



# 2024 ANNUAL REPORT



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# About Us

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**\$13 M  
Increase in  
Assets**

**Over 321  
Volunteer  
Hours**

**\$215,000 in  
Community  
Investment**

**4653  
Members**

**33  
Employees**

**3 Local  
Branches**

## Vision

Accent Credit Union is more than our name. It's our commitment.  
*"We put the Accent on Service"*

## Mission

We are dedicated to providing the right product and the right service at the right time.

## Values

Stability & Security | Employee Satisfaction | Integrity & Honesty |  
Communication | Product Excellence



# Message from the Board

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It's my pleasure to present our 2024 annual report and reflect on another year of progress, purpose, and partnership at Accent Credit Union. As Board chair, I am honored to represent an organization that continues to be guided by co-operative values, a strong sense of community, and an unwavering commitment to serving you—our members.

Over the past year, we've worked hard to strengthen our financial foundation while staying true to our mission: to deliver the right product and the right service, at the right time. I'm proud to report that we closed the year with steady loan and deposit growth and a healthy net

income, demonstrating both our financial resilience and the trust you place in us. Our team has shown tremendous dedication, and I want to thank them for their commitment and hard work throughout the year. From the frontlines of member service to the teams working diligently behind the scenes, each of you plays a vital role in our credit union!

The Board of Directors is responsible for setting strategic direction, ensuring financial soundness, and upholding the values that make Accent more than just a financial institution—it's a community. Through close collaboration with our CEO and leadership team, we work to monitor risk, review policies, and guide key initiatives to benefit our members.

In the face of economic uncertainty, including tariff impacts, we remain committed to being a dependable partner in your financial journey. We will continue to offer affordable lending options even as markets fluctuate and maintain a strong and diversified portfolio to safeguard against these economic shifts. Whether it's helping you save for the future, buy a home, or plan for retirement, we are here to support your goals.

Thank you for being part of the Accent Credit Union family. Your trust and involvement are the reason we're able to thrive as a member-owned institution. I look forward to another year of working together to build an even stronger, community focused credit union.

*Margaret Odelein*  
Board President

# Message from the CEO

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It's my privilege to share with you the CEO Report for this year's Annual Meeting. As your trusted financial partner, we've continued to prioritize strength, service, and sustainability throughout another dynamic year.

I'm proud to report that our credit union remains financially strong. This year, we achieved steady growth in assets, loan originations, and deposits. Our net income allowed us to reinvest in technology, member services, and our communities—all while maintaining healthy capital reserves. We continued to invest in digital tools to

make banking easier and more secure, while also enhancing the personal service you've come to expect from us.

Giving back remains central to who we are. This year, we have proudly supported our community initiatives through donations and sponsorships totaling over \$200,000.00 and over 300 volunteer hours from our dedicated staff. We're proud to be more than a financial institution—we're a community partner.

The financial landscape is evolving - technology is advancing rapidly, member needs are shifting, and the demand for more personalized, accessible service continues to grow. We see these changes not as challenges, but as opportunities to do what we do best: serve people. In the year ahead, we will continue to invest in innovation, expand digital tools and enhance security to give you greater control and convenience; deepen our community impact and pursue sustainable growth.

I want to thank our dedicated employees, our volunteer board of directors, and most of all—you, our members—for your trust and support. Everything we do is guided by our commitment to your financial well-being.

Together, we have built something strong, and together, we will continue to grow.

*Guy Martin*

Chief Executive Officer

# Corporate Governance

## Board Members & Responsibilities

The governance of Accent Credit Union is anchored in the co-operative principle of democratic member control. The board of Accent Credit Union is responsible for the strategic oversight, business direction and supervision of management of Accent Credit Union. In acting in the best interests of the credit union and its members, the board's actions adhere to the standards set out in The Credit Union Act 1998, the Standards of Sound Business Practice and other applicable legislation. The board of directors are accountable to the members of Accent Credit Union for directing the affairs of the credit union and maintaining policies which are responsive to their needs and the needs of the credit union for sound operations.

## Board of Directors



**Margaret Odelein**  
*President - District 2*



**Heather Elmy**  
*District 1*



**Anette Dube**  
*District 1*



**Joanne Hope**  
*District 1*



**Richard Coffyne**  
*District 2*



**Shawn Holter**  
*District 2*



**Lyle Thibault**  
*District 2*



**Linus Jones**  
*District 3*



**Sheila Renz**  
*District 3*

# Corporate Governance



The board is currently **composed** of **9 individuals** elected by the membership as determined by our bylaws. Terms are for three years and tenure is not limited.

Nominations are made by the membership. Voting is by paper ballot, in branch, and election results are announced at the Accent Credit Union Annual General Meeting. The board holds monthly board meetings and yearly strategic planning sessions. In addition to regular board meetings, directors attend special board meetings and the Annual General Meeting. Directors serve on one or more board committees. This partitioning of responsibilities enables a clear focus on specific areas of activity vital to the effective operation of our credit union.

