



# Building Community

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Annual Impact Report **2023**

Money doing more.   
**Assiniboine**  
Credit Union™

# Message from the Board Chair

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**As chair of the board of directors for Assiniboine Credit Union, 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.**

Assiniboine Credit Union (ACU) was founded in 1943 by a group of people who wanted to create a better banking system for everyone, regardless of background or means. They were Manitobans supporting other Manitobans and we remain true to this today, with 140,000 people supporting people through the advice and services of their financial co-operative.

Our mission is our purpose and the reason we exist. And we're doing it well.

This past year, I was particularly proud when ACU achieved recertification as a B Corp – a rigorous global verification standard for companies using business as a force for good. We achieved the highest score of over 500 certified B Corps in Canada and were in the top 20 of over 8,000 companies globally. We have so much to be proud of in how ACU values have been integrated into all areas of the credit union, from governance, employees and members to communities and the environment. As I said, our mission is our purpose, and we're putting it into action in meaningful and authentic ways.

ACU carried out an in-depth stakeholder engagement process in early 2023. Nearly 2,000 members, employees and community partners took the time to tell us what mattered most to them. Informed by your voices, perspectives and priorities, we created a new strategic plan that will guide the credit union's work over the next three years. It lays out the path to continuing to build an efficient business model that elevates financial performance while deepening relationships with members and our social impact. It builds on the great foundation we, and those before us, have created over the years, and on our commitment to you and the communities we share.

Through the engagement process, we heard you. Your voice matters and you will see us acting on your priorities.

Growth continues to be important as we broaden our impact and build the strength that will position ACU for success in the coming years and decades. As we settled into the merger between ACU and Entegra Credit Union, which grew the membership and asset size significantly, we were pleased and excited to announce the exploration of a new collaboration opportunity with Caisse Financial Group and Westoba Credit Union. We have much in common: we share the same values, the same commitment to service, and the same vision for the future.

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 2023, 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 we 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 2023, with so much to be proud of.**

Our credit union ranks among global leaders that act locally in using business as a force for good. We demonstrate that we can achieve financial success while creating value in our communities: we do well by doing good. At ACU, we are Manitobans working together to build a strong credit union by using financial services to create resilience in our communities and empower our members.

This past year, we enhanced an already exceptional member experience by continuing to invest in our employees and the tools they need to provide the advice and services you need to achieve your goals. By continuing to invest in technology, we create more ways that you can use your credit union from wherever you are at whatever time best suits you. By continuing to invest in people, our employees have the skills, knowledge and personal approach to work with you to succeed. And by continuing to invest in improvements, our processes become more efficient, quicker and smarter.

The results showed up in many ways this past year, and we know that the building blocks we're putting in place will generate results for years to come. ACU surpassed both its efficiency and profitability goals for 2023. Growth came from across the credit union, supported by strong results from Winnipeg Insurance Brokers and ACU Wealth. Recognized by external organizations, we were named one of Manitoban's Top Employers for the 8th year in a row, one of Canada's Greenest Employers for the 11th year in a row, won the Winnipeg Chamber of Commerce Spirit of Winnipeg Award for Energy and Environment, recertified as a B Corp with one of the top scores in the world and had high member and employee satisfaction results in our surveys.

It makes me so proud to know that we are delivering on our mission as our purpose. We are providing financial services for the wellbeing and resilience of our members, employees, communities and the environment as part of our work toward our vision of a sustainable future for all.

We increased base pay for employees to keep pace with the newly calculated living wage levels in Manitoba. We made significant contributions to food security for Manitobans by donating \$15,000 to various community organizations that provide food in their communities. Once again, we made a donation to Trees Winnipeg for every new member that joined ACU, totaling approximately \$20,000 as we work to rebuild the tree canopy in our communities. And we worked with nonprofits in our communities to welcome over 1,000 unbanked Manitobans as members of ACU.

The origin story common to all of the credit unions that make up ACU was always people supporting people, and we continue to honour that, in an authentic way, in who we are today.

We are building a strong credit union together. ACU's new strategic plan focuses on the things that matter most to you—our members, and our values-based banking and sustainable business practices set us apart in the market and position us for success in the future. Exploring a collaboration with Caisse Financial Group and Westoba Credit Union is very exciting, as I believe we have the potential to build a stronger, more competitive and more sustainable financial co-operative focused on a future in which Manitoba's urban, rural, Francophone and agricultural communities thrive together.

