

The Police Credit Union Limited

Summary Financial Statements

December 31, 2024

TINKHAM LLP

CHARTERED
PROFESSIONAL
ACCOUNTANTS

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
The Police Credit Union Limited

Opinion

The summary financial statements which comprise the summary statement of financial position as at December 31, 2024, and the summary statement of comprehensive income for the year then ended, and related note, are derived from the audited financial statements of The Police Credit Union Limited ("the Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in the note to 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 audited 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 February 25, 2025.

Other Matter

The audit report on the financial statements of the Credit Union for the year ended December 31, 2024 identified that the financial statements for the year ended December 31, 2023 were audited by another firm of Chartered Professional Accountants who expressed an unmodified opinion on those financial statements on February 26, 2024.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, Engagements to Report on Summary Financial Statements.

TORONTO, Ontario
February 25, 2025



Licensed Public Accountants

The Police Credit Union Limited
Summary Statement of Financial Position

As at December 31	2024	2023
Assets		
Cash	\$ 7,924,956	\$ 11,108,494
Investments	28,493,270	27,229,717
Loans to members	332,454,569	332,007,572
Other assets	516,124	429,657
Property and equipment	1,406,332	1,858,158
Right-of-use assets	1,413,281	1,625,660
	\$ 372,208,532	\$ 374,259,258
Liabilities and Members' Equity		
Liabilities		
Members' deposits	\$ 338,256,693	\$ 339,048,531
Securitization liabilities	8,559,093	9,157,699
Other liabilities	1,171,157	1,425,362
Lease liabilities	1,808,043	2,118,722
Members' share capital	1,666,927	1,738,588
	351,461,913	353,488,902
Members' equity		
Members' share capital	4,120,665	4,500,000
Retained earnings	16,380,564	16,292,150
Accumulated other comprehensive income (loss)	245,390	(21,794)
	20,746,619	20,770,356
	\$ 372,208,532	\$ 374,259,258

A full set of audited financial statements is available from the Credit Union.

On behalf of the Board:

Signed by:

Geni James

Director

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Signed by:

Mike Sharp

Director

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The Police Credit Union Limited
Summary Statement of Comprehensive Income

Year ended December 31	2024	2023
Financial income		
Interest on loans to members	\$ 13,322,364	\$ 12,421,995
Investment income	1,522,065	1,284,005
	14,844,429	13,706,000
Financial expense		
Interest on members' deposits	7,975,013	6,388,189
Interest on external borrowings and securitization liabilities	335,996	406,977
Provision for expected credit losses on member loans	42,252	95,720
	8,353,261	6,890,886
Financial margin	6,491,168	6,815,114
Other income	1,362,002	1,316,820
	7,853,170	8,131,934
Operating expenses		
Salaries and benefits	3,915,249	3,903,116
Administrative	2,592,415	2,672,324
Depreciation of property and equipment	481,335	528,053
Deposit insurance	274,905	277,238
Depreciation of right-of-use assets	212,379	230,157
	7,476,283	7,610,888
Net income before provision for income taxes	376,887	521,046
Provision for income taxes		
Current	4,819	42,610
Deferred	14,726	32,266
	19,545	74,876
Net income for the year	357,342	446,170
Other comprehensive income:		
Unrealized gain on investments measured at FVOCI	314,334	443,364
Provision for income taxes - current	(47,150)	(67,721)
	267,184	375,643
Net comprehensive income for the year	\$ 624,526	\$ 821,813

A full set of audited financial statements is available from the Credit Union.

The Police Credit Union Limited

Note to the Summary Financial Statements

December 31, 2024

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2024 and December 31, 2023 and for the years then ended.

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

Management prepared these summary financial statements using the following criteria:

- (a) The summary financial statements include a statement for each statement in the audited financial statements, except the statement of members' equity and statement of cash flows, which can be obtained from the complete set of audited financial statements;
- (b) Information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) Major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) The summary financial statements contain the information from the audited financial statements dealing with matters having pervasive or otherwise significant effect on the summary financial statements.

A full set of audited financial statements is available from the Credit Union.