Directors of Accent Credit Union receive remuneration for items related to credit union business or training. Allowable reimbursement expenses are for meetings, travel, meals, accommodations, and mileage. The Board annually reviews directors' compensation and makes recommendations to ensure it remains competitive with other provincial credit unions. In 2024 remuneration paid was \$24,950 plus travel and meeting expenses of \$4,600.

Board development and training continues to be a key strategic priority to ensure our board members fulfill their role of providing oversight in corporate governance. Directors are enrolled in the Credit Union Director Achievement (CUDA) program and the online learning resource Board 360. During 2024 the board training expenses totaled \$10,000.00.

**\$24,950**



**2024 Remuneration Paid**

**\$4,600**



**2024 Meeting Expenses**



# Corporate Governance

## Board Committees

### **Audit & Risk**

The purpose of the committee is to ensure an independent review of the credit union's operation on areas deemed necessary to maintain the integrity of financial data, adequacy of internal controls and adherence to requirements of The Credit Union Act, 1998, The Credit Union Regulations, 1999, The Credit Union Insurance Business Regulations, and The Standards of Sound Business Practice. The committee will also ensure that the credit union's enterprise risk management framework and risk appetite statement are appropriate to optimize liquidity, market/interest rate, credit/concentration, legal and regulatory, operational, strategic risk, and emerging/reputational risk for the protection and creation of shareholder value. In 2024 we changed this committee to include all board members.

### **Building**

To work with management in the development of policies and plans relevant to credit union facilities. This committee consists of Guy Martin (CEO), Richard Coffyne (Chair), Joanne Hope, Shawn Holter, and Margaret Odelein.

### **Conduct Review**

The purpose of the conduct review committee is to ensure that all proposed related party transactions with Accent Credit Union are fair to the credit union and that the relationship has not affected the exercise of the best judgment of the credit union. This committee consists of Joanne Hope (Chair), Linus Jones, Sheila Renz, and Annette Dube.

### **Accent Insurance Services Board**

The board committee of AIS will provide oversight, governance, and strategic decision-making to ensure the agency operates effectively, ethically, and in compliance with relevant laws and regulations. Guy Martin (CEO), Trisha Vigoren (Management Rep), Margaret Odelein, Richard Coffyne, and Lyle Thibault.

# Organization Structure

## Management Team



**Guy Martin**  
*Chief Executive Officer*



**Trisha Vigoren**  
*Manager, Finance & Corporate Services*



**Roy Ramler**  
*Manager, Lending Services*



**Maureen Nieth**  
*Manager, Retail Operations*



**Trina Gabriel**  
*Manager, Retail Operations*

## Corporate Services Team



**Elaina Bindig**  
*Technology Administrator*



**Ellie Atkin**  
*Finance Administrator*



**Heidi Craig**  
*Clearing Administration Clerk*



**Shannon Hrytzak**  
*Clearing Administration Clerk*



**Lacey Nicholls**  
*Human Resources Administrator*



**Shauntel Walker**  
*Marketing Coordinator*

# Organization Structure

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## Lending Services Team

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**Angel Liebrecht**  
*Loans Officer*



**Allison McNulty**  
*Loans Officer Trainee*



**Carmen Willson**  
*Loans Officer*



**Greg Harcourt**  
*Loans Officer*



**Kayla Ingram**  
*Loans Officer*



**Tanice Balaski**  
*Loans Officer*



**Shelly Lidster**  
*Loans Clerk*



**Nicole Wakelam**  
*Loans Clerk*



**Ursula Bussiere**  
*Loans Clerk*



**Michelle Hrynkiw**  
*Loans Clerk*

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**Kelvington**

**Quill Lake**

**Jansen**



# Organization Structure

## Retail Operations Team



**Debbie O'Neil**  
Member Service  
Supervisor  
Kelvington



**Kelly Holmstrom**  
Member  
Relationship  
Specialist  
Quill Lake & Jansen



**Cara Andreas**  
Member  
Relationship  
Specialist  
Kelvington



**Amy Ealey**  
Member Service  
Representative  
Jansen



**Andrea Carlson**  
Member Service  
Representative  
Quill Lake



**Dakota Longman**  
Member Service  
Representative  
Kelvington



**Kerri Polachek**  
Member Service  
Representative  
Kelvington



**Mallory Haskell**  
Member Service  
Representative  
Kelvington



**Taylor Hrytzak**  
Member Service  
Representative  
Kelvington



**Taylor Nichol**  
Member Service  
Representative  
Jansen

ACCENT

CREDIT

UNION



# Organization Structure

## Retail Operations Team Cont.



**Kayla Jones**  
Member Service  
Representative  
Quill Lake



**Verna Winters**  
Member Service  
Representative  
Quill Lake

## Long Service Milestones

**5 Years**

**Cara Andreas**  
**Michelle Hrynkiw**

**10 Years**

**Ellie Atkin**  
**Kayla Ingram**

**20 Years**

**Verna Winters**  
**Heidi Craig**

**25 Years**

**Trina Gabriel**

**35 Years**

**Roy Ramler**

*Congratulations!*

# Co-operative Principles

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As a co-operative financial institution, Accent Credit Union acts in accordance with internationally recognized principles of co-operation:



## **VOLUNTARY & OPEN MEMBERSHIP**

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.



