GVC credit union
GREATER VANCOUVER COMMUNITY
For Real People

Chequing, Savings, Mortgages, Loans and Friendly Advice.
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2018
ANNUAL REPORT

GVC MEMBERS

GVC credit union
GREATER VANCOUVER COMMUNITY
For Real People

BOARD OF DIRECTORS (2018 to 2019)

Richard Thomas, *Chairperson*
Shaun Olafson, *1st Vice Chairperson*
Herb Gill, *2nd Vice Chairperson*
Argundas Bartas
Judi Corra
Glenn McLaughlin
Elaine Schretlen
Ken Sherwood
Stacy Wilson

EXTERNAL AUDITOR

MNP LLP
Chartered Accountants

COMMITTEES

EXECUTIVE COMMITTEE
Richard Thomas, *Chairperson*
Shaun Olafson
Herb Gill
Stacy Wilson

AUDIT COMMITTEE
Glenn McLaughlin, *Chairperson*
Judi Corra
Shaun Olafson
Ken Sherwood

NOMINATING COMMITTEE
Stacy Wilson, *Chairperson*
Glenn McLaughlin
Elaine Schretlen

CREDIT COMMITTEE
Richard Thomas, *Chairperson*
Herb Gill
Shaun Olafson
Balbir Bains

INVESTMENT, LENDING & RISK MANAGEMENT COMMITTEE
Ken Sherwood, *Chairperson*
Judi Corra
Glenn McLaughlin
Shaun Olafson

CONDUCT REVIEW COMMITTEE
Argundas Bartas, *Chairperson*
Richard Thomas
Stacy Wilson

HEAD OFFICE

Balbir Bains, *General Manager*
Nick Wong, *Operations Manager*
Victoria Kowalski, *Manager - Administration & Marketing*

Joann Andalis
Isha Gill
Pouneh Hakimi-Sohrabi
Amber Marcheen
David Masi
Greg Moore
Eszter Nemeth
Chanda Salazar
John Szucs
Theresa Van Grol

BRANCHES

BRENTWOOD BRANCH

Julian Beckett, *Retail Credit Manager*
Anna Camele, *Office Manager*
Keziah Bull
Dinece Lau
Margaret Lau
Anna Necka
Kabita Pathak
Harj Wahid

ROYAL SQUARE BRANCH

Tracy Sparkes, *Branch Manager*
Yogita Tiwari, *Deposit Supervisor*
Monira Ahmadi
Marisa Freitas
Wayne Huynh
Sukhvir Lail
Amanda Waymen

KINGSGATE BRANCH

Cindy Candusso, *Branch Manager*
Sandeep Grewal, *Office Manager*
Virginia Agujo
Michelle Dela Luna
Yanthi Linawaty
Don Murray
Leny Tica
Michael Tran

SURREY BRANCH

Mary van Someren, *Branch Manager*
Neena Grewal, *Deposit Supervisor*
Hyacynth David
Coy Guerrero
Melissa Lavergne
Kuldeep Sahota
Shaf Satari

Annual Report of the Board of Directors to the Members of GVC

On behalf of the members of Greater Vancouver Community Credit Union, your board of directors is collectively responsible for providing guidance and oversight to management, as our credit union strives to adhere to its values and achieve its purposes in a changing economic environment.

Those values include seeking to enhance the quality of our members' lives by providing quality financial services; promoting self-reliance and self-help; innovation; relevance; membership participation; democratic control and community involvement.

Your directors, last year, identified measures that we need to take to further promote those values. Those include expanding the products and services that we offer, the ways in which we serve our members, growing our membership and operating more efficiently.

In 2018, your Board adopted revised lending policies and a risk appetite statement to appropriately manage risk and reaffirmed GVC's Enterprise Risk Management Policy. Your Board also adopted a new Information Systems and Technology Use Policy and charged its Executive Committee with oversight of GVC's technology.

As interest rates rose and as the Bank of Canada and regulators focused on house prices in Metro Vancouver, your Board planned to diversify our loan portfolio and to expand our use of technology. At year-end, amendments to our rules to permit GVC to conduct more business with members, electronically, were under development.

Your Board and management continued to liaise with like-sized credit unions in developing submissions to government concerning proposals to revise legislation under which credit unions operate in B.C.

Triennially, your Board of Directors conducts a board assessment, to evaluate its performance and to identify ways in which that performance might be improved. That assessment was performed, last year, and the results are being factored into the board's governance.

Consistent with our commitment to community, GVC continued to support organizations supporting our target market. Among those were Burnaby Seniors Outreach, Marguerite Dixon Transition Society, Mount Pleasant Neighbourhood House and L'Arche Vancouver Society. GVC also supported the World Council of Credit Unions, the Credit Union Foundation of British Columbia, B.C. Young Leaders and The Youth Excellence Society. Again, our staff delivered GVC's own Christmas Hamper program.

On your behalf, I am pleased to express appreciation to my colleagues for their tireless commitment to GVC's governance and, in particular, to Director McLaughlin, for his service as Chairperson from 2013 to 2018. I wish to extend the board's appreciation to our management and staff, for their continued dedication to serving you, while ensuring GVC's financial well-being. In closing, let me thank you, GVC's members, for your continued support of your credit union.

Respectfully submitted on behalf of the
Board of Directors,

Richard J. Thomas, Chairperson
May 2019

Report of the General Manager

I am pleased to announce GVC Credit Union's financial results for 2018. We ended the year with total assets of $250.1 million, which is an increase of 1.4% over 2017. The rate of growth slowed during the second half of 2018, with the lending portfolio declining by $4.2 million or 1.9%. The deposit portfolio had an increase of $2.4 million.

The real estate market started to shift downward over the last year. The depth of this slowdown was more than the economists predicted. The downturn is triggered, in large part, by the various levels of government implementing policy measures. Some of these measures include the speculation tax and the foreign home-buyers tax. The federal government's stress testing is, in our estimation, the policy measure that is having the most considerable impact on prospective homebuyer's purchasing power. This stress test means the prospective borrowers need to qualify at an interest rate 200 basis points higher than the contract rate.

We are pleased to note that in 2018, the chequing account packages were simplified and monthly service charges were reduced. The Tax Free Savings Accounts were transferred in- house, and these accounts now appear on your regular statement. In addition, a new credit card product owned by the credit union system was launched.

Technology changes continue to evolve and we are continuing to upgrade GVC's IT infrastructure. Future service delivery options and internal processes are frequently being monitored and assessed. We continue to adapt to the changing reality of our market with the continued low interest rate environment, regulatory requirements and technology changes.

In 2019, the credit union will continue to monitor the changing landscape. The long term objectives of investing in our employees, technology, payments and future service delivery options were reaffirmed by your Board of Directors at its strategic Board Planning meeting in the fall of 2018.

GVC Credit Union ended 2018 with net earnings of $952,237, which is very similar to the earnings in 2017. Earnings in 2018 were positively affected by prudent steps taken by the credit union to control costs. Earnings received an additional boost from the redemption by Central 1 of some of GVC's investment in Class E Shares of Central 1 and from the growth experienced during the first half of the year.

Our capital position at the end of 2018 was $18.62 million or 17.26% of total risk weighted assets. This far exceeds the regulatory requirements of 8%. We ended the year with retained earnings of $14.38 million or 5.75% of total assets.

On behalf of myself and our staff, I wish to thank you, our members, for your support and your elected representatives, our Board of Directors, for their dedicated service.