In closing, 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. 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 & CEO  
Kevin Sitka**



## ACU Member Stories

# Food Matters Manitoba

**"It's healing individuals, it's healing families, it's healing communities. It's healing our region and it's bringing a nation together."**

Demian Lawrenchuk, Executive Director at Food Matters Manitoba, encapsulates the goals at the heart of the organization. Food Matters Manitoba strives to create sustainable food systems rooted in food justice as well as long-term solutions to food scarcity. They empower communities with the skills and knowledge to sustain their food systems and build networks of support with others in their region.

"We're actually creating a foundation—creating a vehicle, so to speak," Demian says. "That's going to propel itself once that foundation is sturdy enough."

Food Matters Manitoba serves as a catalyst for transformative action, offering hope and tangible solutions to communities striving to overcome food scarcity challenges. The organization helps folks gain the skills needed to feed themselves from the food that's already around them.

"That spark of life—that makes us want to wake up in the morning," Demian says.

Food Matters Manitoba operates on principles we deeply resonate with—respect, communication, and commitment to their community partnerships. They embrace diverse perspectives and skills to tackle complex situations. Through initiatives like the Harvester Program, support for medicine and ceremonies, gardening, and livestock projects, they empower communities to harvest local, healthy foods and reduce food insecurity sustainably. "If we can help to bring back that independence in all these communities, they can stand up and work together," Demian says.



**"WE'RE HEALING THE ONES THAT WE SHARE THE LAND WITH AND WE'RE HELPING EACH OTHER."**

DEMIAN LAWRENCHUK (QUOTE IN ENGLISH)

**"e-natawihayahkok niwitaskemakananak, e-mamawi-wicihitoyak anisiniwak."**

DEMIAN LAWRENCHUK (QUOTE IN CREE)

In 2023 alone, Statistics Canada reported Indigenous families living on and off reserve were almost twice as likely as the non-Indigenous population to be food insecure, at 34% versus 18%. Food Matters Manitoba understands the disproportionate impact on Indigenous and Black households, echoing the urgency ACU feels in supporting initiatives that aim for equitable access to nutritious food.

"What I think we need to focus on is all the opportunity," says Demian. "It's the beautiful people that live there and despite these challenges, they're out to make a better future for their families, for their communities."

At Assiniboine Credit Union, we recognize that addressing food insecurity involves more than immediate aid—it demands comprehensive strategies. We stand alongside Food Matters Manitoba to support community-driven food programs and advocate for poverty reduction policies. Together, we strive for a future where everyone has the resources and agency to secure their food needs.

## ACU Member Stories

# Pluri-elles

“When I see clients arrive with a smile—this is why I wake up in the morning.”

Mona Audet, the Executive Director at Pluri-elles, shares our passion for helping others who need support and opportunities. Over her 25+ year career with the non-profit organization, she says it’s the people she’s met and built relationships with who’ve made it all worthwhile.

“Everyone is welcome,” Mona explains. “We accept everyone, and we just listen—this is the most important thing.”



Throughout her time in the role, Mona’s had the privilege of watching Pluri-elles grow its staff, programs and the number of people they’ve supported. With values of acceptance, respect, and empathy at their core, the French-speaking organization has empowered individuals from many different communities including Francophones, Métis, newcomers to Canada, women, school-age children and folks in rural Manitoba.

Through initiatives like Young People, which gives youth their first workplace experience, and Help For Kids, which gives students personalized support based on their challenges, Pluri-elles empowers individuals with the tools they need to grow personally and professionally. “We don’t judge,” Mona explains. “You don’t know what is going on, you don’t know their story.” The organization helps people of all ages, whether it’s coaching kids through literacy programs to supporting seniors with technology courses.

Pluri-elles takes a people-first approach to their programs. Their team directly asks the community what they need and designs programming to meet those needs. Before launching any program in the community, they always have their staff test out the program so they can make any necessary adjustments.

The Pluri-elles team embodies their commitment to diversity and acceptance—they have members of the BIPOC (Black, Indigenous and people of colour) and 2SLGBTQIA+ communities on their staff as well as many bilingual team members. When hiring staff, it’s important the individual shares their values, because to their team, the person is more important than the skills. They believe the same applies to their clients.