## **DEMOCRATIC MEMBER CONTROL**

Co-operatives are democratic organizations controlled by their members, who actively participate in setting policies and making decisions. Representatives (directors) are elected among the membership and are accountable to them.



## **MEMBER ECONOMIC PARTICIPATION**

Members contribute equitably to and democratically control the capital of their co-operative. At least part of that capital remains the common property of the co-operative.



## **AUTONOMY AND INDEPENDENCE**

Co-operatives are autonomous, self-help organizations controlled by their members. If they negotiate with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control and their unique identity.



## **EDUCATION, TRAINING AND INFORMATION**

Education and training for members, elected representatives, CEOs, and employees help them effectively contribute to developing their co-operatives. Communication about the nature and benefits of co-operatives, particularly with the general public and opinion leaders, helps boost co-operative understanding.



## **CO-OPERATION AMONG CO-OPERATIVES**

By working together through local, national, regional, and international structures, co-operatives improve services, bolster local economies, and deal more effectively with social and community needs.



## **CONCERN FOR COMMUNITY**

Co-operatives work for the sustainable development of their communities through policies supported by their members.

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# Market Code

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Accent Credit Union voluntarily adheres to the Credit Union Market Code. This code has been jointly developed by Saskatchewan credit unions, SaskCentral and the Credit Union Deposit Guarantee Corporation to ensure the protection of credit union members. The code sets forth guidelines for the following areas:



## **FAIR SALES**

Accent Credit Union's actions and decisions regarding member advice, information, and recommendations are objective and reflective of the financial needs and the roles and responsibilities of the member and the credit union.



## **TRANSPARENCY & DISCLOSURE**

Accent Credit Union provides existing and potential members with relevant and appropriate information to allow them to make informed financial decisions.



## **PROFESSIONAL STANDARDS FOR EMPLOYEES**

Accent Credit Union has well trained and well-informed employees who are able to provide financial information and advice members can trust. Business is conducted in a manner that maintains our exceptional reputation by exercising reasonable and prudent professional judgment in the provision of products and services.



## **PRIVACY**

Accent Credit Union protects the interests of members by ensuring all information is kept confidential and used only for the purpose for which it was gathered.



## **COMPLAINT HANDLING**

Accent Credit Union has an established internal complaint handling process that provides timely and responsive service to member's complaints.



## **LOW FEE ACCOUNT**

Accent Credit Union offers a basic account that will accommodate all persons. A low fee account is an option for individuals who conduct limited monthly transactions.

# Corporate Strategy

Accent Credit Union is an independent Saskatchewan credit union owned by our members. Under the current credit union legislation, Accent Credit Union is able to provide financial services to members and non-members. As of December 31st, 2022, Accent Credit Union had 4,653 members and 0 non-members. Non-members do not participate in the democratic processes of the credit union.

Our credit union serves the communities of **Quill Lake, Kelvington, Jansen, and surrounding areas**. We provide a full range of financial services including: retail and commercial deposit services, consumer, agricultural and commercial lending services, card services, mobile banking, financial planning, investments, wealth services and more.

Accent Credit Union owns the subsidiary **Accent Insurance Services** with locations in **Quill Lake** and **Humboldt**.

Our **competitive advantage** and niche continues to be providing outstanding service in our local communities. The strategy outlines our key long-term strategic initiatives and success measures which position us to achieve our mission to 'Deliver the right product and the right service at the right time to our members.' While supporting our people and building the desired culture, positions us to remain in step with our member's financial needs and deliver the best member service, ensuring we remain relevant to our members now and long into the future.

Our vision is to place "the accent on service." To go the extra mile in understanding and meeting the needs of the member while ensuring the credit union's long-term sustainability is always in view. Accent Credit Union is an employer that cares about its employees, ensuring that each person has the tools and training that he or she needs to be successful in their jobs. This includes mentoring, training, and coaching to ensure staff are working together behind the scenes and ultimately making it easier for the member to do business with us.

We focus on positioning our staff and culture to deliver exceptional member service, anticipate our member's financial needs, and deliver relevant and sustainable products and services efficiently across all of our delivery channels (physical and virtual).

**Kelvington** ↑

**Quill Lake** ↑

**Jansen** ↑



# Corporate Strategy

Our strategic summary outlines our key success drivers which effectively position us to achieve our stated mission to our members.

## Our Mission:

Deliver the right product and the right service at the right time to our members.

## Our Vision:

To put the *accent* on service

Our main objective is to focus on member service, people and succession, technology and growth at a manageable rate to ensure long term sustainability.