Respectfully submitted,

Balbir Bains, General Manager
May 2019

Greater Vancouver Community Credit Union
Financial Statements
December 31, 2018

Contents

Management's Responsibility

To the Members of Greater Vancouver Community Credit Union:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed entirely of Directors who are neither management nor employees of the Credit Union. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of the Credit Union's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

March 20, 2019

General Manager

Independent Auditor's Report

To the Members of Greater Vancouver Community Credit Union:

Opinion

We have audited the financial statements of Greater Vancouver Community Credit Union (the "Credit Union"), which comprise the statement of financial position as at December 31, 2018, and the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor’s Responsibilities for the Audit of the Financial Statements (Cont’d)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Abbotsford, British Columbia

MNP LLP

March 20, 2019

Chartered Professional Accountants

Greater Vancouver Community Credit Union
Statement of Financial Position
As at December 31, 2018

	2018	*2017*
Assets		
Cash and cash equivalents *(Note 5)*	**35,772,395**	28,240,832
Investments and other *(Note 6)*	**1,445,002**	1,359,085
Member loans receivable *(Note 7)*	**212,187,812**	216,389,914
Property, plant and equipment *(Note 8)*	**372,036**	355,864
Intangible assets *(Note 9)*	**138,650**	257,493
Deferred income tax assets *(Note 10)*	**194,000**	168,000
	250,109,895	246,771,188
Liabilities		
Member deposits *(Note 11)*	**234,835,233**	232,423,559
Income taxes payable	**11,152**	28,485
Payables and accruals	**483,893**	483,941
	235,330,278	232,935,985

Commitments and contingencies *(Note 20)*

Members' equity		
Equity shares *(Note 12)*	**396,130**	403,953
Retained earnings	**14,383,487**	13,431,250
	14,779,617	13,835,203
	250,109,895	246,771,188

Approved on behalf of the Board

Director **Director**

The accompanying notes are an integral part of these financial statements

Greater Vancouver Community Credit Union
Statement of Comprehensive Income
For the year ended December 31, 2018

	2018	*2017*
Financial income		
Member loans	**8,672,732**	7,945,647
Investments	**576,063**	361,271
	9,248,795	8,306,918
Financial expense		
Member deposits	**3,590,298**	2,942,693
Share dividends	**44,187**	41,136
	3,634,485	2,983,829
Financial margin	**5,614,310**	5,323,089
Other income *(Note 13)*	**517,781**	611,550
	6,132,091	5,934,639
Operating expenses *(Note 14)*	**4,912,964**	4,688,437
Operating income	**1,219,127**	1,246,202
Provision for credit losses *(Note 19)*	**60,000**	65,000
Patronage rebate	**10,072**	12,703
Income before income taxes	**1,149,055**	1,168,499
Income taxes (recovery) *(Note 10)*		
Current	**222,818**	220,700
Deferred	**(26,000)**	(25,000)
	196,818	195,700
Comprehensive income	**952,237**	972,799

The accompanying notes are an integral part of these financial statements

Greater Vancouver Community Credit Union
Statement of Changes in Members' Equity
For the year ended December 31, 2018

	Equity shares	*Retained earnings*	*Total equity*
Balance December 31, 2016	**410,978**	**12,458,451**	**12,869,429**
Comprehensive income	**-**	**972,799**	**972,799**
Net redemption of equity shares	**(7,025)**	**-**	**(7,025)**
Balance December 31, 2017	**403,953**	**13,431,250**	**13,835,203**
Comprehensive income	**-**	**952,237**	**952,237**
Net redemption of member shares	**(7,823)**	**-**	**(7,823)**
Balance December 31, 2018	**396,130**	**14,383,487**	**14,779,617**

Greater Vancouver Community Credit Union
Statement of Cash Flows
For the year ended December 31, 2018

	2018	*2017*
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive income	**952,237**	972,799
Depreciation	**207,014**	283,650
Deferred income tax	**(26,000)**	(25,000)
Provision for credit losses	**60,000**	65,000
Changes in working capital accounts:		
Income taxes payable	**(17,333)**	(112,081)
Payables and accruals	**(48)**	27,933
Accrued interest on member loans receivable	**(13,975)**	(25,630)
Accrued interest on member deposits	**329,532**	154,205
	1,491,427	1,340,876
Financing activities		
Net change in member deposits	**2,082,142**	14,561,050
Net change in equity shares	**(7,823)**	(7,025)
	2,074,319	14,554,025
Investing activities		
Net change in investments	**(85,917)**	(598)
Net change in member loans receivable	**4,156,077**	(12,645,927)
Purchases of property, plant and equipment	**(104,343)**	(132,500)
	3,965,817	(12,779,025)
Increase in cash and cash equivalents	**7,531,563**	3,115,876
Cash and cash equivalents, beginning of year	**28,240,832**	25,124,956
Cash and cash equivalents, end of year	**35,772,395**	28,240,832

The accompanying notes are an integral part of these financial statements

1. Reporting entity

Greater Vancouver Community Credit Union (the “Credit Union”) was formed pursuant to the Credit Union Incorporation Act of the British Columbia and the operation of the Credit Union is subject to the Financial Institutions Act of British Columbia (“the Act”).

The Credit Union serves members in the lower mainland area of British Columbia and the surrounding areas. The address of the Credit Union’s registered office is 1801 Willingdon Avenue, Burnaby, British Columbia.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and interpretations adopted by the International Accounting Standards Board (“IASB”).

These financial statements for the year ended December 31, 2018 were approved by the Board of Directors on March 20, 2019.

2. Change in accounting policies

Standards and Interpretations effective in the current period

The Credit Union adopted amendments to the following standards, effective January 1, 2018. Adoption of these amendments had no effect on the Credit Union’s financial statements.

- IFRS 13 *Fair value measurement*
- IAS 16 *Property, plant and equipment*
- IAS 38 *Intangible assets*

IFRS 9 Financial instruments

Effective January 1, 2018 (hereafter referred to as the “initial date of application”), the Credit Union adopted IFRS 9 as issued in July 2014. The requirements of IFRS 9 are substantially different from those of IAS 39 . The new standard fundamentally alters the classification and measurement of financial assets subsequent to initial recognition, including impairment and incorporates a new hedge accounting model.

The key changes to the Credit Union’s accounting policies resulting from adoption of IFRS 9 are summarized below.

Classification of financial assets and financial liabilities

IFRS 9 introduces a principles-based approach to the classification of financial assets based on an entity's business model and the nature of cash flows of the asset. Under IFRS 9 all financial instruments are initially measured at fair value which is consistent with IAS 39. Subsequent to initial recognition, all financial assets, including hybrid contracts, are measured at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost. Financial assets are reclassified between measurement categories only when the business model for managing them changes. All reclassifications are applied prospectively from the reclassification date.

As a result of the adoption of IFRS 9, the fair value through profit or loss, available-for-sale ("AFS"), held-to-maturity ("HTM"), and loans and receivables have been replaced.

Derivatives embedded within host contracts that are financial assets in the scope of IFRS 9 are no longer separated from the host contract. Instead, the whole hybrid contract is assessed for classification in accordance with the above requirements.

The classification and measurement of financial liabilities is largely retained from IAS 39. However, under IAS 39, all fair value changes of liabilities designated under the fair value option were recognized in profit or loss. Under IFRS 9, the amount of change in fair value attributable to the Credit Union’s own credit risk is generally required to be presented in other comprehensive income.

2. Change in accounting policies *(Continued from previous page)*

Impairment of financial assets

IFRS 9 replaces the methodology under IAS 39 and IAS 37 Provisions, Contingent Liabilities and Contingent Assets of recognizing impairment losses when incurred with a forward-looking expected credit loss model which requires a more timely recognition of losses expected to occur over the contractual life of the financial asset. IFRS 9 uses a single model for recognizing impairment losses on financial assets. This model also applies to certain loan commitments, financial guarantee contracts, trade receivables and contract assets. Application of the IFRS 9 model results in earlier recognition of impairment losses than under IAS 39. Equity investments are no longer assessed for impairment as all equity investments are measured at fair value.