“IF SOMEONE COMES TO PLURI-ELLES,  
THEY GET RESPECT”

MONA AUDET (QUOTE IN ENGLISH)

« Si quelqu’un vient chez  
Pluri-elles, il sera respecté »

MONA AUDET (QUOTE IN FRENCH)

“If someone comes to Pluri-elles, they get respect,” said Mona. “We won’t turn people away.” This means even if the organization doesn’t have the right program for an individual, they’ll work with them to find the resources they need to support whatever challenge they’re faced with.

Pluri-Elles is one of our financial empowerment partners, delivering the Asset Building Program in partnership with ACU, SEED Winnipeg, and United Way Winnipeg. Individuals participate in a financial literacy course while saving toward an important asset like education, a bed for their kids, or a laptop to communicate with families back home or simply do their homework.

At Assiniboine Credit Union, we’re proud to work with Pluri-elles and support their journey to supporting Manitobans and new Canadians thrive in their communities.



## ACU Member Stories

# Qualico

“Building better cities is what we are motivated to do.”

To Qualico, building better cities is more than just designing and delivering award-winning products and services. It’s also about being innovative and looking at the big picture. “Part of that big picture is supporting the community in the ways that make sense,” says Colleen Holloway, Qualico’s director of communications and corporate responsibility.

The company has put corporate responsibility at the forefront of their values since day one. After the founders came to Winnipeg following the Second World War, they immediately started working toward making affordable housing accessible. Those values have expanded and



continued through generations—they’re a large part of why the company still exists today. “There has never been a moment when you don’t forget how you started,” says Colleen.

Qualico’s five impact areas guide all their corporate responsibility efforts: ending the cycle of poverty; gender equality; building sustainably; lifelong education; and healthy lives. The company embodies these principles through their internal teams and in the community.

Of their 2,000 staff, 500 work in Winnipeg alone, and each employee gets the chance to advocate and apply for a donation to their charity of choice. Thanks to these employee-driven campaigns, by the end of 2024, Qualico will have donated half a million dollars to meaningful charities across Canada.

“You have to look after your own as much as you look after others,” says Colleen. “I think the company does that really well.”

Qualico supports many community organizations through donations, expertise, and time. When the team worked with Habitat for Humanity Manitoba, they provided volunteer resources, expertise and even advised them on sustainable construction practices.

Colleen explains how sustainability requires attention at all stages of the development process including product offering, building practices and supply chain purchasing.

Sometimes making an impact simply means being better stewards of resources. “Sustainable practices start at the beginning,” she says. “It’s small, but it’s big when you add all this stuff up.” And Qualico prefers to get on board with these projects early.

The company’s executives believe in being active stewards in their community, holding board positions for charities including St. Amant and the Toba Centre for Children & Youth. Other members of the team have also served on the frontlines for Main Street Project and Big Brothers Big Sisters of Winnipeg.

Their philanthropic efforts don’t stop there. Part of how Qualico lives out its values around lifelong education is by providing employee professional development, education allowances and leadership development for their emerging leaders. They truly believe great work starts with their people and they do what they can to support them.

At the end of the day, Colleen says partnering with financial institutions is how the work gets done. “Seeing aligned values with business partners is a win-win,” she says. At Assiniboine Credit Union, we’re proud to partner with organizations like Qualico who are doing such important work in the community.



# Values in Action

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## Astum Api Niikinaahk Tiny Homes Village

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In alignment with ACU's commitment to affordable housing and reconciliation, ACU donated \$10,000 to Astum Api Niikinaahk Tiny Homes Village. The houses are tiny, but their impact is huge.

## Community Response Campaign

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Assiniboine Credit Union (ACU) started this initiative in 2021 to address the growing demand for food and essential items in Manitoba. In 2023, the focus was on food security in the wake of rising inflation by supporting community partners throughout Winnipeg as well as in Thompson and Gillam with total donations of \$15,000.



## Winnipeg Folk Fest

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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 our summers for many Manitobans.

# Values in Action

**2023 Community Grants & Sponsorships** **\$500,000**



Our credit union and employees raised over \$103,000 in support of Asset Building Programs funded by United Way Winnipeg.

**\$103,000**

## 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.

**42** community referral partners  
**1,194** new ACU members

## EOTO Sessions

Each One, Teach One is a financial empowerment program where 28 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 2023, ACU completed 33 sessions with a total of 180 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.

