



81st Annual General Meeting
Wednesday, May 5th, 2021
7:00 pm Via webinar

AGENDA
Greater Vancouver Community Credit Union
81st Annual General Meeting
Wednesday, May 5th, 2021
7:00 pm Via webinar

- 1. Call to Order**
 - i. Adoption of the Agenda
 - ii. Adoption of the Rules of Order
- 2. Adoption of the Minutes of the AGM held on June 24th, 2020**
- 3. Report of the Directors**
- 4. Report of the General Manager**
- 5. Final Credentials Report**
- 6. Report of the Auditor**
- 7. Presentation of the 2020 Financial Statements**
- 8. Nominating Committee Report**
- 9. Appointment of the Auditor for 2021**
- 10. Unfinished Business**
- 11. New Business**
- 12. Good & Welfare**
 - Door Prize Draw
- 13. Adjournment**

RULES OF ORDER

This Annual General Meeting will be conducted in accordance with the Electronic Attendance at Credit Union Meetings (COVID-19) Order of the Minister of Public Safety and Solicitor General (Ministerial Order No. M138) and, to the extent not inconsistent therewith, the *Credit Union Incorporation Act*, the Rules of Greater Vancouver Community Credit Union (“GVC”) and Robert’s Rules of Order, Newly Revised.

1. FLOOR DECORUM

The privilege of the floor for purposes of debate and discussion shall be open at all times to all members of the credit union.

Members desiring to speak shall so indicate using the question box. When recognized by the Chairperson, a moderator will advise the Chairperson of the name of the member wishing to pose a question or comment and read out the member’s question or comment.

Unless over-ruled by a majority vote of the meeting, the Chairperson may extend the privilege of the floor to any visitor or any other person.

2. DEBATE

Each member may speak once on any one motion or resolution except for the mover of the motion or resolution who may speak a second time to close debate. The Chairperson may grant special permission for a person to speak more than once. Robert's Rules of Order (Newly Revised) shall prevail for all debate.

3. VOTING

Voting shall be conducted by use of the question box.

All members in good standing prior to the date of the Annual General Meeting are entitled to vote except those who are under the age of majority and are therefore junior members.

After a vote is taken, the declaration of the Chairperson that a motion or resolution has been carried by the requisite majority shall be conclusive.

4. ALTERATION OF RULES OF ORDER

These rules of order may be amended with the approval of 2/3rds of members present and voting. Any amendments, however may not violate the *Credit Union Incorporation Act* (or any regulation prescribed under the *Credit Union Incorporation Act*) or the Rules of the Greater Vancouver Community Credit Union.

MINUTES

GVC CREDIT UNION 80th ANNUAL GENERAL MEETING

Wednesday, June 24th, 2020

Via Webinar

The Chairperson, Richard Thomas, welcomed members and guests to the 80th Annual General Meeting of Greater Vancouver Community Credit Union (“GVC”). He advised that the meeting was being held virtually as a result of the coronavirus pandemic, in accordance with the Electronic Attendance at Corporate Meetings (COVID-19) Order issued by the B.C. Government on April 30th.

The Chairperson called the meeting to order at 7:05 p.m.

Declaration of Quorum

The Chairperson called on Director Argundas Bartas for a preliminary registration count. Mr. Bartas advised that there were 45 members in attendance. Additionally, there were two guests logged in.

The Chairperson noted that, as quorum for a general meeting of the Credit Union is 25 members, a quorum existed.

The Chairperson introduced the balance of the board of directors, General Manager, Balbir Bains and Ms. Debbie Bass of MNP LLP, the auditor of the Credit Union. Representatives from the BC Financial Services Authority and Stabilization Central Credit Union were also acknowledged.

The Chairperson called on General Manager, Balbir Bains, to introduce the staff present.

Appointment of Recording Secretary and Parliamentarian

The Chairperson appointed Ms. Amber Marcheen, Corporate Secretary, as Recording Secretary and Mr. Adam McLeod, the Credit Union’s legal counsel, as Parliamentarian.

Adoption of Agenda

The Chairperson noted that the material for this meeting, including the Agenda, had been posted to GVC’s webpage.

It was
MSC that the Agenda be adopted as posted.

