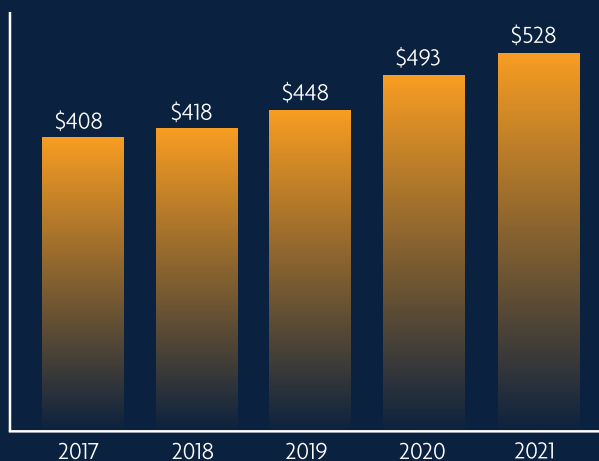
## MEMBER LOANS

Loans to members increased by \$10 million, or 2.8%. The disruption of the pandemic continued to affect the Northern real estate market, with low sales volumes and high rate competition. While loan growth levels were lower than average, we increased personal mortgage lending by \$4.6 million. On the commercial side of our business, loans outside the Sudbury area declined slightly, and local business lending increased by \$6.9 million. In total, \$11.5 million in additional loans flowed into our Sudbury community.

## MEMBER DEPOSITS

Sudbury Credit Union member deposits grew by \$31 million, or 7.0%. The effects of the pandemic continued to contain member spending for a large part of the year, resulting in increased savings. The low interest rate environment resulted in the majority of increased savings being stored in chequing and savings accounts as members felt hesitant to lock into low rate long-term investments. In 2022, with the further release of pandemic restrictions, we expect to see the spending of a portion of these excess savings.

ASSETS (in millions)



**TOTAL ASSETS**  
Increased by \$35 million

# KEY FINANCIAL RESULTS

## INVESTMENTS AND LIQUIDITY

As seen in the chart below, the increases in member deposits in 2020 and 2021 are not offset by corresponding increases in member loans. For 2021, the result of this imbalanced growth was an increase of \$24 million in Sudbury Credit Union's cash and investment holdings.

Similar to our membership, the low rate environment and uncertainty as to member spending patterns to come caused hesitancy to lock funds into longer-term investments. The result is a high liquidity level of 19.4% of deposits, well above our policy minimum of 9.0%. Too high of an amount of liquidity can put downward pressure on earnings, as these lower-risk assets typically earn lower interest revenue. However, given the uncertainty of member spending patterns and the expected future increase in interest rates, this high level of liquidity is deemed prudent.

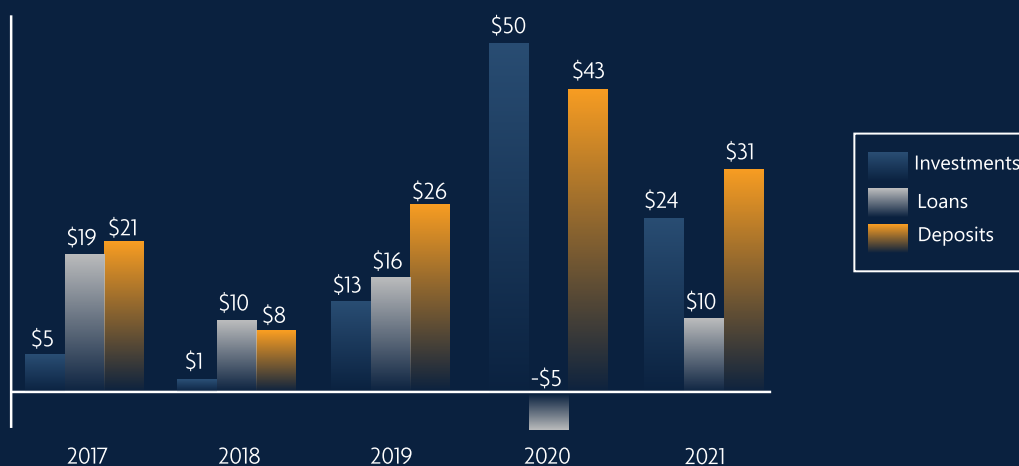
## MEMBER'S EQUITY & REGULATORY CAPITAL

Member's equity and liabilities qualifying as regulatory capital increased \$3.3 million, or 7.6% to \$47.2 million. Retained earnings and contributed surplus represent the strongest form of capital and as of the end of 2021, form 87% of Sudbury Credit Union's capital position.