**504** employees





# Social Impact Highlights

## 2023 Social Impact Finance

**\$459M**

2021 **\$462M**    2022 **\$496M**



## Sustainable Procurement



Using our purchasing power, we procured \$23.7 million in products and services from Indigenous and locally owned businesses, nonprofits, co-operatives and Certified B Corps, and chose products that are Fair Trade and deliberately contribute to environmental sustainability.

2021 **\$21.6M**    2022 **\$24.0M**

2023 **\$23.7M**

## Socially Responsible Investments

ACU members now have over \$237 million invested in Responsible Investments.

2021 **\$198M**    2022 **\$211M**

2023 **\$237M**



# Environmental Impact Highlights

Fifth year  
in a row

of ACU being carbon-neutral

\$20,000



donated to **Trees Winnipeg**  
on behalf of our new  
members who joined in 2023

5.8%

reduction in  
greenhouse  
gases in 2023

## Carbon Offsets

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



# Awards

## 2023 Top Employer



8 years  
in a row!



## 2023 Greenest Employer



11 years  
in a row!

## 2023 B Corp Recertification



# 164.6

Top score of over 500  
certified companies in  
Canada, top 20 of over  
8000 in the world.

# Membership Statistics

Members performed  
over **2.1M**  
*Interac e-Transfers*<sup>®</sup>

ACU members average  
**30,756**

digital logins per day, totaling  
over 11 million in 2023.  
Members book approximately 4,806  
appointments digitally each month.

Overall, member  
satisfaction in the  
annual member  
survey rose to

**84%**



# Stakeholder Engagement Survey Results

ACU engaged members, employees, community leaders and credit union system partners to identify what they saw as top priority issues in our communities and how they wanted ACU to be part of solutions to build more sustainable, equitable, and resilient communities.

## Issues of Concern

Poverty, food insecurity and homelessness; financial health and economic stability; health and safety in communities; climate change and environmental stability; racism and discrimination.

93%

of members rate all listed issues as important to varying degrees. Most urgent:



- 1 Health and Safety in Communities
- 2 Poverty, Food Insecurity, Homelessness
- 3 Financial Health and Economic Stability

## Values in Action

88%

of members rate all ACU actions as important to varying degrees. Most urgent:



- 1 Strengthening our local economy through financing local businesses that provide local jobs and services
- 2 Focusing our resources and capabilities to address poverty, homelessness, and affordable housing

## Inspired by Other Businesses

Members were most inspired by other businesses that demonstrate actions within the categories of:



- 1 Community, Local, Jobs, Economy, Co-op
- 2 Poverty, Empowerment, Inclusion
- 3 Integrity, Leadership, Integration, Authenticity

## Inspired by ACU's Actions

Members were most inspired by ACU's actions within the categories of:



- 1 Community, Local, Jobs, Economy, Co-op
- 2 Poverty, Empowerment, Inclusion
- 3 Advice & Service

## ACU's Role in Society

Members said ACU's role in society should fit within:



- 1 Advice & Service
- 2 Community, Local, Jobs, Economy, Co-op
- 3 Power, Empowerment, Inclusion

# 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, Indigenous tours at the Manitoba Museum, and Orange Shirt Day.
- The ILC hosted two Feast and Teach events: one at the Winnipeg Art Gallery experiencing Qaumajuq and the other hosting a speaker from the Manitoba Métis Federation.
- ACU provides leadership through the Winnipeg Chamber of Commerce Truth and Reconciliation Advisory Council.
- In 2023, ACU awarded two bursaries to Indigenous individuals enrolled in post-secondary business programs.
- ACU partnered with AMIK to deliver two Cultural Awareness sessions and 95 employees registered for the CCUA course entitled **Reconciliation Education Indigenous Awareness**.

# Financial Highlights

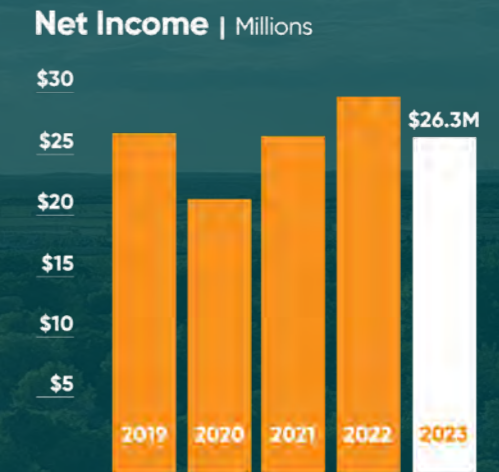
The economic climate in 2023 remained challenging with rising interest rates and elevated levels of inflation. Loans grew by 3.2% (\$157 million), deposits decreased by 0.5% (\$28 million) and assets held relatively flat.