Transition

In accordance with the transitional provisions provided in IFRS 9, the Credit Union has applied the changes in accounting policies resulting from the adoption of IFRS 9 retrospectively but has elected not to restate comparative figures. All comparative information presented and disclosed for the prior year reflects the requirements of IAS 39. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognized directly in retained earnings and reserves as at January 1, 2018. Additional transitional provisions applied are described below.

Classification and measurement

For the purposes of determining the classification of financial assets, the business model test has been applied on the basis of facts and circumstances existing at the date of initial application with the resulting classification applied retrospectively.

Certain financial assets which had not previously been designated as measured at fair value through profit or loss were designated on the date of initial application as measured at fair value through profit or loss.

Impairment

The credit risk at the date that a financial asset was initially recognized or, for loan commitments and financial guarantee contracts, the date that the entity became a party to the irrevocable commitment, has been determined on the basis of reasonable and supportable information available without undue cost or effort. This has been compared to the credit risk at the date of initial application for the purpose of determining whether there has been a significant increase in credit risk.

For the purposes of this assessment, the Credit Union has assumed that for low credit risk financial assets, credit risk has not increased significantly since initial recognition.

2. Change in accounting policies *(Continued from previous page)*

Initial application of IFRS 9

Classification of financial assets and financial liabilities on the date of initial application of IFRS 9:

The following tables present the measurement categories and carrying amounts under IAS 39 as at December 31, 2017 and the new measurement categories and carrying amounts under IFRS 9 for the Credit Union's financial assets and financial liabilities as at January 1, 2018:

	Sub-note	IAS 39 classification	IFRS 9 classification	IAS 39 carrying amount	IFRS 9 carrying amount
Financial assets					
Cash and cash equivalents	1	FVTPL/Loans and receivables	Amortized cost/FVTPL	**28,240,832**	**28,240,832**
Investments and other	2	Loans and receivables/AFS	Amortized cost/FVTPL	**1,359,085**	**1,359,085**
Member loans receivable	3	Loans and receivables	Amortized cost	**216,389,914**	**216,389,914**
				245,989,831	**245,989,831**
Financial liabilities					
Member deposits		Other financial liabilities	Amortized cost	**232,423,559**	**232,423,559**
Payables and accruals		Other financial liabilities	Amortized cost	**483,941**	**483,941**
				232,907,500	**232,907,500**

Application of the accounting policies adopted on the date of initial application of IFRS 9 resulted in the reclassifications as set out in the table above and explained below:

Sub-note 1 - As a result of the adoption of IFRS 9, Central 1 term deposits maturing in less than 90 days classified as loans and receivables under IAS 39 were reclassified as amortized cost. Reclassification did not result in any changes in measurement of carrying amounts. Cash and cash equivalents classified as FVTPL under IAS 39 have not been reclassified.

Sub-note 2 - As a result of the adoption of IFRS 9, Central 1 term deposits classified as loans and receivables under IAS 39 were reclassified as amortized cost. Equity investments classified as available-for-sale under IAS 39 were reclassified as FVTPL. Reclassification did not result in any changes in measurement of carrying amounts.

Sub-note 3 - As a result of the adoption of IFRS 9, member loans receivable classified as loans and receivables under IAS 39 were reclassified as amortized cost. Reclassification did not result in any changes in measurement of carrying amounts.

2. Change in accounting policies *(Continued from previous page)*

Revenue from contracts with customers

Effective January 1, 2018 (hereafter referred to as the "initial date of application"), the Credit Union adopted IFRS 15 *Revenue from contracts with customers* as issued by the IASB in May 2014, with clarifying amendments issued in April 2016. The standard specifies how and when entities recognize, measure, and disclose revenue. The standard supersedes all current standards dealing with revenue recognition, including IAS 11 *Construction contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer loyalty programmes*, IFRIC 15 *Agreements for the construction of real estate*, IFRIC 18 *Transfers of assets from customers*, and SIC 31 *Revenue – barter transactions involving advertising services.*

Transition

The Credit Union applied the changes in the accounting policies resulting from IFRS 15 retrospectively with the cumulative effect of initially applying IFRS 15 recognized as an adjustment to the opening balance of retained earnings at January 1, 2018. The comparative information contained within these financial statements has not been restated and continues to be reported under previous revenue standards.

The application of the standard has resulted in a change in the Credit Union's accounting policy for revenue recognition.

Initial application of IFRS 15

There was no material impact on the financial statements from the retrospective application of IFRS 15 *Revenue from contracts with customers*.

3. Basis of preparation

Basis of measurement

The financial statements have been prepared using the historical basis except for the revaluation of certain financial instruments.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Credit Union's functional currency.

Significant accounting judgments, estimates and assumptions

The preparation of the Credit Union's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and assumptions have been made using careful judgment; however, uncertainties could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are prepared based on management's best knowledge of current events and actions that the Credit Union may undertake in the future. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized prospectively in comprehensive income in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

Allowance for expected credit losses

At each reporting period, financial assets are assessed to determine whether their credit risk has increased significantly since initial recognition. In determining whether credit risk has significantly increased, management develops a number of assumptions about the following factors which impact the borrowers' ability to meet debt obligations:

- Expected significant increase in unemployment rates, interest rates
- Expected or actual changes in internal credit ratings of the borrowers or external credit ratings of the instrument
- The correlation between credit risk on all lending facilities of the same borrower

3. Basis of preparation *(Continued from previous page)*

- Changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

Significant judgments, estimates and assumptions are required when calculating the expected credit losses of financial assets. In measuring the 12-month and lifetime expected credit losses, management makes assumptions about prepayments, the timing and extent of missed payments or default events. In addition, management makes assumptions and estimates about the impact that future events may have on the historical data used to measure expected credit losses.

In estimating expected credit losses, the Credit Union develops a number of assumptions as follows:

- The period over which the Credit Union is exposed to credit risk, considering for example, prepayments, extension options, demand features
- The probability-weighted outcome, including identification of scenarios that specify the amount and timing of the cash flows for particular outcomes and the estimated probability of those outcomes
- The risk of default occurring on loans during their expected lives and during the next 12 months after the reporting date
- Expected cash short falls including, recoveries, costs to recover and the effects of any collateral or other credit enhancements
- Estimates of effective interest rates used in incorporating the time value of money

The above assumptions are based on historical information and adjusted for current conditions and forecasts of future economic conditions. The Credit Union determines adjustments needed to its historical assumptions by monitoring the correlation of the probability of default and loss rates with the following economic variables:

- Interest rates
- Unemployment rates
- Inflation
- Loan to Value ratios

The estimate of expected credit losses reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes that are neither best-case nor worse-case scenarios. The Credit Union uses judgment to weight these scenarios.

Financial instruments not traded on active markets

For financial instruments not traded in active markets, fair values are determined using valuation techniques such as the discounted cash flow model that rely on assumptions that are based on observable active markets or rates. Certain assumptions take into consideration liquidity risk, credit risk and volatility.

Income taxes

The Credit Union periodically assesses its liabilities and contingencies related to income taxes for all years open to audit based on the latest information available. For matters where it is probable that an adjustment will be made, the Credit Union records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes that they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

4. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits. Other investments (term deposits and certificates of deposit) maturing in less than three months or that are cashable at the Credit Union's discretion are also reported as cash.

Investments

Each investment is classified into one of the categories described under financial instruments. The classification dictates the accounting treatment for the carrying value and changes in that value.

4. Summary of significant accounting policies *(Continued from previous page)*

Central 1 term deposits

Central 1 term deposits are accounted for at amortized cost. Prior to January 1, 2018, Central 1 term deposits were accounted for as loans and receivables, and were carried at amortized cost.

Other Investments

Investments in securities are measured at fair value, with adjustments recognized in profit or loss. Prior to January 1, 2018, investments in securities were accounted for as available-for-sale.