Regulatory Capital ratios measure the long-term stability of an organization and its ability to absorb unexpected financial losses. Sudbury Credit Union's capital position remains well above internal policy limits and regulatory requirements:

	2021 Actual	Policy Minimum	Regulatory Minimum
Capital Leverage	9.0%	6.0%	4.0%
Risk Weighted Capital	24.1%	14.0%	8.0%

INVESTMENT, LOAN & DEPOSIT GROWTH (in millions)





## NET INTEREST INCOME

Net interest income was down \$200 thousand or 2% as a result of both the impact of low loan growth and the impact of the low interest rate environment. As a result, the net interest margin has declined to 2.02% of average assets.

## OTHER INCOME

Other income increased \$370 thousand to \$2.4 million, or 0.46% of average assets. Increases in other income were seen in wealth management, insurance, and loan fee revenues.

## OPERATING EXPENSES

Operating expenses increased \$335 thousand or 3.6% to 1.90% of average assets. Increases were seen in personnel costs (2.8%), insurance costs (5.2%), and general operating expenses (5.5%). Included in the operating expense increase, was the recognition of the full commitment to Health Sciences North for \$250 thousand. Occupancy costs are down slightly as a result of the closure of the Downtown branch.

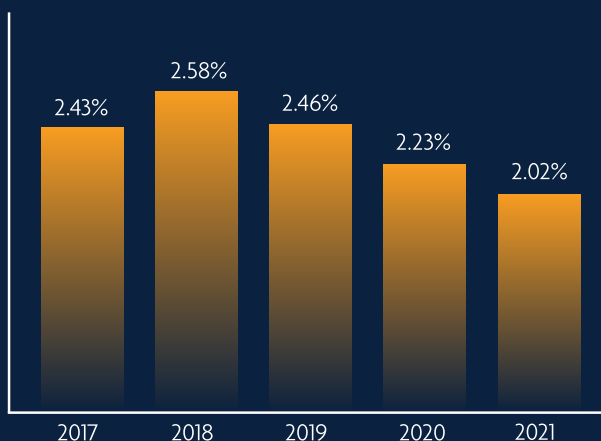
## LOAN PROVISIONS

In 2020, as a result of the pandemic an increase to the allowance for expected future loan losses was made. As the economy normalized and financial advisors continued diligent work with our members, expectations of future losses declined. As a result of an improved outlook and low current year loan losses, there was a recovery of loan provisions of \$735 thousand recorded in income.

## NET INCOME

Net operating income for 2021 was \$2.9 million, up from \$2.2 million in 2020. The loan loss recovery of \$735 thousand was the key driver of the increase, without which income would have been similar to 2020. For 2022, we project loan loss provisions to normalize and expect to see downward pressure on net income. Overall, the 2021 return on average assets was solid at 0.58%.

## NET INTEREST INCOME



**NET INCOME**  
\$2.9 million



KPMG LLP  
Claridge Executive Centre  
144 Pine Street  
Sudbury Ontario P3C 1X3  
Canada  
Telephone 705-675-8500  
Fax 705-675-7586

## **REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Members of Sudbury Credit Union Limited

### ***Opinion***

The summary financial statements of Sudbury Credit Union Limited (the “Credit Union”), which comprise:

- the summary statement of financial position as at December 31, 2021;
- the summary statement of income and comprehensive income for the year then ended;
- the summary statement of changes in members’ equity for the year then ended;
- and related notes to the summary financial statements

are derived from the audited financial statements of the Sudbury Credit Union Limited as at and for the year ended December 31, 2021 (audited financial statements).

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in Note 2 in the summary financial statements.

### ***Summary Financial Statements***

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

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

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

On our report dated February 28, 2022:

- We expressed an unqualified opinion on the audited financial statements.





Page 2

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

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 2 in the summary financial statements.

***Auditors' Responsibility***

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Ontario  
February 28, 2022

# SUDBURY CREDIT UNION LIMITED

## Summary Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 56,400,475	\$ 27,588,628
Loans to members	382,979,908	372,655,117
Investments	81,657,545	86,446,838
Other assets	1,937,599	601,734
Deferred income taxes	78,317	289,967
Property, equipment and intangibles	4,893,177	5,127,222
	<b>\$ 527,947,021</b>	<b>\$ 492,709,506</b>
<b>Liabilities and Members' Equity</b>		
Members' deposits	\$ 478,499,588	\$ 447,037,709
Accounts payable and accrued liabilities	1,545,323	1,058,237
Lease liabilities	697,169	740,996
Liabilities qualifying as regulatory capital	5,956,440	5,975,208
	<b>486,698,520</b>	<b>454,812,150</b>
Members' equity:		
Contributed surplus	5,484,655	5,484,655
Retained earnings	35,348,845	32,407,874
Accumulated other comprehensive income	415,001	4,827
	<b>41,248,501</b>	<b>37,897,356</b>
	<b>\$ 527,947,021</b>	<b>\$ 492,709,506</b>

See accompanying notes to the summary financial statements.