ACU generated a net income of \$26.3 million and continued to build financial strength with improvements realized across regulatory capital measures. ACU has a strong capital position to weather these uncertain economic conditions enabling additional investments while delivering on our mission and vision as a values-based banking credit union.

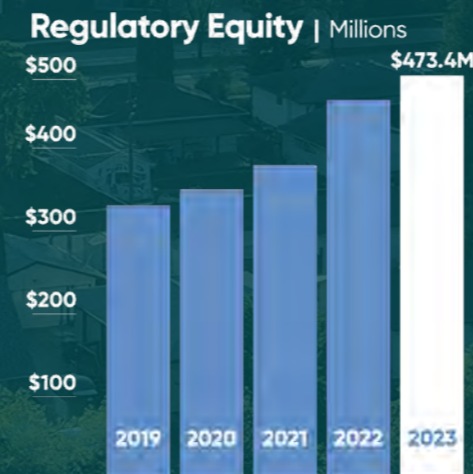
Total Assets  
**\$6.07B**



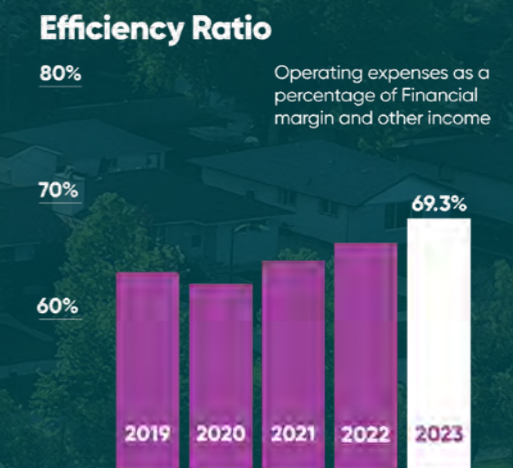
Net Income  
**\$26.3M**



Regulatory Equity  
**\$473.4M**



Efficiency Ratio  
**69.3%**



# Summary Consolidated Financial Statements

December 31, 2023  
(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.

### The summary consolidated financial statements

The Credit Union's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2023 comprise:

- the summary consolidated statement of financial position as at December 31, 2023;
- 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 (IFRS). 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 February 28, 2024.

### 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  
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\*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  
February 29, 2024



**Assiniboine Credit Union Limited**  
Summary Consolidated Statement of Financial Position  
As at December 31, 2023

(in thousands of dollars)

	2023 \$	2022 \$
<b>Assets</b>		
Cash on hand and on deposit	145,778	137,423
Investments	766,241	964,799
Loans to members	5,090,412	4,933,540
Other assets	23,847	27,547
Property, equipment and intangible assets	32,625	35,235
Right-of-use assets	8,222	9,614
Deferred income tax assets	606	287
<b>Total assets</b>	<u>6,067,731</u>	<u>6,108,445</u>
<b>Liabilities</b>		
Members' deposits	5,419,752	5,447,908
Accounts payable	29,107	23,430
Lease liabilities	8,921	10,234
Mortgage securitization liabilities	135,809	174,154
Income taxes payable	720	3,175
Members' shares	9,719	9,873
Shares to be issued	311	225
<b>Total liabilities</b>	<u>5,604,339</u>	<u>5,668,999</u>
<b>Members' Equity</b>		
Members' shares	18,972	20,293
Shares to be issued	1,138	1,015
Contributed surplus	70,571	70,571
Retained surplus	372,711	347,567
<b>Total equity</b>	<u>463,392</u>	<u>439,446</u>
<b>Total liabilities and equity</b>	<u>6,067,731</u>	<u>6,108,445</u>

Approved by the Board of Directors

 Director  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, 2023

(in thousands of dollars)

