



The *Spirit* of Amaranth
Integrity. Respect. Service.



Amaranth
CREDIT UNION

2020 Annual Report

Amaranth Credit Union Limited



BOARD OF DIRECTORS:

Marie Strong, President**

Tony Whitford

Sharon Johnson, Secretary

Barbara Woolford

Carla Starr, Vice- President**

Rene Roulette

**Denotes expired term 2021

MANAGEMENT:

Leona Asham, General Manager

STAFF:

Cheryl Harris

Shena Woolford

Stella Roulette

Anita Richard

Christine Campbell

Trinity McGuinness

Kristeen Roulette

Caleb Rudkewich

Connie Young

Amy Spence

MISSION STATEMENT:

The Mission of Amaranth Credit Union Limited is to be a member owned and controlled organization dedicated to fair financial service and community development.

CORE PRINCIPLES:

1. Be respectful, responsible and responsive to our members.
2. Be sensitive to individual member financial needs.
3. Provide stewardship over the financial resources entrusted to us.
4. Promote membership and broader utilization of services.



Amaranth Credit Union Limited

60th Annual Meeting Agenda

April 28, 2021 at 7:00 p.m.

- 1) Greetings
- 2) Welcome & Introduction of Special Guests
- 3) Appointment of Recording Secretary,
Meeting Chairperson
- 4) Report of Quorum
- 5) Adoption of the Minutes of the 59th Annual Meeting
- 6) Business Arising from the Minutes
- 7) President's Message
- 8) Management Report
- 9) Adoption of the Financial Reports
- 10) Appointment of Auditors
- 11) Election of Directors
 - a) Qualifications of a Director
 - b) Nominating Committee Report
 - c) Appointment of Scrutineers
 - d) Voting Procedures
 - e) Voting
- 12) Closing Remarks and Adjournment
- 13) Door Prize Draws

59th ANNUAL MEETING
Amaranth Credit Union Limited
July 29, 2020

The President of the Board of Directors, Marie Strong, gave welcome and opening remarks for the 59th Annual Meeting, our first virtual meeting. It was noted that we had 17 participants registered for the meeting. Marie Strong informed the participants that member notices were provided on the member statements, on branch signs and on our website. The minutes from the AGM of 2019 and the financial statements were available on our website.

Special guests attending the evening, as follows:

- Candace Turchinski of Meyers, Norris, Penny.

Ms. Strong introduced the members of the Board of Directors. All others were thanked for attending.

President Strong reviewed the procedures for participating in the meeting.

President Strong asked for a motion from the floor to appoint Cheryl Harris as recording secretary for the meeting.

Decision: To appoint Cheryl Harris as recording secretary for the meeting.

Moved by Carla Starr; seconded by Sharon Johnson. Motion carried.

No votes to opposed motion. Motion carried.

Leona Asham accepted the invitation to act as Chairperson for the meeting.

The 59th Annual Meeting of Amaranth Credit Union Limited was called to order by Chairperson Leona Asham. The membership was asked if any members opposed that non-members present were invited to attend the business portion of the meeting, but without voice or vote.

No votes to opposed motion. Motion carried.

The existence of a Quorum was confirmed for holding the Annual Meeting.

No votes to opposed motion. Motion carried.

Minutes of the 58th Annual Meeting

The minutes of the 58th Annual Meeting were available on our website, and were approved as presented without errors or omissions.

Decision: To approve the minutes as presented.

Moved by Connie Young; seconded by Harry Harris. No votes to opposed motion. Motion carried.

Board of Directors Report

President Marie Strong presented the Board of Directors Report.

Management Report

Leona Asham, General Manager, presented the Management Report.

Financial Reports and Adoption

The Audited Financial Statements were available on our website for review by the membership.

There being no other business arising from these reports, Chairperson Leona Asham asked for a motion to approve the Director's Report, The Management's Report, and the Financial Statements as presented.

Decision: To accept the Board of Directors Report, Management Report, and the Financial Reports as presented.

Moved by Carla Starr; seconded by Barbara Woolford. No votes to opposed motion.
Motion carried.

Appointment of Auditors

The Audit Committee provided their report, which was presented on their behalf by Barbara Woolford. A motion was made to retain the firm of Meyers, Norris, Penny as auditors of Amaranth Credit Union Limited for the upcoming year.

Decision: To retain the firm of Meyers, Norris, Penny as auditors of the Amaranth Credit Union Limited.

Moved by Connie Young; seconded by Lori Duggan. No votes to opposed motion.
Motion carried.

Election of Directors

Leona Asham reviewed the Qualifications of a Director and advised the membership that the job descriptions of a director were available for review.