### Financial Strength

- Accent Credit Union will maintain an ROA > 0.50 and strive for 1.00.
- Stable loan and deposit growth at a similar rate.
- Maintain a minimum capital position of 12.50%.
- Maintain a liquidity range of at least 125%.

### Our People

- We will focus on how to create capacity for all of our team members, with a focus on efficiencies first.
- We will provide effective training for our team members in the areas in which they directly serve and refer.
- Building strong relationships with our members will be a key focus, ensuring trust and rapport so that we can meet and satisfy their needs. Our objective is to become the preferred institution for our members whenever they require assistance.
- We will investigate the use of remote workers to supplement the recruiting challenge for specialized skillsets that we are facing.

### Enterprise Risk Management

- We will continue to identify and apply mitigating strategies for the significant risks of the credit union.
- We will continue to identify emerging risks that we are facing over the next 5+ years and continually update our risk register.

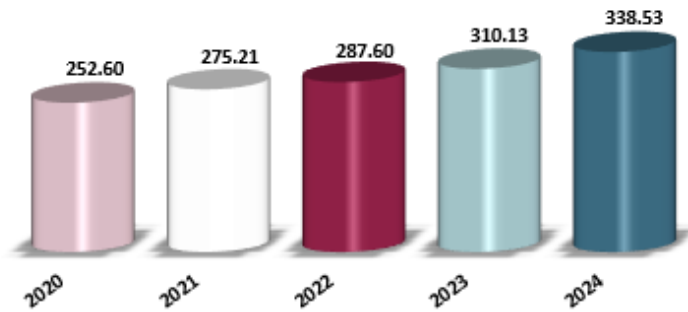
### Collaborate

- We will leverage our collective strength that enables to us to succeed (NCL and wealth management collaboration)

# Financial Performance

The financial performance review provides an analysis and summary of our Consolidated Financial Statements and includes key performance graphs. Each year, through our strategic plan, we create a budget which incorporates our operating and financial goals. The following summary illustrates our financial performance results as they relate to our targets.

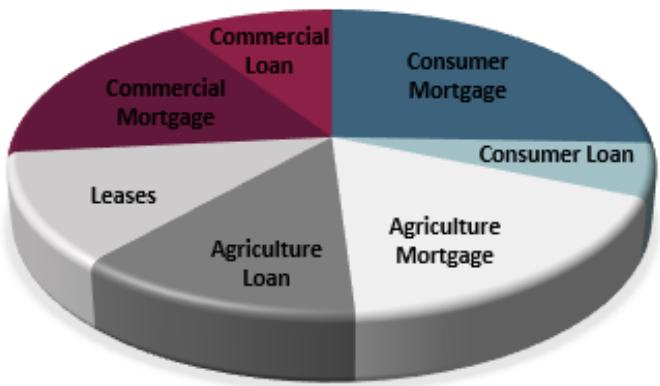
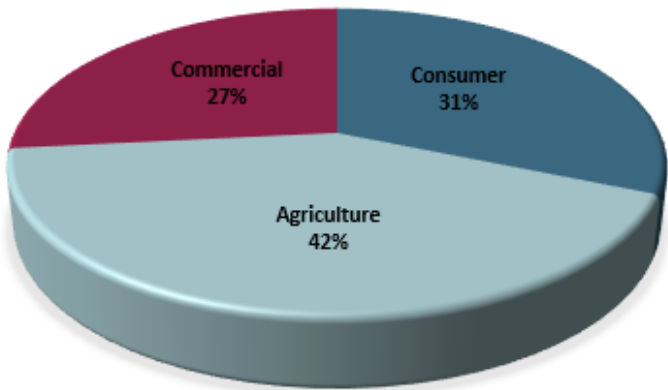
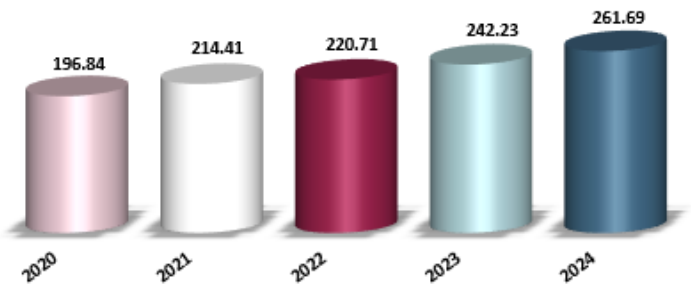
## ASSETS



Accent Credit Union experienced another year of growth in 2024. We ended December 31, 2024 with assets of \$338 million compared with \$310 million at the end of 2023, representing growth of 9%. This exceeded the system average of 6%.

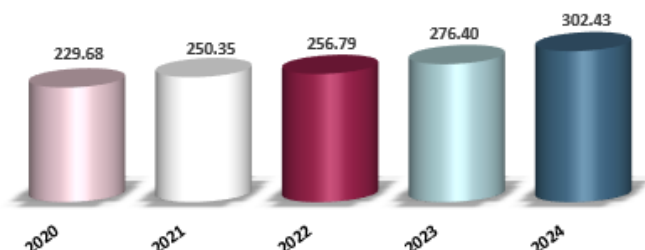
Accounting for 77% of our book of assets, our total performing loans portfolio at December 31, 2024, was \$261 million. To supplement our organic member loans we also purchase lease pools. We experienced overall loan growth of 8%. We continue to focus on loan growth as one of our key financial areas.