Adoption of Rules of Order

The Chairperson noted that the proposed Rules of Order for this meeting had been revised to accommodate the meeting being held, virtually and that those Rules of Order had been posted to GVC’s website on Saturday, June 20th.

It was
MSC that the proposed Rules of Order be adopted, as posted.

Close of Registration

It was
MSC that registration be closed.

Adoption of Minutes

It was
MSC that the minutes of the Annual General Meeting of Greater Vancouver Community Credit Union, held on May 8th, 2019, be adopted.

Report of the Directors

The Chairperson presented the Board of Directors' Report, a copy of which had been posted to GVC's website, along with the Governance Report. The Report was received.

General Manager's Report

The Chairperson called on Ms. Balbir Bains to present the General Manager's Report as included in the Virtual AGM Package. Ms. Bains presented the Report and responded to a question respecting GVC's current number of members. The Report was received.

Final Registration Report

The Chairperson called on Director Argundas Bartas to announce the final attendance. He advised there were 53 members in attendance, along with four guests.

Adoption of Auditor's Report

The Chairperson called on Ms. Bass of MNP LLP to present the 2019 Auditor's Report. Ms. Bass presented the Report.

It was
MSC that the Auditor's Report be adopted.

Presentation of Financial Statements

The Chairperson called on Ms. Bains to present the Financial Statements.

Ms. Bains spoke to a series of slides that reviewed GVC's Financial Statement highlights. At the end of her presentation, Ms. Bains responded to questions regarding membership growth/decline and the Credit Union's plans to attract new members, the financial outlook for 2020 and the impact of COVID-19 on that outlook, and the credit union's loan loss provisions.

A number of questions relating to GVC's Summarized Financial Statements, which had been submitted in advance of the meeting were also addressed, including questions regarding the

significant increase in “Items not deductible for tax purposes”, the Brentwood lease agreement expiring in July 2020, and projections for real estate defaults for 2020, especially with respect to COVID-19.

The Chairperson responded to a question regarding the encashment in 2019 of a portion of GVC’s holdings of Central 1 Credit Union’s Class E Shares by Central 1.

The Financial Report was received.

Nominating Committee Report

The Chairperson called on the Nominating Committee Chairperson, Mr. Argundas Bartas, to announce the election results. Director Bartas advised that the call for nominations was circulated to all members in the Fall 2019 Member Newsletter. When nominations closed on November 18th, 2019, there were three nominees for three positions, thus all three have been elected by acclamation to three year terms of office.

The Chairperson congratulated the successful candidates: Sarin Raj, newly elected and incumbents Glenn McLaughlin and Stacy Wilson.

Appointment of Auditor

It was **MSC** that MNP LLP be appointed as auditor of Greater Vancouver Community Credit Union for 2020, with the auditor’s remuneration to be determined by the Board of Directors.

Unfinished Business

The Chairperson called for any unfinished business. There was none.

New Business

The Chairperson called for any new business. There was none.

Good and Welfare

The Chairperson announced the retirement of Director Judi Corra and expressed appreciation and recognition for her 29 years of dedicated service to the credit union.

Director Corra expressed her gratitude to the membership for allowing her to represent them as well as to her fellow board members and management.

The Chairperson called for any additional Good and Welfare. A member, Mr. Martin Reed, extended congratulations to the credit union for “80 years of co-operative awesomeness and for upholding the values and principles of a co-operative organization”.

The Chairperson announced that a draw would be held for three door prizes, noting that the names of three members registered for the meeting would be drawn and that the winners would be contacted in due course.

Adjournment

The Chairperson thanked members for attending the meeting and asked for a motion to adjourn the meeting.

It was
MSC that the meeting be adjourned.

The meeting was adjourned at 7:48 p.m.

Richard Thomas, Chairperson

Amber Marcheen, Recording Secretary

Annual Report of the Board of Directors

While the origin of the apocryphal saying, “May you live in interesting times”, may be uncertain, what can not be refuted is its aptness in 2020. Looking back fourteen months, few foresaw the impact that COVID-19 would have on virtually every aspect of our lives; virtually is, indeed, the way that interactions transpired, last year.

Notwithstanding the disruption occasioned by the pandemic, your directors continued to diligently fulfill their fiduciary responsibilities to members and GVC’s other stakeholders, overseeing management and striving to promote GVC’s objectives.