Equity investments are measured at fair value through profit and loss.

Property held for resale

Property held for resale is initially recorded at the lower of cost and estimated net realizable value. Cost comprises the balance of the loan at the date on which the Credit Union obtains title to the asset plus subsequent disbursements related to the asset, less any revenues or lease payments received. Property held for resale is subsequently valued at the lower of the carrying amount and fair value less cost to sell. Losses arising on reduction of the net realizable value are charged to comprehensive income.

Member loans receivable

Loans are initially recognized at their fair value and subsequently measured at amortized cost. Amortized cost is calculated as the loans' principal amount, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis using the effective interest method. Loan administration fees are amortized over the term of the loan using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the carrying amount of the financial asset.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

All assets having limited useful lives are depreciated using the straight-line method over their estimated useful lives. Assets are depreciated from the date capitalized. The depreciation rates applicable for each class of asset during the current and comparative period are as follows:

	Rate
Automotive	5 years
Data processing equipment	5 years
Furniture and equipment	5 years
Automated bank machines	5 years
Leaseholds	10 years

The residual value, useful life and depreciation method applied to each class of assets are reassessed at each reporting date.

Intangible assets

The Credit Union's only intangible asset is computer software which is amortized to comprehensive income on a straight-line basis over 5 years. The useful life of computer software will be reviewed on an annual basis and the useful life is altered if estimates have change significantly.

Gains or losses on the disposal of intangible assets will be determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in comprehensive income as other operating income or other operating costs, respectively.

4. Summary of significant accounting policies *(Continued from previous page)*

Impairment of non-financial assets

At the end of each reporting period, the Credit Union reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating units (“CGU”) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU’s, or otherwise they are allocated to the smallest group of CGU’s for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in comprehensive income.

Member deposits

Member deposits are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

Member equity shares

Shares are classified as liabilities or member equity in accordance with their terms. Shares redeemable at the option of the member, either on demand or on withdrawal from membership, are classified as liabilities. Shares redeemable at the discretion of the Credit Union board of directors are classified as equity. Shares redeemable subject to regulatory restrictions are accounted for using the criteria set out in IFRIC 2 *Members' Shares in Cooperative Entities and Similar Instruments*.

Payables and accruals

Accounts payable are initially recorded at fair value and are subsequently carried at amortized cost, which approximates fair value due to the short term nature of these liabilities.

Income taxes

Current tax and deferred tax are recognized in comprehensive income except to the extent that the tax is recognized either in other comprehensive income or directly in equity, or the tax arises from a business combination.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The calculation of current tax is based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realized or the liabilities are settled. The calculation of deferred tax is based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable income.

4. Summary of significant accounting policies *(Continued from previous page)*

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available which allow the deferred tax asset to be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency of the Credit Union at exchange rates prevailing at the transaction dates (spot exchange rates). Monetary assets and liabilities are retranslated at the exchange rates at the statement of financial position date. Exchange gains and losses on translation or settlement are recognized in comprehensive income for the current period.

Financial instruments

Financial assets

The Credit Union recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Classification and subsequent measurement

On initial recognition, financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The Credit Union determines the classification of its financial assets, together with any embedded derivatives, based on the business model for managing the financial assets and their contractual cash flow characteristics.

Debt instruments are classified as follows:

- Amortized cost - Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest are measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of member loans receivable and Central 1 term deposits.

- Fair value through other comprehensive income - Assets that are held for collection of contractual cash flows and for selling the financial assets, and for which the contractual cash flows are solely payments of principal and interest, are measured at fair value through other comprehensive income. Interest income calculated using the effective interest method and gains or losses arising from impairment and foreign exchange are recognized in profit or loss. All other changes in the carrying amount of the financial assets are recognized in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss. The Credit Union does not hold any financial assets measured at fair value through other comprehensive income.

- Fair value through profit or loss - Assets that do not meet the criteria to be measured at amortized cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. All interest income and charges in the financial assets' carrying amount are recognized in profit or loss. The Credit Union measures all equity investments at fair value. Changes in fair value are recorded in profit or loss. Equity investments measured at fair value through profit or loss are comprised of Central 1 shares and investments in other co-operative entities.

4. Summary of significant accounting policies *(Continued from previous page)*

Impairment

Expected credit loss model

The Credit Union's allowance for credit losses follows an expected credit loss ("ECL") impairment model. The ECL impairment model reflects the present value of cash shortfalls related to default events either over the following twelve months, or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased and probability-weighted amount which considers a variety of scenarios based on reasonable and supportable information. Forward -looking-information ("FLI") is incorporated into the estimation of ECL allowances, which involves significant judgement (see note 7 for additional details). The calculation of ECL allowances is based on the expected value of three probability-weighted scenarios to measure the expected cash shortfalls, discounted at the effective interest rate. A cash shortfall is the difference between the contractual cash flows that are due and the cash flows that the Credit Union expects to receive. The key inputs in the measurement of ECL allowances are as follows:

- The probability of default ("PD") is an estimate of the likelihood of default over a given time horizon;

- The loss given default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time; and

- The exposure at default ("EAD") is an estimate of the exposure at a future default date.

ECL stage development

On initial recognition of the financial instrument, a loss allowance is recognized and maintained equal to 12 months of ECL. 12-month ECL is defined as the portion of the lifetime expected credit losses that represent the expected credit losses that result from default events on the financial instrument that are possible within 12 months after the reporting date.

If credit risk increases significantly relative to initial recognition of the financial instrument, the loss allowance is increased to cover full lifetime ECL. In assessing whether credit risk has increased significantly, the Credit Union compares the risk of default occurring on the financial instrument as at the reporting date, with the risk of default occurring on the financial instrument as at the date of initial recognition. Evidence of increased credit risk is observed when the financial instrument is 30 days or more past due on its contractual payment obligations or the financial instrument has had an unfavourable movement in internal risk ratings. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Credit Union reverts to recognizing 12 months of ECL.

When a financial instrument is considered credit-impaired, the loss allowance continues to reflect lifetime expected credit losses and interest revenue is calculated based on the carrying amount of the asset, net of the loss allowance, rather than its gross carrying amount. The Credit Union considers a financial instrument as impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial instrument have occurred after its initial recognition. Evidence of impairment includes indications that the borrower is experiencing significant financial difficulties, or a default or delinquency has occurred. Under IFRS 9, all financial instruments on which repayment of principal or payment of interest is contractually 90 days in arrears is automatically considered impaired.

Recognition

The Credit Union recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

For member loans receivable the Credit Union records a loss allowance equal to the expected credit losses resulting from default events that are possible within the next 12-month period, unless there has been a significant increase in credit risk since initial recognition. For those financial assets for which the Credit Union assessed that a significant increase in credit risk has occurred, the Credit Union records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

The Credit Union assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts, breaches of borrowing contracts such as default events or breaches of borrowing covenants, and requests to restructure loan payment schedules. For financial assets assessed as credit-impaired at the reporting date, the Credit Union continues to recognize a loss allowance equal to lifetime expected credit losses.

4. Summary of significant accounting policies *(Continued from previous page)*

Loss allowances for expected credit losses are presented in the statement of financial position as a deduction from the gross carrying amount of the financial asset.

Financial assets are written off when the Credit Union has no reasonable expectations of recovering all or any portion thereof.

Derecognition of financial assets

The Credit Union derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire, or the financial asset has been transferred under particular circumstances.

For this purpose, a financial asset is transferred if the Credit Union either transfers the right to receive the contractual cash flows of the financial asset, or retains the right to receive the contractual cash flows of the financial asset, but assumes an obligation to pay received cash flows in full to one or more third parties without material delay and is prohibited from further selling or transferring the financial asset.

