Nova Scotia Credit Union Deposit Insurance Corporation

Annual Report 2019

CUDIC™

Mission Statement

To protect depositors by providing an effective and efficient system of deposit insurance and loss prevention by working cooperatively with Credit Unions, Caisses Populaires, Atlantic Central, and the Government of Nova Scotia, through the regulatory powers in the Credit Union Act.

CUDIC™

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Committees of the Board of Directors

Audit Committee

This committee reviews the audited annual financial statements of the Corporation. They also review recommendations made by the external auditor regarding internal controls and procedures and ensures that appropriate action is taken.

- Carol Barr, *Chair*
- Karen MacWilliam
- Rick Parker
- Jim Kavanaugh, *Ex-Officio*

Policy Committee

This committee develops and monitors policies for the Corporation. Furthermore it shall provide support, advice and recommendations to the Board on issues related to CUDIC policies and assist the Board in fulfilling its governance obligations.

- Karen MacWilliam, *Chair*
- Johnny Armstrong
- Bev Cooke
- Marc Britney
- Jim Kavanaugh, *Ex-Officio*

Human Resources Committee

This committee reviews and makes recommendations to the Board on policies relating to the Corporation's human resources plans, compensation, employee benefits and related matters.

- Johnny Armstrong, *Chair*
- Bev Cooke
- Rick Parker
- Carol Barr
- Jim Kavanaugh, *Ex-Officio*

Investment Committee

This committee reviews the Corporation's investment performance, policies and procedures.

- Rick Parker, *Chair*
- Karen MacWilliam
- Marc Britney
- Jim Kavanaugh, *Ex-Officio*

Board of Directors

CURRENT BOARD

Standing, from left: Karen MacWilliam; Marc Britney; Jim Kavanaugh, *Chair of the Board;* Bev Cooke, *Secretary*.
Seated, from left: Carol Barr; Rick Parker, *Vice-Chair;* Johnny Armstrong.

Report of the Chair of the Board

On behalf of the Board of Directors of the Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC), I am pleased to provide this Annual Report and to advise that operationally our organization had another successful year in 2019. The number of credit unions in Nova Scotia stood at 24 as of December 31, 2019, with 70 locations serving our communities.

CUDIC's main focus is on protecting the member deposits and assessing risk in credit unions by doing onsite reviews. Our staff and contract employees completed a total of 15 reviews at credit unions during the past year. This included 12 Loan Reviews and 3 Internal Control Reviews; many of which were multi branch credit unions. It is important to note that our deposit insurance coverage of $250,000 is the highest in our province and goes a long way in giving our members the consumer confidence they expect and deserve.

The Board of Directors met on five occasions during the year. Our standing committees — Executive, Audit, Investment, Policy and Human Resources, met as well during the year to deal with their specific responsibilities and any issues that arose which needed to be dealt with prior to a full board meeting. In addition, we had an offsite Board Strategic Planning Session in September, which included several topics: Enhancing Capital Adequacy, Liquidity and Risk Standards, Deposit Insurance Considerations and Emergency Lending Assistance, Credit Union Governance, Cyber Security, and Supervisory Approach Techniques and Resources. As a part of the process, consultation with key credit union stakeholders including credit union management and Atlantic Central was undertaken.

In an effort to keep our directors fully informed and up to date with happenings in the Credit Union System, numerous conferences/meetings were attended including the World Conference of Credit Unions, the International Credit Union Regulators' Network Conference, and the Credit Union Prudential Supervisors Association. The Board attended Atlantic Central's Annual General Meeting and Fall Conference. Attendance at these events gives the Board of Directors an opportunity to network with counterparts locally, nationally and worldwide.

In addition to the fore mentioned events, Heather Hurshman, Vice President, Louisbourg Investments presented to the CUDIC Board on CUDIC's Investment Portfolio results, compliance with Investment Policy Statement and commentary on national and global investment markets. Ian MacNeil, CEO, League Data, presented on Information Technology risks and mitigation strategies. Tony Case, with Knightsbridge Robertson Surrette (KBRS) presented on Strategic Planning and facilitated the Strategic Planning session. Finally, League Data and CGI presented on cyber security in the credit union system.