The Nominating Committee provided their report, which Leona Asham presented on their behalf. The Committee supported the re-election of Rene Roulette. Chairperson, Leona Asham, stated we did not receive any advance nominations; therefore a vote is not needed.

Chairperson Leona Asham congratulated Mr. Roulette.

By-law Amendments

Ms. Asham presented the proposed by-law amendment.

Decision: To approve the amendment as presented.

Moved by Harry Harris; seconded by Carla Starr. No votes to opposed motion.
Motion carried.

Chairperson Asham opened the floor to question.

No questions were raised.

Decision: To adjourn the meeting.

Moved by Connie Young; seconded by Lori Duggan. Motion carried.

Marie Strong, President

Sharon Johnson, Secretary

Door Prizes

Door prizes were awarded to the lucky winners.

Amaranth Credit Union Limited
Summary Financial Statements
December 31, 2020

Independent Auditor's Report

To the Members of Amaranth Credit Union Limited:

Opinion

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

Report on Other Legal and Regulatory Requirements

As at December 31, 2020 the Credit Union met the capital and liquidity reserve requirements established by Sections 15, 21 and 21(1) of the Regulations to the Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity reserve requirements, the reader must refer to the audited financial statements and notes for the year ended December 31, 2020.

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 Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated January 21, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards.

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.

Brandon, Manitoba

January 21, 2021



Chartered Professional Accountants

Amaranth Credit Union Limited Summary Statement of Financial Position

As at December 31, 2020

	2020	2019
Assets		
Cash and cash equivalents	741,557	946,212
Investments and accrued interest	7,377,681	4,701,177
Members' loans receivable and accrued interest	7,910,781	8,675,887
Current tax receivable	7,249	-
Property and equipment	25,604	30,569
Prepaid expenses	92,859	90,512
Deferred tax	50,000	50,000
	16,205,731	14,494,357
Liabilities		
Member deposits and accrued interest	13,499,763	11,911,247
Current tax payable	-	3,284
Accounts payable	146,893	118,881
	13,646,656	12,033,412
Members' equity		
Member shares	6,335	6,390
Retained earnings	2,552,740	2,454,555
	2,559,075	2,460,945
	16,205,731	14,494,357

Approved on behalf of the Board

Signed "Barbara Woolford"
Director

Signed "Marie Strong"
Director

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

Amaranth Credit Union Limited
Summary Income Statement
For the year ended December 31, 2020

	2020	2019
Interest income		
Member loans	767,100	784,596
Investments	43,533	72,866
	810,633	857,462
Interest expense		
Deposits	109,912	132,549
Interest on borrowed money	23	406
	109,935	132,955
Gross financial margin	700,698	724,507
Operating Expenses		
Administration	213,977	237,485
Amortization	8,205	17,194
Member security	21,626	25,968
Occupancy	157,911	157,470
Organizational	79,074	108,934
Personnel	445,341	460,951
	926,134	1,008,002
Net operating expenses	(225,436)	(283,495)
Other Income	386,029	429,611
Income before provision for impaired loans and income taxes	160,593	146,116
Provision for impaired loans	53,157	9,743
Income before income taxes	107,436	136,373
Income taxes		
Current	9,251	19,784
Net income	98,185	116,589

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Amaranth Credit Union Limited
Summary Statement of Changes in Members' Equity
For the year ended December 31, 2020

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2018	6,755	2,337,966	2,344,721
Net income	-	116,589	116,589
Issuance of member shares	295	-	295
Redemption of member shares	(660)	-	(660)
Balance December 31, 2019	6,390	2,454,555	2,460,945
Net income	-	98,185	98,185
Issuance of member shares	240	-	240
Redemption of member shares	(295)	-	(295)
Balance December 31, 2020	6,335	2,552,740	2,559,075

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Amaranth Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	782,145	782,068
Interest and dividends received from investments	45,719	72,866
Service charges and other income received	386,029	429,611
Cash paid to suppliers and employees	(892,264)	(999,518)
Interest paid on deposits	(130,379)	(145,133)
Interest paid on borrowed money	(23)	(406)
Income taxes paid	(19,784)	(16,500)
	171,443	122,988
Financing activities		
Net change in member deposits	1,608,983	876,400
Issuance of member shares	240	295
Redemption of member shares	(295)	(660)
Patronage paid to members	-	(81,000)
	1,608,928	795,035
Investing activities		
Net change in members' loans receivable and accrued interest	696,904	562,810
Purchases of investments	(2,678,690)	(1,468,410)
Purchases of property and equipment	(3,240)	(2,639)
	(1,985,026)	(908,239)
Increase (decrease) in cash and cash equivalents	(204,655)	9,784
Cash and cash equivalents, beginning of year	946,212	936,428
Cash and cash equivalents, end of year	741,557	946,212

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