# SADBURY CREDIT UNION LIMITED

## Summary Statement of Income

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Interest - non-mortgage loans	\$ 1,684,388	\$ 1,918,242
Interest - mortgage loans	11,440,070	12,502,897
Investment income	820,587	1,138,933
	<u>13,945,045</u>	<u>15,560,072</u>
Cost of financing:		
Interest - demand deposits	377,566	361,998
Interest - term deposits	1,476,788	2,240,580
Interest - registered savings plans, tax free savings, registered retirement income fund	1,638,626	2,298,313
Interest on external borrowings	26,229	34,184
Dividends on investment shares	127,894	111,765
	<u>3,647,103</u>	<u>5,046,840</u>
Net interest income	10,297,942	10,513,232
Provision (recovery) for impaired loans	(734,751)	929,847
Net interest income after provision for impaired loans	11,032,693	9,583,385
Non-interest revenue	2,370,017	1,998,875
	<u>13,402,710</u>	<u>11,582,260</u>
Operating expenses:		
Personnel	5,536,651	5,387,036
General	2,794,589	2,613,759
Occupancy	690,474	711,400
Organization	186,903	191,028
Insurance	504,274	474,041
	<u>9,712,891</u>	<u>9,377,264</u>
Operating income	3,689,819	2,204,996
Other revenue:		
Unrealized gain on investments	-	446,710
Income before income taxes	3,689,819	2,651,706
Income taxes	748,848	433,644
Net income for the year	<u>\$ 2,940,971</u>	<u>\$ 2,218,062</u>

See accompanying notes to the summary financial statements.

# SADBURY CREDIT UNION LIMITED

## Summary Statement of Comprehensive Income

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Net income for the year	\$ 2,940,971	\$ 2,218,062
Other comprehensive income (loss):		
Items that may be subsequently reclassified to net income:		
Net gains (losses) on financial assets measured at FVOCI:		
Unrealized gains (losses) in fair value of investments	(478,477)	135,376
Income tax (expense) recovery	126,797	(35,871)
	(351,680)	99,505
Reclassification of realized losses to the statement of income	1,686	-
Income tax expense	(447)	-
	1,239	-
	(350,441)	99,505
Items that will not be reclassified subsequently to net income:		
Actuarial gain (loss) related to defined benefit pension plan	1,034,900	(227,500)
Income tax (expense) recovery	(274,285)	60,284
	760,615	(167,216)
Total other comprehensive income (loss) for the year	410,174	(67,711)
Total comprehensive income for the year	\$ 3,351,145	\$ 2,150,351

See accompanying notes to the summary financial statements.

# SADBURY CREDIT UNION LIMITED

## Summary Statement of Changes in Members' Equity

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Contributed surplus:		
Balance, as at January 1 and December 31	\$ 5,484,655	\$ 5,484,655
Retained earnings:		
As at January 1	32,407,874	30,189,812
Net income	2,940,971	2,218,062
Balance, end of year	35,348,845	32,407,874
Accumulated other comprehensive income (loss):		
As at January 1	4,827	72,538
Gains (losses) on financial assets measured at FVOCI, net of (tax) recovery	(350,441)	99,505
Actuarial gain (loss) related to defined benefit pension plan, net of (tax) recovery	760,615	(167,216)
As at December 31	415,001	4,827
Members' equity, end of year	\$ 41,248,501	\$ 37,897,356

See accompanying notes to the summary financial statements.

# SUDBURY CREDIT UNION LIMITED

Notes to Summary Financial Statements

Year ended December 31, 2021

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## 1. Reporting entity:

Sudbury Credit Union Limited (the "Credit Union"), was incorporated on October 9, 1951 and operates in compliance with the Credit Union and Caisses Populaires Act of Ontario (the "Act"). The Credit Union is a member of the Central 1 Credit Union ("Central 1"). The Credit Union provides financial services and products to its members through six branches in the Greater Sudbury area. The Credit Union's head office is located at 1 Gribble Street, Copper Cliff, Ontario.

## 2. Summary financial Statements:

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with International Financial Reporting Standards, as at and for the year ended December 31, 2021.

The preparation of these summary financial statements required management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- (a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- (b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statement of cash flows does not provide additional useful information and as such has not included them as part of the summary financial statements.

The complete audited financial statements of Sudbury Credit Union Limited as at and for the year ended December 31, 2021 are available upon request by contacting the Credit Union.

## 3. Comparative information:

The summary financial statements have been reclassified, where applicable, to conform to the presentation used in the current period. The changes do not affect the prior year net income and total comprehensive income for the year.

## OUR MISSION

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With pride and excellence, Sudbury Credit Union is dedicated to identifying and fulfilling your financial needs and those of our community.

## OUR VISION

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Committed to the well-being of our employees, our members and our community.

## OUR VALUES

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We are approachable; dependable; fair; ethical; professional; trustworthy... we are people helping people.



PROUDLY SERVING THE SUDBURY COMMUNITY

70  
years



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**Sudbury Credit Union**   
Community Banking Services