Foremost among those objectives are to grow and add value to existing and potential members and employees; to remain relevant in an increasingly complex financial market place; to meet prudent operating standards and regulatory requirements; to evolve GVC’s human resources and technology; and to maintain an appropriate capital base.

Your Board was most gratified that GVC’s branches remained open throughout the pandemic, albeit on temporarily reduced staffing and hours of operation, while adhering to public health protocols.

With the pandemic proscribing initiatives planned for 2020, including acting upon the results of the membership satisfaction survey of 2019, the Board’s focus last year was on enhancing GVC’s compliance with operating standards and policies to meet regulatory requirements. This will help enhance the Board’s stewardship responsibilities, in 2021 and beyond.

In light of our annual general meeting in June being held, virtually, the Board adopted an Electronic Meeting Policy.

In accord with amendments to GVC’s Rules adopted in 2019, the Board disbanded its Executive Committee, establishing a Governance Committee. Assigned to it were responsibility for the ongoing operation of GVC in a professional manner in accordance with Board approved policies and budgets.

The Board undertook an externally-facilitated Board assessment. Directors completed self-assessments of GVC’s governance practices and Personal Competency Assessments. The latter assessments will be utilized by the Governance and Nominating Committees, in address-

ing any gaps determined to exist in the competencies of incumbent directors and in recruiting directorial candidates. Collectively, Directors undertook risk training and adopted director orientation policies.

Included with materials for this meeting is a Governance Report. It documents GVC’s directors, the board’s officers, the composition of board committees and their chairpersons, meeting attendance, and director remuneration in 2020.

As in years past, GVC made donations to family oriented entities; those that foster personal, academic, spiritual or lifestyle improvement; and those that support co-operative and catholic values, particularly where GVC’s contribution can have a relatively significant impact. In 2020, that included the Mount Pleasant Neighbourhood House, Dixon Transition Society, World Council of Credit Unions, and the Credit Union Foundation.

Given the challenges posed by the pandemic, GVC refocused its Christmas Hamper program. Rather than staff shopping for hamper ingredients and delivering baskets, a \$100 grocery gift card was provided in lieu to 15 families nominated by the membership.

Let me reiterate the board’s deep appreciation to GVC’s management and staff, for their dedication to serving you throughout what was a most challenging year.

In closing, let me thank you, GVC’s members, for your continued support.

Respectfully submitted on behalf of the Board of Directors.

Annual Report of the General Manager

GVC Credit Union's assets at the end of 2020 were \$248.3 million. This was an increase of 3.3% from the previous year-end. That increase can be attributed to an increase in deposits, due largely to the health pandemic which changed our normal spending and saving habits.

The World Health Organization declared COVID-19 a global pandemic during the first quarter of 2020. Uncertainties related to the pandemic were felt all around us. Governments implemented health and safety protocols, and wearing masks, social distancing, the use of hand sanitizers and Plexiglas shields, reductions in the size of gatherings and virtual meetings became the "new norm". GVC is proud that it was able to keep its branches open to assist its members during this time. Following Health Canada and Provincial health orders, GVC implemented a number of measures for the protection of members, staff and the community.

The Bank of Canada reduced its benchmark interest rate by 1.5% over a very short time period in response to the economic fallout caused by the pandemic. This reduced the interest rate on all prime-linked lending products immediately. This reduction did stimulate real estate market activity which had declined to well below the long term trend rate, as many people chose to put their home buying or selling plans on hold. However, demand increased starting around mid-2020, putting upward pressure on home prices particularly in the detached and townhome market as an increasing number of people looked for more space to "work from home".

To assist our members during these tough times, an emergency member financial relief loan program was introduced and transaction fees on Interac e-transfers were waived on all GVC accounts. In addition, GVC participated in the mortgage payment deferral program and the Canada Emergency Business Account program introduced by the federal government.

A number of initiatives took place throughout 2020. Some of these included introduction of Interac Flash® Member-Card® and a number of enhancements were made to the mobile app. Planning commenced for the implementation of the three-channel Forge Digital Banking Platform (Forge), which includes a new website, mobile app and online banking. For added member protection and security, work was begun on implementing Two Factor Authentica-

tion for online banking access. This security feature is expected to be rolled out over the next few months. Also in 2020, GVC made a significant investment in IT infrastructure on the basis that member service delivery will be increasingly electronic.