Transferred financial assets are evaluated to determine the extent to which the Credit Union retains the risks and rewards of ownership. When the Credit Union neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it evaluates whether it has retained control of the financial asset.

Financial instruments - financial liabilities

Recognition and initial measurement

The Credit Union recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Credit Union measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount.

Classification and subsequent measurement

Financial instruments classified as other financial liabilities include all member deposits, borrowings, and payables and accruals. All financial liabilities are initially measured at fair value.

Subsequent to initial recognition, financial liabilities are measured at amortized cost. Financial liabilities are not reclassified subsequent to initial recognition.

Derecognition of financial liabilities

The Credit Union derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Revenue Recognition

The following describes the Credit Union's principal activities from which it generates revenue:

Investment income

Investment income is recognized as interest is earned on interest-bearing investments, and when dividends are declared on shares.

Interest

Interest income and expense are recognized in profit or loss using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets.

4. Summary of significant accounting policies *(Continued from previous page)*

The ‘amortized cost’ of a financial asset or financial liability is the amount at which the instrument is measured on initial recognition minus principal repayments, plus or minus any cumulative amortization using the effective interest method of any difference between the initial amount and maturity amount and adjusted for any expected credit loss allowance. The ‘gross carrying amount’ of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit losses.

Interest income and expense is calculated by applying the effective interest rate to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or the amortized cost of the financial liability.

Where a financial asset has become credit-impaired subsequent to initial recognition, interest income is calculated in subsequent periods by applying the effective interest method to the amortized cost of the financial asset. If the asset subsequently ceases to be credit-impaired, calculation of interest income reverts to the gross basis.

Other revenue

Revenue from the provision of services to members is recognized when earned, specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.

Fair value measurements

The Credit Union classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Credit Union to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

Standards issued but not yet effective

The Credit Union has not yet applied the following new standards, interpretations and amendments to standards that have been issued as at December 31, 2018 but are not yet effective. Unless otherwise stated, the Credit Union does not plan to early adopt any of these new or amended standards and interpretations.

IFRS 16 Leases

IFRS 16, issued in January 2016, introduces a single lessee accounting model that requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The standard will supersede IAS 17 *Leases*, IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, SIC-15 *Operating Leases - Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Credit Union is currently assessing the impact of this standard on its financial statements.

5. Cash and cash equivalents

	2018	2017
Cash and current accounts	**9,160,144**	9,845,921
Deposits maturing in less than three months	**1,428,706**	1,875,407
Cashable deposits maturing in greater than three months	**25,183,545**	16,519,504
	35,772,395	28,240,832

Total cash and cash equivalents include $2,044,524 (2017 - $2,739,097) in US currency denominated in Canadian dollars.

Liquidity reserve deposit

The Credit Union is required to always maintain on deposit at Central 1 an amount equal to 8% of the Credit Union's total deposits and borrowings less cash holdings of up to 1% of the Credit Union's aggregate deposit and other debt liabilities. The liquidity reserve deposit bears interest at a rate which is fixed periodically and is callable by the Credit Union on ninety days notice. At December 31, 2018, the Credit Union deposits exceeded the minimum required by $16,986,345 (2018 - $9,778,511).

6. Investments and other

	2018	2017
Shares:		
Central 1	**1,048,234**	846,808
Stabilization Central	**204**	204
BC Cooperative Association	**1,200**	1,200
CUPP Services Ld.	**77,346**	77,346
Aviso Wealth Inc.	**2**	-
Ficanex Services Limited Partnership	**33,764**	33,764
Receivables and prepaids	**284,252**	399,763
	1,445,002	1,359,085

7. Members' loans receivable

Principal and allowance by loan type:

			2018
	Principal	**Allowance for impairment** *(Note 19)*	**Net carrying value**
Personal and other	1,695,322	170,567	**1,524,755**
Real estate secured	170,150,234	644,850	**169,505,384**
Commercial	40,897,693	79,144	**40,818,549**
Accrued interest	-	-	**339,124**
Total	212,743,249	894,561	**212,187,812**

					2017
	Principal performing	Principal impaired	Allowance specific	Allowance collective	Net carrying value
Personal and other	2,405,912	28,973	25,139	57,002	2,352,744
Real estate secured	167,546,859	1,625,375	45,000	537,944	168,589,290
Commercial	45,603,143	8,543	4,256	159,550	45,447,880
Total	215,555,914	1,662,891	74,395	754,496	216,389,914

8. Property, plant and equipment

	Automotive	*Data processing equipment*	*Furniture and equipment*	*Automated bank machines*	*Leaseholds*	*Total*
Cost						
Balance at January 1, 2017	**7,500**	**535,584**	**953,093**	**329,504**	**1,677,772**	**3,503,453**
Additions	**-**	**84,121**	**14,448**	**-**	**33,931**	**132,500**
Disposals	**-**	**(535,583)**	**-**	**-**	**-**	**(535,583)**
Balance at December 31, 2017	**7,500**	**84,122**	**967,541**	**329,504**	**1,711,703**	**3,100,370**
Balance at January 1, 2018	**7,500**	**84,122**	**967,541**	**329,504**	**1,711,703**	**3,100,370**
Additions	**-**	**15,022**	**-**	**61,222**	**28,099**	**104,343**
Balance at December 31, 2018	**7,500**	**99,144**	**967,541**	**390,726**	**1,739,802**	**3,204,713**
Depreciation						
Balance at January 1, 2017	**7,500**	**506,650**	**781,570**	**317,875**	**1,501,692**	**3,115,287**
Depreciation	**-**	**36,598**	**33,411**	**11,629**	**83,164**	**164,802**
Disposals	**-**	**(535,583)**	**-**	**-**	**-**	**(535,583)**
Balance at December 31, 2017	**7,500**	**7,665**	**814,981**	**329,504**	**1,584,856**	**2,744,506**
Balance at January 1, 2018	**7,500**	**7,665**	**814,981**	**329,504**	**1,584,856**	**2,744,506**
Depreciation	**-**	**17,536**	**28,154**	**4,106**	**38,375**	**88,171**
Balance at December 31, 2018	**7,500**	**25,201**	**843,135**	**333,610**	**1,623,231**	**2,832,677**
Net book value						
At December 31, 2017	-	76,457	152,560	-	126,847	355,864
At December 31, 2018	**-**	**73,943**	**124,406**	**57,116**	**116,571**	**372,036**

9. Intangible assets

	Banking system
Cost	
Balance at January 1, 2017	**565,990**
Balance at December 31, 2017	**565,990**
Balance at January 1, 2018	**565,990**
Balance at December 31, 2018	**565,990**
Depreciation	
Balance at January 1, 2017	**189,649**
Depreciation	**118,848**
Balance at December 31, 2017	**308,497**
Balance at January 1, 2018	**308,497**
Depreciation	**118,843**
Balance at December 31, 2018	**427,340**
Net book value	
At December 31, 2017	257,493
At December 31, 2018	**138,650**

10. Income tax

Reasons for the difference between income tax expense for the year and the expected income taxes based on the statutory tax rate of 27% (2017 - 26%) are as follows:

	2018	*2017*
Income tax expense on the statutory rate	**310,245**	303,810
Small business deduction	**(1,392)**	(4,708)
Additional deduction - credit unions	**(131,888)**	(118,784)
Items not deductible for tax purposes	**156,636**	149,438
Items deductible for tax purposes	**(110,783)**	(109,056)
Income tax expense	**222,818**	220,700

The movement in 2018 deferred income tax assets are:

	Jan 1, 2018	**Recognized in income**	**Dec 31, 2018**
Deferred income tax assets:			
Allowance for credit losses	130,000	1,000	**131,000**
Property, plant and equipment	15,000	12,000	**27,000**
Other	23,000	13,000	**36,000**
	168,000	26,000	**194,000**

The movements in 2017 deferred income tax assets (liabilities) are:

	Jan 1, 2017	Recognized in income	Dec 31, 2017
Deferred income tax assets (liabilities):			
Allowance for credit losses	121,000	9,000	130,000
Property, plant and equipment	(7,000)	22,000	15,000
Other	29,000	(6,000)	23,000
	143,000	25,000	168,000

11. Member deposits

	2018	2017
Demand	**60,993,639**	66,639,304
Term deposits	**140,725,466**	132,942,848
Member shares	**1,584,666**	1,629,490
Registered savings plans	**29,851,422**	29,861,409
Accrued interest and dividends	**1,680,040**	1,350,508
	234,835,233	232,423,559

Total member deposits include $1,939,333 (2017 - $2,735,163) of US dollar deposits denominated in Canadian dollars.