## LOANS



# Financial Performance

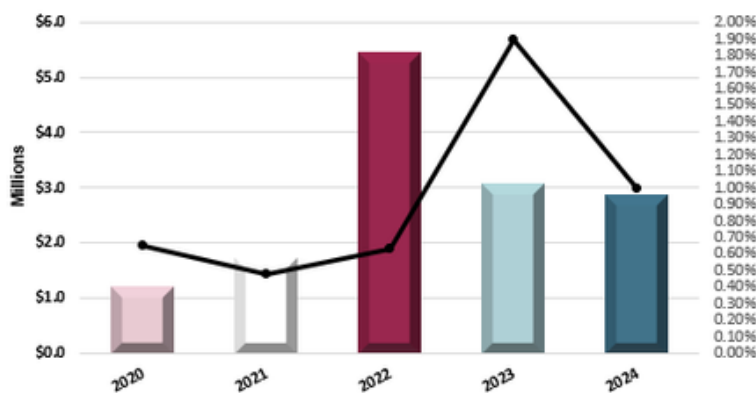
## DEPOSITS



The credit union's liabilities consist mainly of member deposits from personal, agricultural and commercial accounts. To maintain our balance sheet and to fund our loans demand, we strive to keep our deposit growth in line with our loans. At December 31, 2024, deposits were \$302 million compared with the previous year's balance of \$276 million. This is an increase of approximately 9%, right in line with our loans growth.

Our main source of revenue is generated through loan interest, investment interest, service charges & fees and commissions. In 2022 the spike was generated from a SaskCentral dividend. Over the last few years, we have maintained our operating expenses right around 2% of assets. Our largest operating expense is personnel. Other expenses include occupancy, technology and security. ROA is a measure of funds generated from day to day operations in comparison to total assets. Total comprehensive income after tax in 2023 was \$2.8 million.

## INCOME & RETURN ON ASSETS



**Kelvington** ↑

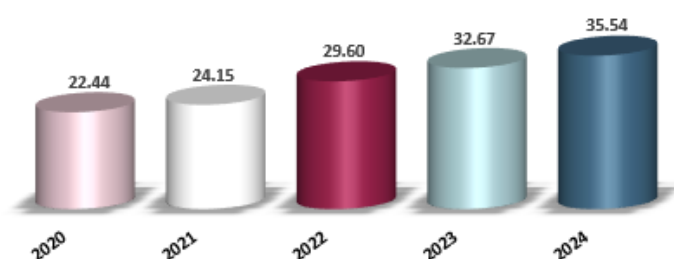
**Quill Lake** ↑

**Jansen** ↑

# Capital Management

The Credit Union Deposit Guarantee Corporation prescribes capital adequacy measures and minimum capital requirements. The capital adequacy rules issued by CUDGC have been based on the Basel III framework, which is consistent with the financial industry in general. Our capital plan is developed in accordance with this framework and is regularly reviewed and approved by the board of directors. One of the primary measures of financial strength of a credit union is its capital position. Maintaining adequate capital above the regulatory minimum remains our key goal in order to meet operational requirements, absorb unexpected losses, protect member deposits, and provide capacity for growth while providing a satisfactory return for members. Capital levels ensure that Saskatchewan credit unions are able to weather unexpected events and remain financially strong as a system.

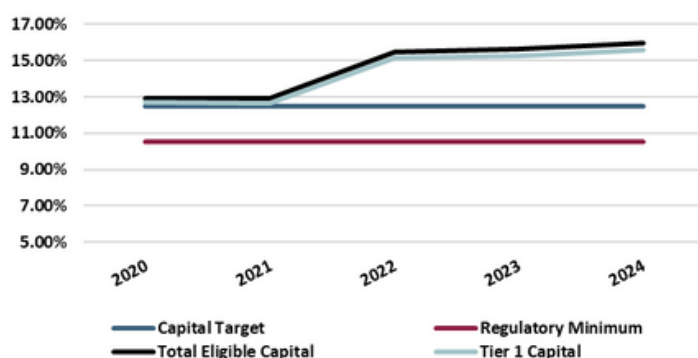
## RETAINED EARNINGS



Accent Credit Union relies on profitability to grow its capital position and holds the majority of its capital in retained earnings. The credit union retains its annual earnings in order to meet its capital objectives. In 2024, our operating surplus of \$2.8 million was retained as capital.

Credit Unions are required to use strict measures to determine capital adequacy and determine internal targets for each measure. Two of these measures include total eligible capital and the leverage ratio. The leverage test is a calculation of eligible capital to total leverage assets. The standard is 5%, our target was set at 7%, which we exceeded at 10.3% at year end. The second measure is the risk based test, which compares eligible capital to risk weighted assets.