In 2021:

- we will continue with the implementation of Forge, first focusing on launching GVC's new website, followed by implementation of the new online banking platform and mobile app;
- we will participate in various projects initiated by the system such as Payments Canada's payment modernization initiatives which includes real time payment processing;
- we will continue to enhance our IT infrastructure to ensure GVC has up to date, effective and secure systems. This includes the ability to provide remote service offerings to our members.

Early this year, we were advised that the building which houses our Brentwood and Administration office has been sold and will be redeveloped. We have begun our search for new premises. This will remain one of our highest priorities in 2021.

GVC ended the year with net earnings of \$854,398, a considerable increase from 2019. The credit union's capital base at the end of the year was \$19.92 million or 18.91% of its risk-weighted assets, significantly above the minimum regulatory requirement of 8%. GVC's retained earnings as a percentage of assets were 6.39% or \$15.88 million.

The roll out of COVID-19 vaccines is welcome news for all of us. We will continue to adjust to the changing environment for the protection of our members and our employees. I would like to take this opportunity to thank each and every one for their patience and understanding during this time.

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

Respectfully submitted,
Balbir Bains, General Manager

Governance Report

Credit unions are owned by those they serve. The Board of Directors is elected by the members and charged with providing governance to the credit union on behalf of the membership. The Chairperson of the Board reports out to the membership at the Annual General Meeting. The General Manager's report and the audited financial statements are also provided to give members additional details on the results of their credit union.

This report is designed to provide an update on governance. Accompanying this report is an organization chart showing the board members, elected officers, the board committees and committee chairpersons. Members are situated at the top of the chart because they are our

owners. On the left hand side of the chart is our External Auditor, MNP LLP Chartered Accountants who audit our financial results to ensure they are correct and meet current accounting standards.

Currently all of our directors are elected for three year terms of office and may be re-elected to a maximum of four consecutive terms. Your nine person board receives aggregate remuneration of \$35,000 per annum with individual board members receiving from \$2,092.39 to \$7,228.26 in 2020, based on their role and attendance. The following chart shows their individual attendance over the last year:

June 2020 to April 2021	Number of Mtgs.	Richard Thomas	Shaun Olafson	Herb Gill	Argundas Bartas	Sarin Raj	Glenn McLaughlin	Elaine Schretlen	Ken Sherwood	Stacy Wilson
Board	8	8	8	8	6	8	7	8	8	6
Governance	4	4	4	4						4
Audit	5			4		5	5		5	
Investment, Loan & Risk Management	4			3		4	4		4	
Conduct Review	1	1			1					1
Nominating	1		1			1	1			
Credit	20	20	20	20						

Continued on next page >

Governance Report continued...

In 2020, your directors adopted a Board Governance and Succession Policy, which introduced several new approaches to GVC's governance.

First, it provides that the Nominating Committee shall, throughout the year, actively seek out appropriate candidates for the office of director of the Credit Union, rather than simply in the fall of each year.

Second, it provides an enhanced role for the Board's Governance Committee, in identifying candidates for nomination as table officers and committee chairpersons.

Specifically, it provides that any director seeking office as Chairperson, Vice-Chairperson or committee chairperson indicate his or her interest in doing so to the Governance Committee, sufficiently in advance of any election of table officers or committee chairpersons, to enable the Committee to vet those seeking those positions. It provides that the Committee shall propose directors for all of the foregoing offices, save and except for those chairpersonships that, by law or by the operation of the Rules of the Credit Union, are to be otherwise determined.

In addition to GVC's Rule that no director may serve more than five consecutive years as Chairperson of GVC, the Policy introduced a similar limit on a director serving more than five consecutive years as the chairperson of a committee of the Board, except under extenuating circumstances.

The Board's Nominating Committee directs the election process. This starts with a review and analysis of the skill sets and competencies of the incumbent directors. This allows the Committee to identify any gaps and thus seek candidates, accordingly. A snapshot profile of each current board member accompanies this report.