12. Member shares

The Credit Union has three classes of equity shares designated as follows:

Class B equity shares (membership)
Class C preferred equity shares (voluntary)
Class P patronage equity shares

Issued:

	2018	2017
Member shares classified as equity		
Class P shares	**396,130**	403,953
Member shares classified as liabilities		
Class B shares	**597,811**	610,728
Class C shares	**986,855**	1,018,762
	1,584,666	1,629,490
	1,980,796	2,033,443

Member shares are classified as liabilities in accordance with IFRIC 2 are redeemable at the option of the member, either on demand or on withdrawal from membership. The total amount of shares that are redeemable at December 31, 2018 as part of the Credit Union's regulatory capital requirements are classified as liabilities.

Terms and conditions

The Credit Union is authorized to issue an unlimited number of non-transferable, voting membership shares, redeemable at par value of $1. With certain exceptions, all members are required to own twenty-five membership equity shares which, under certain occurrences, are redeemable at the option of the member.

Equity shares are not guaranteed by the Credit Union Deposit Insurance Corporation of British Columbia. Class P shares are redeemable only with consent of the Board of Directors of the Credit Union.

13. Other Income

	2018	2017
Account service fees	**323,184**	366,947
Foreign exchange	**34,810**	30,860
Insurance commissions and fees	**14,858**	16,927
Loan administration fees	**79,462**	129,111
Other	**65,467**	67,705
	517,781	611,550

14. Operating expenses

	2018	2017
Advertising and member relations	**91,119**	73,086
Board and committee meetings	**51,401**	55,236
Data processing	**314,981**	308,929
Depreciation	**207,014**	283,650
Dues and assessments	**299,720**	265,636
Member meetings	**11,821**	9,510
Other	**255,819**	233,271
Premises, equipment and supplies	**836,898**	773,914
Professional services	**155,842**	105,070
Salaries and benefits	**2,531,262**	2,424,603
Service charges	**147,314**	145,003
Staff and other meetings	**9,773**	10,529
	4,912,964	4,688,437

15. Borrowings

The Credit Union has operating lines of credit available with Central 1 for $1,900,000 CDN and $100,000 USD. The Credit Union has a term loan arrangement with Central 1 for $4,000,000. At December 31, 2018, there were $nil (2017 - $nil) funds borrowed under the agreements. A debenture charge on certain assets of the Credit Union has been provided as security.

16. Related party transactions

Key management compensation of the Credit Union

Key management of the Credit Union are defined by IAS 24 *Related Party Disclosures* as those persons having authority and responsibility for planning, directing and controlling the activities of the Credit Union, including directors and management.

Key management personnel ("KMP") remuneration includes the following expenses:

	2018	2017
Salary and short term benefits	**347,353**	350,828

Directors in their capacity as Directors, received $35,000 (2017 - $35,000).

Transactions with key management personnel

There are no loans that are impaired in relation to loan balances with KMP.

There are no benefits or concessional terms and conditions applicable to KMP and their family members. There are no loans that are impaired in relation to the loan balances with family or relatives of KMP.

	2018	2017
Lines of credit	**15,358**	2,704
Mortgages	**-**	240,035

	2018	2017
Interest and other revenue earned on loans and revolving credit facilities to KMP	**1,257**	7,963
Interest paid on deposits to KMP	**80,326**	56,149

	2018	2017
The total value of member deposits from KMP as at the year-end:		
Demand	**2,195,025**	946,240
Term deposits	**7,114,193**	2,741,907
Registered savings plans	**957,354**	978,896
	10,266,572	4,667,043

17. Capital requirements and management

In managing its capital, the Credit Union's primary objective is to ensure it maintains adequate liquidity to meet its financial obligations, make necessary capital purchases and support ongoing business. The Credit Union monitors and assesses its financial performance to ensure it is meeting its objectives.

The Financial Institutions Act (British Columbia) requires the Credit Union to maintain, at all times, a capital base which is adequate in relation to the business carried on. The level of capital required is based on a prescribed percentage of the total value of risk weighted assets, each asset of the Credit Union being assigned a risk factor based on the probability that a loss may be incurred on the ultimate realization of that asset.

The Financial Institutions Act (British Columbia) regulations prescribe that the minimum required capital ratio exceeds 8.0% for the Credit Union's fiscal year. At December 31, 2018, the Credit Union's capital ratio is 17.26% (2017 - 17.09%), exceeding the minimum requirement.

The Credit Union considers its capital to include membership shares and retained earnings. There have been no changes in what the Credit Union considers to be capital since the previous period.

The Credit Union establishes the risk weighted value of its assets in accordance with the Financial Institutions Act, which establishes the applicable percentage for each class of assets.

	2018	*2017*
Primary capital		
Retained earnings	**14,383,487**	13,431,250
Member equity shares	**1,010,640**	1,029,737
Deferred income tax asset	**(194,000)**	(168,000)
	15,200,127	14,292,987
Secondary capital		
Share of system retained earnings	**2,569,996**	1,834,000
Other equity shares	**986,855**	1,018,762
	3,556,851	2,852,762
Deductions from capital	**(138,650)**	(257,493)
Capital base	**18,618,328**	16,888,256

18. Fair value measurements

Assets and liabilities measured at fair value

The Credit Union's assets and liabilities measured at fair value in the statement of financial position on a recurring basis have been categorized into the fair value hierarchy as follows:

	Fair Value	***Level 1***	***Level 2***	***2018 Level 3***
Assets				
Cash and cash equivalents	**9,160,144**	**9,160,144**	**-**	**-**
Investments and other - shares	**1,160,750**	**-**	**1,160,750**	**-**
Total recurring fair value measurements	**10,320,894**	**9,160,144**	**1,160,750**	**-**

18. Fair value measurements *(Continued from previous page)*

	Fair Value	*Level 1*	*Level 2*	*2017 Level 3*
Assets				
Financial assets at fair value through profit or loss				
Cash and cash equivalents	9,845,921	9,845,921	-	-
Available-for-sale financial assets				
Investments and other	959,322	-	959,322	-
	10,805,243	9,845,921	959,322	-

Level 2 fair value measurements

Valuation techniques and inputs for recurring Level 2 fair value measurements are as follows:

Line item	*Valuation technique(s)*	*Inputs*
Investments and other - shares	Fair value approximates par value for shares as transactions occur at par value on a regular and recurring basis.	Value of shares

As at December 31, 2017, under IAS 39, Investments and other - shares were valued at cost. As the shares are not actively traded and do not have a quoted market price, cost reflects fair value of these shares.

There are no other changes to the valuation techniques and inputs for recurring and non-recurring level 2 fair value measurements from December 31, 2017.