	2023 \$	2022 \$
<b>Revenues</b>		
Interest from loans to members	197,361	150,206
Investment interest income	61,965	39,604
	<u>259,326</u>	<u>189,810</u>
<b>Cost of funds</b>		
Interest paid to members and other	163,238	93,479
<b>Financial margin</b>	96,088	96,331
<b>Other income</b>	28,306	26,941
<b>Financial margin and other income</b>	<u>124,394</u>	<u>123,272</u>
<b>Operating expenses</b>		
Administration	23,610	21,835
Member security	4,761	4,749
Occupancy	9,550	9,290
Organizational	2,539	2,158
Personnel	45,721	44,493
	<u>86,181</u>	<u>82,525</u>
<b>Gross operating margin</b>	38,213	40,747
<b>Allowance for loan loss</b>	(2,720)	(1,995)
<b>Dividends on surplus shares</b>	(311)	(225)
<b>Net income before income taxes</b>	<u>35,182</u>	<u>38,527</u>
<b>Provision for income taxes</b>		
Current	9,219	8,270
Deferred	(319)	796
	<u>8,900</u>	<u>9,066</u>
<b>Net income and comprehensive income for the year</b>	<u>26,282</u>	<u>29,461</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, 2023

(in thousands of dollars)

	Members' shares \$	Shares to be issued \$	Contributed surplus \$	Retained surplus \$	Total members' equity \$
<b>Balance at January 1, 2023</b>	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)
<b>Balance at December 31, 2023</b>	<b>18,972</b>	<b>1,138</b>	<b>70,571</b>	<b>372,711</b>	<b>463,392</b>

	Members' shares \$	Shares to be issued \$	Contributed surplus \$	Retained surplus \$	Total members' equity \$
<b>Balance at January 1, 2022</b>	14,878	446	35,633	319,121	370,078
Issued on business combination	7,175	-	34,938	-	42,113
Net income and comprehensive income for the year	-	-	-	29,461	29,461
Dividends on preference shares	-	1,015	-	(1,015)	-
Members' shares					
Issued	446	(446)	-	-	-
Redeemed	(2,206)	-	-	-	(2,206)
<b>Balance at December 31, 2022</b>	<b>20,293</b>	<b>1,015</b>	<b>70,571</b>	<b>347,567</b>	<b>439,446</b>

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, 2023

(in thousands of dollars)

	2023 \$	2022 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net income and comprehensive income for the year	26,282	29,461
Items not affecting cash		
Depreciation on property, equipment and intangible assets	3,836	3,913
Depreciation on right-of-use assets	2,034	2,035
Allowance for loan loss	2,720	1,995
Deferred income taxes	(319)	796
Dividends on surplus shares	311	225
Fair value adjustment on loans	662	795
Fair value adjustment on deposits	312	938
	<b>35,838</b>	<b>40,158</b>
Net change in non-cash working capital items		
Investments – accrued interest	(930)	(4,249)
Loans to members – accrued interest	(2,312)	(2,074)
Other assets	3,700	1,549
Income taxes	(2,455)	972
Members' deposits – accrued interest	25,314	7,826
Accounts payable	5,677	198
	<b>28,994</b>	<b>4,222</b>
Loans to members – net of repayments	(157,942)	(285,522)
Members' deposits – net of withdrawals	(53,782)	(121,858)
Net change in investments	199,488	317,440
	<b>(12,236)</b>	<b>(89,940)</b>
	<b>52,596</b>	<b>(45,560)</b>
<b>Investing activities</b>		
Purchase of property, equipment and intangible assets	(1,226)	(1,164)
<b>Financing activities</b>		
Principal payments of lease liabilities	(1,955)	(1,883)
Proceeds of issued mortgage securitization	9,316	8,407
Repayments of mortgage securitization	(47,661)	(54,541)
Net increase (decrease) in common shares	13	8
Redemption of surplus shares	(392)	(431)
Redemption of preference shares - net of taxes	(2,045)	(2,206)
Payment of preferred share dividends	(291)	-
	<b>(43,015)</b>	<b>(50,646)</b>
<b>Cash on hand and on deposit acquired in business combination</b>	<b>-</b>	<b>18,559</b>
<b>Net increase (decrease) in cash on hand and on deposit</b>	<b>8,355</b>	<b>(78,811)</b>
<b>Cash on hand and on deposit – Beginning of year</b>	<b>137,423</b>	<b>216,234</b>
<b>Cash on hand and on deposit – End of year</b>	<b>145,778</b>	<b>137,423</b>
Interest received	255,422	182,692
Interest paid	137,910	86,265
Incomes taxes paid	11,674	7,406

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, 2023**

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(in thousands of dollars)

**1 Basis of the summary consolidated financial statements**

Management has prepared the summary consolidated financial statements from the December 31, 2023 audited consolidated financial statements, which are prepared in conformity with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board. 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, 2023 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, 2023, which contain the information detailing the calculation.