The Nominating Committee endorses no more than one additional candidate than there will be vacancies on the board. Others may still stand for election but would not be endorsed by the Committee. If an election is required, it takes place over a one week period in early March by way of in-branch voting and/or electronically. Members also have the option to request a mail ballot in advance of the voting period. Ballots are counted by our external auditor.

The combined salaries of our three senior managers in 2020 were \$384,523 (\$377,891 in 2019). These amounts are set out in note 17 to our audited financial statements. GVC does not have a variable rate or bonus compensation policy. Other than salary, the only other compensation is a modest Christmas bonus of up to \$500 for all employees with the exception of the General Manager.

Board of Directors

2021



RICHARD THOMAS Chairperson	First Elected: 2015 Current Term Expiry: 2021	Experience/Skills: Extensive regulatory and governance experience, having overseen the B.C. credit union system's government relations function for more than 30 years with Central 1 Credit Union. He served as a director of Central 1 Trust Company and as president and director of a captive insurance company. He holds a BA in Economics and a Masters of Public Administration.
SHAUN OLAFSON 1st Vice Chairperson	First Elected: 2012 Current Term Expiry: 2022	Experience/Skills: Management Experience Human Resources Experience Investment Expertise Technology Experience
HERB GILL 2nd Vice Chairperson	First Elected: 2003 Current Term Expiry: 2021	Experience/Skills: A CPA with a very good understanding of Financial Statements. He was a CFO for a large forest company for over 10 years. Currently employed as President of large construction company dealing with strategic planning and future expansion of the company. He has experience in all aspects of running a business from HR to reporting to a Board of Directors.
ARGUNDAS BARTAS Director	First Elected: 2016 Current Term Expiry: 2022	Experience/Skills: Argundas is a Property Manager with Tribe Management Inc. He holds a Bachelor of Business Administration and Financial Services from Douglas College, Strata Management license and Canadian Securities certification. Argundas is a former GVC employee who strongly believes in the values promoted by the credit union.
GLENN MCLAUGHLIN Director	First Elected: 1987 Current Term Expiry: 2023	Experience/Skills: GVC Board member 30+ years, Board Member (vice chair) co-operative insurance company (MIABC), over 30 years in local government in a number of senior roles and line management carrying out a wide variety of contracting and business activities, policy and bylaw development, human resources including succession planning, project management, finance, dispute resolution, risk management and regulatory role reporting to City Council.
SARIN RAJ Director	First Elected: 2020 Current Term Expiry: 2023	Experience/Skills: Sarin is the Corporate Controller with CIMS Limited Partnership and has over 12 years of financial accounting experience including financial analysis, cost controls, variance analysis and forecasting. She holds a Bachelor of Commerce, MBA and CPA certification. She brings strong analytical skills, expertise in internal control implementations as well as knowledge in treasury and cash management.
ELAINE SCHRETLEN Director	First Elected: 2018 Current Term Expiry: 2021	Experience/Skills: A member of GVC since 1967. Over 30 years of experience in the health services industry and holds a BA in Child Care, Diploma of General Nursing from BCIT and has worked as a Child Care Counsellor and a Registered Nurse. Presently Chair of her Strata Council and a volunteer for a number of non profit organizations such as the Lions Gate Hospital Auxiliary. Brings a diverse perspective to the GVC Board.
KEN SHERWOOD Director	First Elected: 1989 Current Term Expiry: 2022	Experience/Skills: Financial and accounting knowledge through being retired CA with some 40 years of experience. Familiar with tax, audit, and accounting systems from both public practice and as a controller for a property investment and development company. Past auditor of credit unions and extensive Board experience of 30+ years. Understand governance and risk management. Understand operation of businesses both small and large.
STACY WILSON Director	First Elected: 2017 Current Term Expiry: 2023	Experience/Skills: Currently Executive Director at Together We Can Drug and Alcohol Education Society, a men's residential Treatment Centre. 20+ years business management experience, nominated by Community Features Development Corporation for Entrepreneur of Canada, accomplished Key Note speaker, excellent leadership, problem solving and relationship building experience. Attended UBC as well as Vancouver Community College for Addiction Counselling.

* Experience and skills section as provided by the Board Members.