Non-recurring fair value measurements

The Credit Union’s non-recurring fair value measurements have been categorized into the fair value hierarchy as follows:

	Fair Value	***Level 1***	***Level 2***	***2018 Level 3***
Assets				
Cash and cash equivalents	**25,164,799**	**-**	**25,164,799**	**-**
Member loans receivable	**210,345,130**	**-**	**210,345,130**	**-**
Total assets	**235,509,929**	**-**	**235,509,929**	**-**
Liabilities				
Member deposits	**235,694,666**	**-**	**235,694,666**	**-**
Payables and accruals	**483,893**	**-**	**483,893**	**-**
Total liabilities	**236,178,559**	**-**	**236,178,559**	**-**

18. Fair value measurements *(Continued from previous page)*

	Fair Value	Level 1	Level 2	2017 Level 3
Assets				
Cash and cash equivalents	18,274,048	-	18,274,048	-
Investments and other	327,933	-	327,933	-
Member loans receivable	216,338,949	-	216,338,949	-
Total assets	234,940,930	-	234,940,930	-
Liabilities				
Member deposits	233,016,087	-	233,016,087	-
Payables and accruals	483,941	-	483,941	-
Total liabilities	233,500,028	-	233,500,028	-

19. Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Credit Union are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Credit Risk

Credit risk is the risk of financial loss resulting from the failure of a borrower or counterparty to honour its financial or contractual obligations to the Credit Union. Credit risk primarily arises from member loans receivable, investments in debt securities, and the Credit Union's lending activities.

Risk management process

Credit risk management is integral to the Credit Union's activities. The Board of Directors are responsible for developing and implementing the credit risk management practices of the Credit Union by establishing the relevant policies and procedures. Management carefully monitors and manages the Credit Union's exposure to credit risk by reviewing member credit extension policies and guidelines and reviewing the performance of loan portfolios, including default events and past due status. The risk management process starts at the time of a member credit application and continues until the loan is fully repaid. The primary credit risk management policies and procedures include the following:

- Loan security (collateral) requirements
- Security valuation processes, including method used to determine the value of real property and personal property when that property is subject to a mortgage or other charge
- Maximum loan to value ratios where a mortgage or other charge on real or personal property is taken as security
- Borrowing member capacity (repayment ability) requirements
- Borrowing member character requirements
- Limits on aggregate credit exposure per individual and related parties
- Limits on concentration of credit risk by loan type, industry and economic sector
- Limits on the types of credit facilities and services offered
- Internal loan approval processes and loan documentation standards
- Loan re-negotiation, extension and renewal processes
- Processes that identify adverse situations and trends, including risks associated with economic, geographic and industry sectors
- Control and monitoring processes including portfolio risk identification and delinquency tolerances
- Timely loan analysis processes to identify, access and manage delinquent and impaired loans
- Collection processes that include action plans for deteriorating loans
- Overdraft control and administration processes
- Loan syndication processes.

19. Financial instruments *(Continued from previous page)*

The Credit Union's credit risk policies, processes and methodologies are reviewed periodically to ensure they remain relevant and effective in managing credit risk.

To meet the needs of its members and to manage its own exposure to fluctuations in interest rates, the Credit Union participates in various commitments and contingent liability contracts. The primary purpose of these contracts is to make funds available for the financing needs of customers. These are subject to normal credit standards, financial controls, risk management and monitoring procedures.

Inputs, assumptions and techniques

Definition of default and assessments of credit risk

Financial instruments are assessed at each reporting date for a significant increase in credit risk since initial recognition. This assessment considers changes in the risk of a default occurring at the reporting date as compared to the date of initial recognition.

The Credit Union considers loans and advances to be in default when contractual payments are more than 90 days past due or other objective evidence of impairment exists, such as notification from the borrower or breach of major covenants. This definition is consistent with the definitions used for the Credit Union's internal credit risk management practices and has been selected because it most closely aligns the definition of default to the Credit Union's past credit experience, and the covenants placed in standard borrowing contracts. Relatively few financial instruments subsequently return to performing status after a default has occurred under this definition without further intervention on the part of the Credit Union.

Changes in credit risk are assessed on the basis of the risk that a default will occur over the contractual lifetime of the financial instrument rather than based on changes in the amount of expected credit losses or other factors. In making this assessment the Credit Union takes into account all reasonable and supportable information, including forward-looking information, available without undue cost or effort. The Credit Union considers past due information of its balances and information about the borrower available through regular dealings, such as requests for loan modifications.

The credit risk of a financial instrument is deemed to have significantly increased since initial recognition when contractual payments have exceeded 30 days past due, or other information becomes available to management (e.g., through the course of regular credit reviews, communication with the borrower or forecasting processes which consider macroeconomic conditions expected to have a future impact on borrowers). The Credit Union considers there not to have been a significant increase in credit risk despite contractual payments being more than 30 days past due when they have interviewed the borrower and determined that payment is forthcoming.

The Credit Union identifies credit-impaired financial assets through regular reviews of past due balances and credit assessments of its members. Credit-impaired financial assets are typically placed on the Credit Union's watch list based on its internal credit risk policies. In making this assessment, the Credit Union considers past due information of its balances and information about the borrower available through regular dealings.

Measurement of expected credit losses

The Credit Union measures expected credit losses for member loans receivable on a group basis. These assets are grouped on the basis of their shared risk characteristics such as loan type. Otherwise, expected credit losses are measured on an individual basis.

When measuring 12-month and lifetime expected credit losses, the Credit Union considers items such as the contractual period of the financial asset or the period for which the entity is exposed to credit risk, determination of appropriate discount rates used in incorporating the time value of money, assumptions about prepayments, timing and extent of missed payments or default events, how probabilities of default and other assumptions and inputs used in calculating the amount of cash short falls depending on the type or class of financial instrument. Forward-looking information is incorporated into the determination of expected credit loss by considering regional economic journals and forecasts, collecting information available from regular commercial dealings with its customers and other publicly available information and considering the effect such information could have on any assumptions or inputs used in the measurement of expected credit losses, determining significant increases in credit risk or identifying a credit-impaired financial asset.

19. Financial instruments *(Continued from previous page)*

Significant judgments, estimates and assumptions are required when calculating the expected credit losses of financial assets. In measuring the 12-month and lifetime expected credit losses, management makes assumptions about prepayments, the timing and extent of missed payments or default events. In addition, management makes assumptions and estimates about the impact that future events may have on the historical data used to measure expected credit losses.

Write-offs

Financial assets are written off when there is no reasonable expectation of recovery. The Credit Union assesses that there is no reasonable expectation of recovery when the security relating to the loan has been sold and there are remaining amounts outstanding, the borrower has filed for bankruptcy and the trustee has indicated that no additional funds will be paid. Where an asset has been written off but is still subject to enforcement activity, the asset is written off but remains on a list of delinquent accounts. Where information becomes available indicating the Credit Union will receive funds, such amounts are recognized at their fair value.

Exposure to credit risk

The following table sets out information about the credit quality of financial assets assessed for impairment under IFRS 9 Financial instruments (2018) and IAS 39 Financial instruments: recognition and measurement (2017). The amounts in the table, unless otherwise indicated, represent the assets' gross carrying amount.

Except as noted below, the gross carrying amount represents the maximum exposure to credit risk for that class of financial asset.