We continue to have a positive tri-party relationship with Atlantic Central and the Office of the Superintendent of Credit Unions. There are regular meetings that focuses on information sharing. In addition, representatives from the provincial government and Atlantic Central sit as observers at CUDIC Board meetings. There was also a meeting with the Minister and Deputy Minister of Finance where the financial position of the credit union system, along with CUDIC's risk management strategy was discussed. In addition, it was an opportunity to review and discuss the main objectives of the Corporation's 2020 – 2023 Strategic Plan.

As I look back on 2019, I feel confident in reporting that CUDIC's Board of Directors takes their roles and responsibilities very seriously, making decisions only after careful and prudent deliberations that are taken in the best interests of the credit union system and its members. In July, Bill Legge completed his Board appointment and Carol Barr was appointed to the Board. I want to thank the Board of Directors for their diligence and support during the year. I also want to thank our Chief Executive Officer, Mike Hurley, and his staff for the support and assistance they provide to the Board. Finally, our thanks to Credit Union Management and Staff for their cooperation and courtesy towards CUDIC and its Staff.

Respectfully submitted.

Rod A. Munroe
Chair of the Board

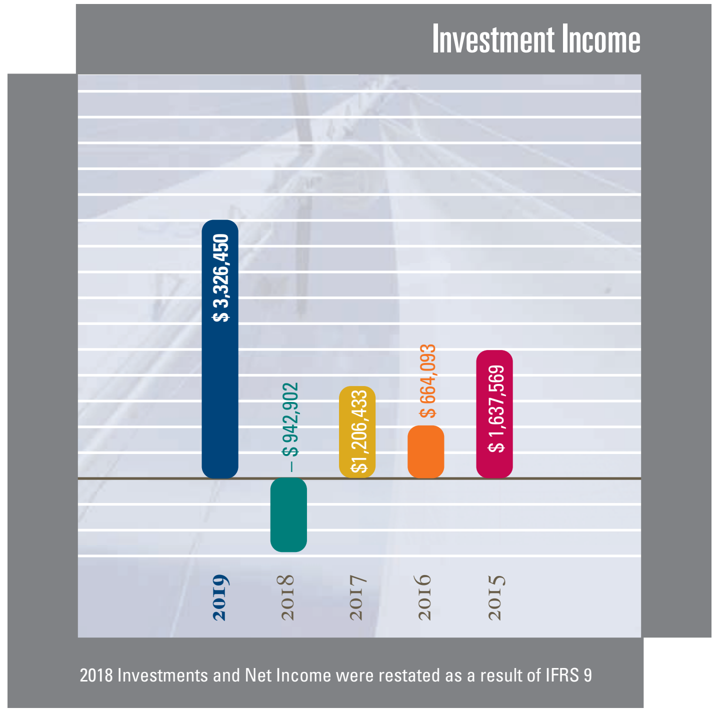
Report of the Chief Executive Officer

I am pleased to report on the operational results for the Corporation and the state of the system for 2019.

The Year in Review

This year several initiatives were undertaken by the Corporation:

- Revisions to the Credit Union Act and Regulations were approved by the Provincial Government in 2019 and will come into effect on January 1, 2020. All credit unions are required to revise their bylaws to incorporate the revised Act and Regulations by July 1, 2020.
- The CUDIC Board of Directors and staff, in consultation with stakeholders, held a Strategic Planning session in September 2019. Information from the meeting was used to draft the 2020-2023 CUDIC Strategic Plan that was approved by the CUDIC Board of Directors in December 2019.
- CUDIC worked with League Data and credit union regulators from PEI, New Brunswick and Newfoundland and Labrador on information technology risk mitigation strategies.
- Work continued with Atlantic Central, Atlantic CUDIC's and the Office of the Superintendent of Credit Unions on a multi-year Liquidity Project focused on liquidity management and risk mitigation. In 2019, there were information sessions on liquidity management including the identification of Emergency Lending programs in Canada available to the credit union system.
  - The Bank of Canada announced on November 13, 2019 its intention to introduce a new liquidity facility, the Standing Term Liquidity Facility (STLF). The Corporation sees this Facility as an additional support in the case of a systematic liquidity event.
- CEO continued to serve with the Credit Union Prudential Supervisors Association (CUPSA) payments working group in its collaboration with Centrals on the reform of the payments system.
- Intervened as necessary with credit unions to ensure that risk levels remain within acceptable parameters.
- Continued our robust Examination Program.



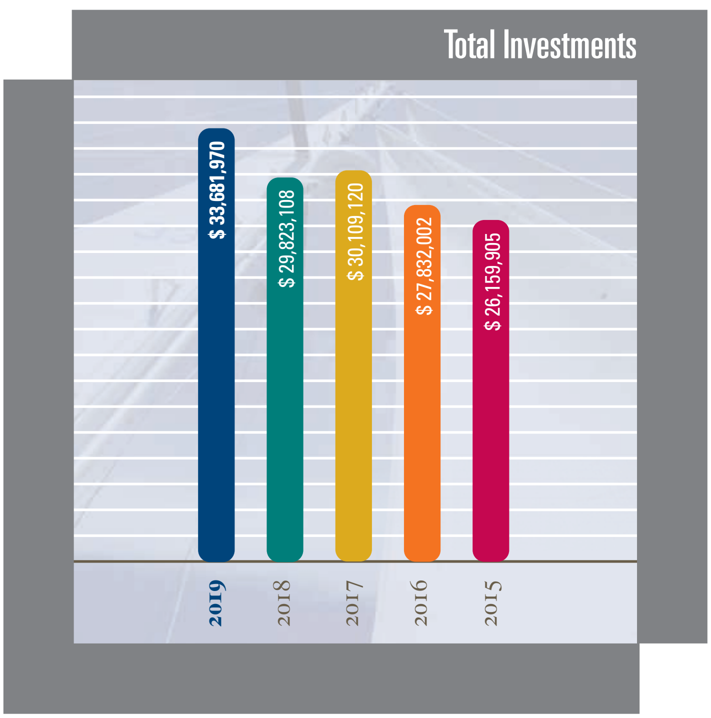
External Affiliations

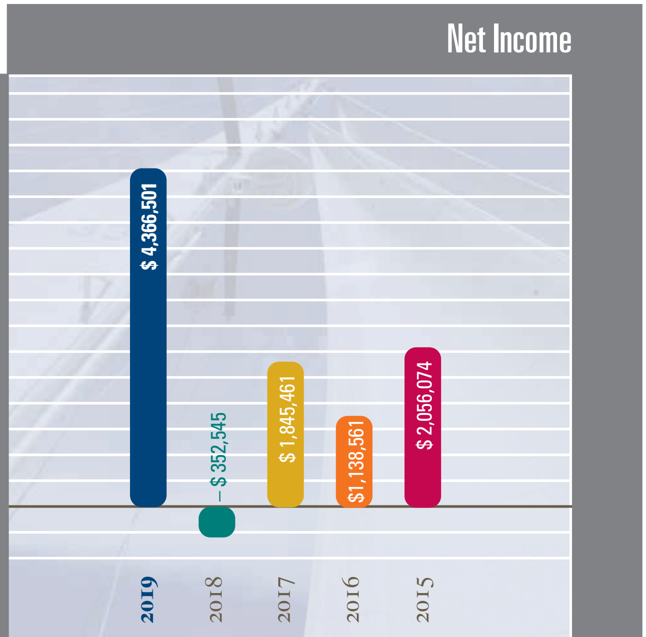
The Corporation has regular and ongoing involvement with several regulatory associations.