## CAPITAL ADEQUACY



The standard is 10.20%, our target was set at 12.50% which we have surpassed at 15.90%. However, this is still below the system average. Capital Management is further covered within Note #17 of the Consolidated Financial Statements available at request from your branch office.



# Risk Management

Accent Credit Union is exposed to various risks within the financial industry. Risk is the downside that exists more or less in every aspect of a credit union's activities. Each year our credit union spends significant resources measuring and assessing risks and ensuring we are adequately prepared to serve our communities now and in the future. The key elements of the risk management framework are risk identification and categorization, risk mitigation and assessment, policy and procedure reviews and assessment, compliance and audit reviews, and reporting. Accent Credit Union uses a process called enterprise risk management (ERM) which is a requirement of credit unions in Saskatchewan as laid out by the Credit Union Deposit Guarantee Corporation. The ERM process not only provides for the direct management of each individual risk but provides for the management and monitoring of risk for the entire enterprise. ERM has been integrated into the corporate planning process. During annual strategic and operational planning sessions, management reviews the internal and external environment and identifies, analyzes and assesses the key risks that may impact the achievement of strategic objectives. Each year the board and management participate in a review and update of our ERM framework, strategic plan and review of our risk appetite statement. Through these processes, the following risks are identified according to their potential impact on Accent Credit Union.

## **Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. Exposures to this risk arise from deficiencies in internal controls, technology failures, human error, employee integrity or natural disasters. Operational risk is managed through the use of policies and procedures, controls, and monitoring. Control and monitoring involves segregation of duties, extensive employee training and performance management. As well Accent Credit Union has business continuity planning, succession plans, appropriate insurance coverage, and technology solutions in place.

## **Strategic Risk**

Strategic risk is the risk that adverse decisions, ineffective or inappropriate business plans, or failure to respond to changes in the competitive environment, customer preferences, product obsolescence, or resource allocation will impact our ability to meet our objectives. This risk is a function of the compatibility of an organization's strategic goals, the business strategies developed to achieve these goals, the resources deployed against these goals, and the quality of implementation. Accent Credit Union has an annual integrated strategic planning and reporting process which results in a strategic business plan and operational performance plan with integrated biannual reporting and review processes. This plan is then communicated and implemented in all departments of the Credit Union.

## **Legal and Regulatory Risk**

Legal and regulatory risk refers to the potential of violations of or non-conformance with laws, rules, regulations, prescribed practices, or ethical standards. Accent Credit Union operates in a heavily regulated environment. To manage this risk, Accent Credit Union has implemented a sound business structure, including progressive policies and procedures that are designed to ensure compliance.

# Risk Management

## Credit Risk

Credit risk is the risk of loss arising from a borrower or counterparty's inability to meet its obligations. At Accent Credit Union, credit risk comes mainly from our direct lending activities and participation loans (loans purchased, but not administered by Accent Credit Union). To a lesser extent, our holding in our investment portfolio. Lending and credit risk management is performed in accordance with approved policies, procedures, standards, and controls. Loan portfolio concentrations are reported to the board. Credit risk is further mitigated through extensive training of loans personnel, strict delinquency control measures, management committee adjudication of higher risk applications, and regular monitoring and reporting.

## Market Risk

Market risk is the exposure to potential loss from changes in market prices or rates. Losses can occur when values of assets and liabilities or revenues are adversely affected by changes in market conditions, such as interest rate or foreign exchange movement. Accent Credit Union employs broad management processes around our market exposures and risk taking activities as follows:

\*Defined market risk exposure limits, measuring and reporting processes.

\*Management reporting to the board with respect to market risk exposure and management strategies.

\*Providing oversight of market risk to the Board of Directors.

## Liquidity Risk

Liquidity risk is the potential inability to meet obligations, such as liability maturities, deposit withdrawals, or funding loans, without incurring unacceptable losses. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources. Accent Credit Union's liquidity risk management strategies ensure the optimal level of liquidity is maintained to meet regulatory and operational needs. The credit union has a liquidity plan to support our liquidity policies and regulations that is reviewed and approved annually by the board of directors. CUDGC requires all Saskatchewan credit unions to maintain 8.65% of our member deposits with SaskCentral which manages the provincial liquidity pool. As well, as per CUDGC's prescribed liquidity adequacy measures, the credit union maintains a stock of high quality liquid assets measured by the Liquidity Coverage Ratio (LCR). The objective of the LCR is to ensure that the credit union has an adequate stock of unencumbered High Quality Liquid Assets (HQLA) in relation to the net cash outflows over a 30 day calendar stress scenario. Saskatchewan credit unions are required to maintain a LCR of 100%. Accent Credit Union has adopted a minimum tolerance of 125%. At the end of 2024 our LCR was 325%. Accent Credit Union's main source of funds are consumer, agriculture and commercial deposits. In addition to these member deposits, the credit union also retains a line of credit with SaskCentral.