		2018		
	12-month ECL	*Lifetime ECL (not credit impaired)*	*Lifetime ECL (credit impaired)*	*Total*
Personal and other				
Low risk	**1,667,279**	**-**	**-**	**1,667,279**
Medium risk	**-**	**3,038**	**-**	**3,038**
Default	**-**	**-**	**25,005**	**25,005**
Total gross carrying amount	**1,667,279**	**3,038**	**25,005**	**1,695,322**
Less: allowance for impairment	**130,207**	**295**	**40,065**	**170,567**
Total carrying amount	**1,537,072**	**2,743**	**(15,060)**	**1,524,755**
Real estate secured				
Low risk	**88,839,626**	**-**	**-**	**88,839,626**
Medium risk	**-**	**80,547,458**	**-**	**80,547,458**
Default	**-**	**-**	**763,150**	**763,150**
Total gross carrying amount	**88,839,626**	**80,547,458**	**763,150**	**170,150,234**
Less: allowance for impairment	**491,768**	**53,082**	**100,000**	**644,850**
Total carrying amount	**88,347,858**	**80,494,376**	**663,150**	**169,505,384**

19. Financial instruments *(Continued from previous page)*

	12-month ECL	2018 Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
Commercial				
Low risk	40,560,493	-	-	40,560,493
Medium risk	-	337,200	-	337,200
Default	-	-	-	-
Total gross carrying amount	40,560,493	337,200	-	40,897,693
Less: allowance for impairment	78,788	356	-	79,144
Total carrying amount	40,481,705	336,844	-	40,818,549
Total gross carrying amount	131,067,398	80,887,696	788,155	212,743,249
Less: allowance for impairment	700,763	53,733	140,065	894,561
Add: accrued interest	-	-	-	339,124
Total carrying amount	130,366,635	80,833,963	648,090	212,187,812

Amounts arising from expected credit losses

Reconciliation of the loss allowance:

	12-month ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	IAS 39 Comparatives	Total
Allowance for loan impairment					
Balance at January 1, 2017	-	-	-	779,591	779,591
Provision for loan impairment	-	-	-	65,000	65,000
Less: accounts written off, net of recoveries	-	-	-	(15,700)	(15,700)
Balance at December 31, 2017	-	-	-	828,891	828,891
Balance at January 1, 2018	-	-	-	828,891	828,891
Transfer to 12-month ECL	700,763	-	-	(700,763)	-
Transfer to lifetime ECL (not credit impaired)	-	53,733	-	(53,733)	-
Transfer to lifetime ECL (credit impaired)	-	-	74,395	(74,395)	-
Write-offs	-	-	(7,722)	-	(7,722)
Collection of loans previously written off	-	-	13,392	-	13,392
Provision for loan impairment	-	-	60,000	-	60,000
Balance at December 31, 2018	700,763	53,733	140,065	-	894,561

Credit commitments

The Credit Union participates in various commitments and contingent liability contracts. The primary purpose of these contracts is to make funds available for the financing needs of customers. These are subject to normal credit standards, financial controls, risk management and monitoring procedures. The contractual amounts of these credit instruments represent the maximum credit risk exposure without taking into account the fair value of any collateral, in the event other parties fail to perform their obligations under these instruments.

19. Financial instruments *(Continued from previous page)*

The Credit Union makes the following instruments available to its members:

- Guarantees and standby letters of credit representing irrevocable assurances that the Credit Union will pay if a member cannot meet their obligations to a third party
- Commitments to extend credit representing unused portions of authorizations to extend credit in the form of loans, lines of credit, guarantees or letters of credit.

The amounts shown on the table below do not necessarily represent future cash requirements since many commitments will expire or terminate without being funded.

As at year-end, the Credit Union had the following outstanding financial instruments subject to credit risk:

	2018	*2017*
Guarantees and standby letters of credit	**203,278**	203,278
Commitments to extend credit	**5,647,987**	6,403,856

Market risk

Market risk is the risk of loss in value of financial instruments that may arise from changes in market factors such as interest rates, equity prices and credit spreads. The Credit Union's exposure changes depending on market conditions. Market risks that have a significant impact on the Credit Union include fair value risk and interest rate risk. The Credit Union is not significantly exposed to currency risk or other price risk.

Interest rate risk

Interest rate risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Credit Union incurs interest rate risk on its loans and other interest bearing financial instruments. The Credit Union does not hedge its interest rate risk. See below for further information on interest rate sensitivity.

19. Financial instruments *(Continued from previous page)*

Contractual repricing and maturity

All financial instruments are reported in the schedule below based on the earlier of their contractual repricing date or maturity date. The schedule below does not identify management's expectations of future events where repricing and maturity dates differ from contractual dates

.

	Within three months	Four months to one year	Over one year to five years	Non-Interest Sensitive	2018 Total	2017 Total
Assets						
Cash and cash equivalents	10,423,547	12,257,178	12,784,358	307,312	**35,772,395**	28,240,832
Average yield %	*1.77*	*1.99*	*1.92*	-	*1.84*	*1.01*
Investments and other	-	-	-	1,445,002	**1,445,002**	1,359,085
Member loans receivable	21,586,192	65,932,778	124,322,752	346,090	**212,187,812**	216,389,914
Average yield %	*4.58*	*3.82*	*4.11*	-	*4.07*	*3.75*
	32,009,739	**78,189,956**	**137,107,110**	**2,098,404**	**249,405,209**	245,989,831
Liabilities						
Member deposits	81,016,669	85,192,278	46,156,738	22,469,548	**234,835,233**	232,423,559
Average yield %	*1.23*	*2.28*	*2.43*	-	*1.73*	*1.37*
Payables and accruals	-	-	-	483,893	**483,893**	483,941
	81,016,669	**85,192,278**	**46,156,738**	**22,953,441**	**235,319,126**	232,907,500
Net sensitivity	**(49,006,930)**	**(7,002,322)**	**90,950,372**	**(20,855,037)**	**14,086,083**	13,082,331

Based on the current financial instruments, it is estimated that a 0.5% increase in the interest rate would decrease financial margin by $63,900 (2017 - $18,500). A 0.5% decrease in the interest rate would increase financial margin by $30,800 (2017 - $6,000).

Liquidity risk

Liquidity risk arises from the inability to generate or obtain the necessary cash or cash equivalents in a timely manner, at a reasonable price, to meet commitments as they come due. In particular, the risk arises from failure to meet the Credit Union's day-to-day obligations, including claims on the Credit Union and operational demands.

The Credit Union uses different risk management processes to manage liquidity risk. The acceptable amount of risk is defined by policies approved by the board and monitored by the Investment & Lending Committee.

The assessment of the Credit Union's liquidity position reflects management's estimates, assumptions and judgment pertaining to current and prospective specific and market conditions and the related behaviour of its members and counterparties.

The Credit Union manages its liquidity position from three perspectives:

- Structural liquidity risk, which addresses the risk due to mismatches in effective maturities between assets and liabilities, more specifically the risk of over reliance on short-term liabilities to fund long-term illiquid assets;
- Tactical liquidity risk, which addresses the day-to-day funding requirements;
- Contingent liquidity risk, which assess the impact of sudden stressful events and the Credit Union's responses thereto.

19. Financial instruments *(Continued from previous page)*

The primary liquidity risk policies and procedures include the following:

- Liquidity risk management framework to measure and control liquidity risk exposure;
- Measurement of cashflows;
- Maintain a line of credit and borrowing facility with Central 1;
- Maintenance of a pool of high quality liquid assets;
- Monitoring of single deposits and sources of deposits;
- Monitoring of term deposits.

20. Commitments and contingencies

Premises

The Credit Union is committed to leasing branch premises with the following lease terms:

Location	Lease start date	Lease end date	Renewal options
Kingsgate	01-Sep-17	31-Aug-22	One right of renewal for a further five years
Surrey	01-May-14	30-Apr-24	Two rights of renewal for a further ten years
Brentwood	01-Aug-15	31-Jul-20	Two rights of renewal for a further ten years
Royal Square	01-Oct-17	30-Sep-22	One right of renewal for a further five years

The Credit Union's total minimum lease payments in each of the next five years are as follows

2019	$538,094
2020	$539,660
2021	$539,660
2022	$539,660
2023	$539,660

Guarantees

The Credit Union guarantees credit limits on MasterCard credit cards that are monitored by Collabria. These applications would normally be declined under the standard terms of MasterCard.

At December 31, 2018, the Credit Union guaranteed credit limits in the amount of $17,285 (2017 - $5,500).

21. Comparative figures

Certain prior year figures have been reclassified to conform to the current year's presentation.

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