

Foam Lake Savings and Credit Union Limited
Summary Financial Statements
December 31, 2024

Report of the Independent Auditor on the Summary Financial Statements



To the Members of Foam Lake Savings and Credit Union Limited:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Foam Lake Savings and 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, in accordance with the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS® Accounting 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 27, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

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 Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Humboldt, Saskatchewan

February 27, 2025

MNP LLP

Chartered Professional Accountants

MNP LLP

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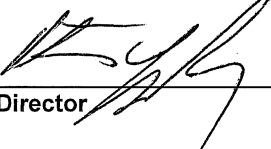
Foam Lake Savings and Credit Union Limited

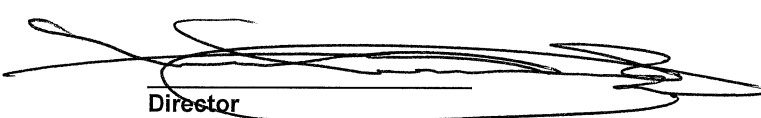
Summary Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Cash and cash equivalents	6,543,063	2,656,110
Investments	72,998,056	82,210,703
Member loans receivable	115,289,692	106,384,995
Other assets	60,021	61,487
Property, plant and equipment	2,196,304	2,365,374
	197,087,136	193,678,669
Liabilities		
Member deposits	179,112,077	176,397,116
Other liabilities	424,598	263,091
Deferred tax liability	57,696	50,892
Membership shares	13,625	13,740
	179,607,996	176,724,839
Members' equity		
Retained earnings	17,479,140	16,953,830
	197,087,136	193,678,669

Approved on behalf of the Board


Director


Director

Foam Lake Savings and Credit Union Limited

Summary Statement of Comprehensive Income

For the year ended December 31, 2024

	2024	2023
Interest income		
Member loans	5,241,459	4,478,392
Investments	3,075,084	2,752,336
	8,316,543	7,230,728
Interest expense		
Member deposits	4,616,884	4,072,456
Patronage allocation	350,000	-
Borrowed money	2,418	1,284
	4,969,302	4,073,740
Net interest income	3,347,241	3,156,988
Provision for impaired loans	1,391	7,535
Net interest income after provision for impaired loans	3,345,850	3,149,453
Other income	755,880	598,089
Net interest and other income	4,101,730	3,747,542
Operating expenses		
Personnel	1,854,887	1,806,813
Member security	167,649	157,165
Organizational	53,196	64,485
Occupancy	290,200	297,943
General business	1,077,186	889,314
	3,443,118	3,215,720
Income before provision for (recovery of) income taxes	658,612	531,822
Provision for (recovery of) income taxes		
Current	126,498	46,391
Deferred	6,804	(70,974)
	133,302	(24,583)
Comprehensive income	525,310	556,405

Foam Lake Savings and Credit Union Limited

Summary Statement of Changes in Members' Equity

For the year ended December 31, 2024

	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2022	16,397,425	16,397,425
Comprehensive income	556,405	556,405
Balance December 31, 2023	16,953,830	16,953,830
Comprehensive income	525,310	525,310
Balance December 31, 2024	17,479,140	17,479,140

Foam Lake Savings and Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Interest received from member loans	5,137,498	4,219,449
Interest received from investments	3,203,364	4,312,219
Other income received	756,442	598,089
Interest paid on deposits	(4,700,030)	(3,168,489)
Cash paid to suppliers and employees	(3,174,483)	(3,168,866)
Patronage paid to members	350,000	-
Interest paid on borrowed money	(2,418)	(1,284)
Income taxes (paid) recovered	(48,066)	93,475
	822,307	2,884,593
Financing activities		
Net change in member deposits	2,798,107	10,533,310
Net change in membership shares	(115)	180
	2,797,992	10,533,490
Investing activities		
Net change in member loans receivable	(8,802,127)	(4,823,929)
Purchases of investments	-	(5,525,752)
Proceeds on disposal of investments	9,084,367	
Purchases of property, plant and equipment	(19,586)	(24,336)
Repayments from National Consulting Ltd.	4,000	-
	266,654	(10,374,017)
Increase in cash and cash equivalents	3,886,953	3,044,066
Cash and cash equivalents (deficiency), beginning of year	2,656,110	(387,956)
Cash and cash equivalents, end of year	6,543,063	2,656,110

Foam Lake Savings and Credit Union Limited

Note to the Summary Financial Statements

For the year ended December 31, 2024

1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2024 audited financial statements, which are prepared in conformity with IFRS® Accounting Standards. A full set of audited financial statements is available from the Credit Union. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the financial statements, and that the financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.