# Residential Mortgages & HELOCS

Residential mortgages and home equity lines of credit (HELOC) are secured by residential properties. Insured residential mortgages are those that have a Canada Mortgage and Housing Corporation (CMHC) guarantee. Since these are backed by the guarantee, these mortgages represent less risk to the credit union.

The following table represents a breakdown by category:

RESIDENTIAL MORTGAGES				HOME EQUITY LINES OF CREDIT	
Insured		Uninsured		Total	Total
\$8,963,391	13.71%	\$56,393,074	86.29%	\$65,356,465	\$548,970

The following table provides a summary of the percentage of residential mortgages that fall within the remaining amortization periods:

Amortization Period	#	Insured		#	Uninsured	
		\$	%		\$	%
<10 years	3	\$122,305	0.2%	83	\$6,936,089	10.6%
10-15 years	11	\$829,800	1.3%	77	\$6,572,120	10.1%
15-20 years	14	\$1,777,734	2.7%	77	\$10,347,857	15.8%
>20 years	44	\$6,233,552	9.5%	140	\$32,537,008	49.8%

The following table provides the approved amount and related average loan-to-value (LTV) ratio for the residential mortgages and HELOCs originated in 2024:

	\$	Avg LTV
Uninsured Residential Mortgages	\$12,367,840	63.2%
Insured Residential Mortgages	\$940,746	75.3%
Home Equity Line of Credits	-	-

Accent Credit Union's mortgage portfolio is influenced by various economic factors including land values, home values, commodity prices and personal incomes. Local industries and the agricultural community are subject to uncontrollable market and weather conditions. In the event of an economic downturn our residential properties may see a decrease in market value. To mitigate this risk, the credit union has stringent mortgage underwriting policies and practices that ensure the safety and soundness of individual residential mortgage loans and adequate risk management of their loan portfolios. Stress tests are conducted on all residential mortgage loans. At a minimum, the qualifying rate for all residential mortgages is to be the greater of the contractual mortgage rate plus 2% or the five-year benchmark rate published by the Bank of Canada.



# The Credit Union Guarantee

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## CREDIT UNION DEPOSIT GUARANTEE CORPORATION ANNUAL REPORT MESSAGE 2024

January 2025

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Credit Union Deposit Guarantee Corporation (the Corporation) functions as the deposit guarantor for Saskatchewan's provincially regulated credit unions (Saskatchewan Credit Unions) and serves as the primary regulator for Saskatchewan Credit Unions and Credit Union Central of Saskatchewan (SaskCentral). Collectively, these entities are referred to as Provincially Regulated Financial Institutions or "PRFIs". The Corporation operates under provincial legislation, namely, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016*. The responsibility for overseeing the Corporation is assigned to the Registrar of Credit Unions with the Financial and Consumer Affairs Authority of Saskatchewan as specified by provincial legislation.

Established in 1953, the Corporation holds the distinction of being the first deposit guarantor in Canada, ensuring the safety of deposits against credit union failure. Through the promoting of responsible governance, risk management, and prudent management of capital, liquidity, along with guaranteeing deposits, the Corporation plays a crucial role in fostering confidence in Saskatchewan PRFIs.

For more information about the Corporation's responsibilities and its role in promoting the strength and stability of Saskatchewan PRFIs, consult the Corporation's web site at [www.cudgc.sk.ca](http://www.cudgc.sk.ca).



# Financial Statements

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**Accent Credit Union**  
**Summary Consolidated Financial Statements**  
*December 31, 2024*

# Financial Statements

## Report of the Independent Auditor on the Summary Consolidated Financial Statements



To the Members of Accent Credit Union:

### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Accent Credit Union (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, in accordance with the basis described in Note 1.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated 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 consolidated financial statements in our report dated March 18, 2025.

### Management's Responsibility for the Summary Consolidated Financial Statements

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

### Auditor's Responsibility

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Credit Union to express an opinion on the summary consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Humboldt, Saskatchewan

March 18, 2025

*MNP* LLP

Chartered Professional Accountants

MNP LLP

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# Financial Statements

## Accent Credit Union Summary Consolidated Statement of Financial Position *As at December 31, 2024*

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	11,665,069	9,758,570
Investments	62,899,673	54,949,347
Member loans receivable	261,690,551	242,231,404
Other assets	305,179	1,326,029
Deferred tax asset	290,401	252,626
Property, plant and equipment	1,681,726	1,613,540
	<b>338,532,599</b>	<b>310,131,516</b>
<b>Liabilities</b>		
Member deposits	302,426,635	276,401,323
Other liabilities	517,802	1,013,601
Membership shares	48,640	48,720
	<b>302,993,077</b>	<b>277,463,644</b>
<b>Members' equity</b>		
Retained earnings	35,539,522	32,667,872
	<b>338,532,599</b>	<b>310,131,516</b>