GVCCU MEMBERS

BOARD OF DIRECTORS (2020-2021)

Richard Thomas, Chairperson
 Shaun Olafson, 1st Vice Chairperson
 Herb Gill, 2nd Vice Chairperson

Argundas Bartas
 Glenn McLaughlin
 Sarin Raj

Elaine Schretlen
 Ken Sherwood
 Stacy Wilson

COMMITTEES

GOVERNANCE COMMITTEE

Richard Thomas, Chairperson
 Herb Gill
 Shaun Olafson
 Stacy Wilson

AUDIT COMMITTEE

Ken Sherwood, Chairperson
 Herb Gill
 Glenn McLaughlin
 Sarin Raj

NOMINATING COMMITTEE

Glenn McLaughlin, Chairperson
 Shaun Olafson
 Sarin Raj

CREDIT COMMITTEE

Richard Thomas, Chairperson
 Herb Gill
 Shaun Olafson
 Balbir Bains

**INVESTMENT, LOAN & RISK
 MANAGEMENT COMMITTEE**

Glenn McLaughlin, Chairperson
 Herb Gill
 Sarin Raj
 Ken Sherwood

CONDUCT REVIEW COMMITTEE

Richard Thomas, Chairperson
 Argundas Bartas
 Stacy Wilson

**EXTERNAL
 AUDITOR**

MNP LLP
 Chartered
 Accountants

Summarized Statement of Financial Position December 31, 2020

	2020	2019
Assets		
Cash and cash equivalents	47,116,227	24,176,166
Investments and other	1,356,255	1,366,675
Member loans receivable	197,938,907	212,637,625
Income taxes recoverable	3,918	-
Property, plant and equipment	1,642,406	2,039,465
Intangible assets	-	19,807
Deferred income tax assets	267,000	253,000
	248,324,713	240,492,738
Liabilities and Members' equity		
Member deposits	229,838,303	222,611,016
Income taxes payable	-	131,079
Payables and accruals	905,489	528,512
Lease liability	1,320,672	1,807,943
Equity shares	379,921	388,258
Retained earnings	15,880,328	15,025,930
	248,324,713	240,492,738

Summarized Statement of Comprehensive Income December 31, 2020

	2020	2019
Financial income	9,298,494	9,785,827
Financial expense	3,551,867	4,331,686
Financial margin	5,746,627	5,454,141
Other income	442,652	467,099
	6,189,279	5,921,240
Operating expenses	4,903,744	4,874,846
Operating income	1,285,535	1,046,394
Provision for credit losses	90,000	60,000
Patronage rebate	6,795	9,833
Income before income taxes	1,188,740	976,561
Income taxes	334,342	334,117
Comprehensive income	854,398	642,444

Summarized Statement of Changes in Members' Equity December 31, 2020

	Equity shares	Retained earnings	Total members' equity
Balance, December 31, 2018	396,130	14,383,486	14,779,616
Comprehensive income	-	642,444	642,444
Net redemption of equity shares (7,872)	(7,872)	-	(7,872)
Balance, December 31, 2019	388,258	15,025,930	15,414,188
Comprehensive income	-	854,398	854,398
Net redemption of equity share (8,337)	(8,337)	-	(8,337)
Balance, December 31, 2020	379,921	15,880,328	16,260,249

Summarized Statement of Cash Flows December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities	1,461,706	1,653,880
Financing activities	7,025,041	(12,857,164)
Investing activities	14,453,314	(392,945)
Increase (decrease) in cash and cash equivalents	22,940,061	(11,596,229)
Cash and cash equivalents, beginning of year	24,176,166	35,772,395
Cash and cash equivalents, end of year	47,116,227	24,176,166

Approved on behalf of the Board of Directors
Richard Thomas, Chairperson and Ken Sherwood, Director

A full set of financial statements is available for viewing at each branch or by visiting us online at www.gvccu.com. You will find the statements under the "About Us" tab located on the top right corner of our website.

Report of the Independent Auditor on the Summarized Financial Statements

To the Members of Greater Vancouver Community Credit Union:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended are derived from the audited financial statements of Greater Vancouver Community Credit Union (the "Credit Union") for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 24, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

Auditor's Responsibility

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

MNP LLP
Chartered Professional Accountants
Abbotsford, BC, March 24, 2021