Approved on behalf of the Board

*Margaret Odelein*

Director

*HElmy*

Director

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

# Financial Statements

## Accent Credit Union Summary Consolidated Statement of Comprehensive Income *For the year ended December 31, 2024*

	2024	2023
<b>Interest income</b>		
Member loans	13,472,889	11,772,453
Investments	3,639,184	3,125,333
	<b>17,112,073</b>	<b>14,897,786</b>
<b>Interest expense</b>		
Member deposits	8,931,944	6,958,296
Borrowed money	1,022	3,062
	<b>8,932,966</b>	<b>6,961,358</b>
<b>Net interest income</b>	<b>8,179,107</b>	<b>7,936,428</b>
Provision for (recovery of) impaired loans	277,193	(273,341)
<b>Net interest income after provision for (recovery of) impaired loans</b>	<b>7,901,914</b>	<b>8,209,769</b>
<b>Other income</b>		
Other income	829,619	896,780
Insurance agency revenue	816,875	807,220
	<b>1,646,494</b>	<b>1,704,000</b>
<b>Net interest and other income</b>	<b>9,548,408</b>	<b>9,913,769</b>
<b>Operating expenses</b>		
Personnel	2,956,569	2,932,284
Member security	290,245	271,624
Organizational	72,212	65,845
Occupancy	217,825	206,889
General business	1,631,533	1,692,538
Insurance agency expenses	570,681	588,657
	<b>5,739,065</b>	<b>5,757,837</b>
<b>Income before provision for (recovery of) income taxes</b>	<b>3,809,343</b>	<b>4,155,932</b>
<b>Provision for (recovery of) income taxes</b>		
Current	975,468	1,012,148
Deferred	(37,775)	72,971
	<b>937,693</b>	<b>1,085,119</b>
<b>Comprehensive income</b>	<b>2,871,650</b>	<b>3,070,813</b>

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# Financial Statements

**Accent Credit Union**  
**Summary Consolidated Statement of Changes in Members' Equity**  
*For the year ended December 31, 2024*

	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2022	29,597,059	29,597,059
Comprehensive income	3,070,813	3,070,813
Balance December 31, 2023	32,667,872	32,667,872
Comprehensive income	2,871,650	2,871,650
Balance December 31, 2024	35,539,522	35,539,522



# Financial Statements

## Accent Credit Union Summary Consolidated Statement of Cash Flows *For the year ended December 31, 2024*

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Interest received from member loans	13,338,590	11,867,798
Interest received from investments	3,389,721	6,182,621
Other income received	1,623,006	1,710,262
Interest paid on deposits	(7,877,705)	(5,076,333)
Cash paid to suppliers and employees	(5,802,684)	(5,819,412)
Interest paid on borrowed money	(1,022)	(3,062)
Income taxes paid	(1,254,424)	(916,689)
	3,415,482	7,945,185
Financing activities		
Net change in member deposits	24,971,073	17,733,113
Net change in membership shares	(80)	(120)
	24,970,993	17,732,993
Investing activities		
Net change in member loans receivable	(18,527,041)	(22,414,497)
Purchases of investments	(7,700,863)	(9,807,011)
Purchases of property, plant and equipment	(256,072)	(388,726)
Proceeds from disposal of property, plant and equipment	-	38,253
Repayments from National Consulting Ltd.	4,000	-
	(26,479,976)	(32,571,981)
Increase (decrease) in cash and cash equivalents	1,906,499	(6,893,803)
Cash and cash equivalents, beginning of year	9,758,570	16,652,373
Cash and cash equivalents, end of year	11,665,069	9,758,570

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

# Financial Statements

**Accent Credit Union****Note to the Summary Consolidated Financial Statements***For the year ended December 31, 2024***1. Basis of the Summary Consolidated Financial Statements**

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

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

# Aviso Wealth

ANNUAL REPORT 2024

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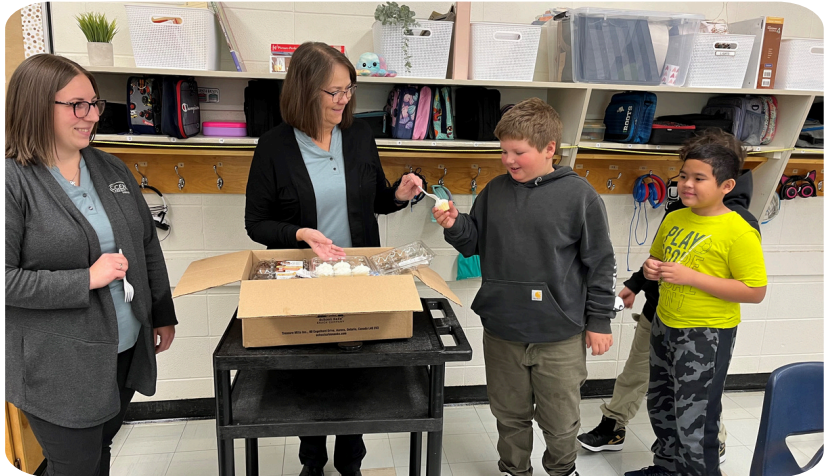
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