The Credit Union Prudential Supervisors Association of Canada (CUPSA). The organization is composed of credit union deposit insurers and prudential supervisors from across Canada. CUPSA works toward maintaining a sound and sustainable credit union sector. Our work in the past year has focused on liquidity management and information technology risks. I met frequently with peers from across the country which aids in executing our corporate mission.

The International Credit Union Regulators Network (ICURN). This organization has members from around the world who are engaged in regulation of the credit union systems in their countries. I attended the Annual meetings in Chicago, USA from July 24-26, 2019. There was a panel on Cyber/IT Security and Risk that included panelists from the USA, Canada and England. I was asked to moderate a session on "Implementing Safety Nets: Liquidity and Deposit Insurance systems." There were presentations from the Bank of England regulator and one from the Financial Institutions Commission (FICOM) in British Columbia. It was an engaging session with many questions from those in attendance. It also provided a forum for the Nova Scotia Credit Union Deposit Insurance Corporation to be highlighted, sharing information on the Nova Scotia system with other regulators from around the world

The Financial Protection Forum is an association of prudential regulators that span the financial services industry including insurance, investment dealers and federally regulated deposit taking institutions. The association meets annually to discuss current issues. This year's meeting took place in Toronto, Ontario and covered topics including an in-depth discussion on the impact that climate change may have on various financially regulated sectors. There was also a session on the use of data analytics to understand what large amounts of data can tell you about the industry you work in.





2018 Investments and Net Income were restated as a result of IFRS 9

Local Relationships

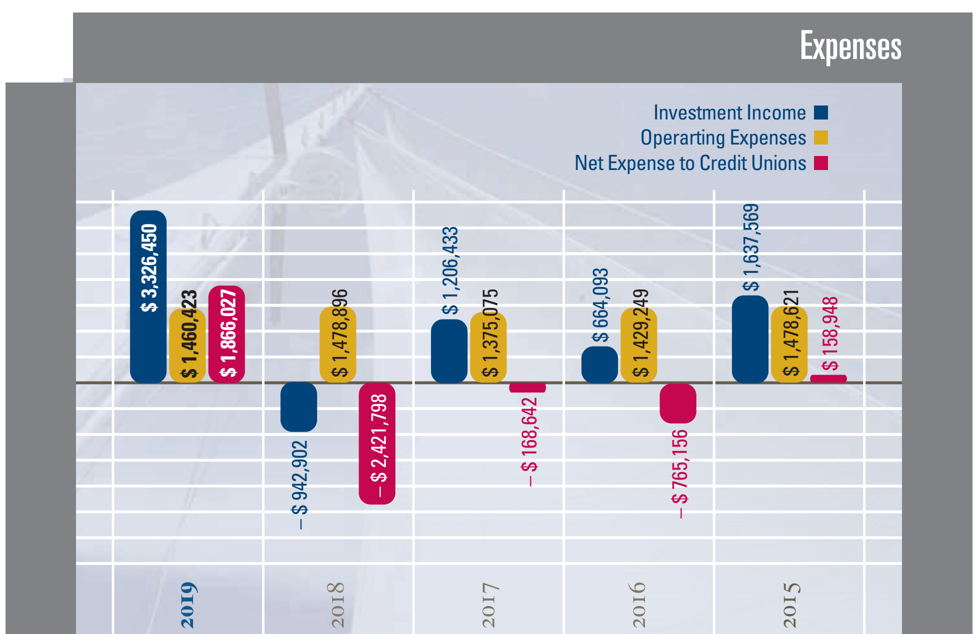
I communicate regularly with leaders from the other Atlantic Canadian regulators and deposit insurers to share information and best practices as we execute our respective mandates. In 2019, Newfoundland and Labrador hired a new CEO and collaboration in the Atlantic region continues to increase.

The Superintendent's Office, Atlantic Central and CUDIC continue to maintain an excellent working relationship, with regular meetings held during the year providing a forum to discuss areas of mutual concern.

Teamwork

I wish to extend my sincere thanks to the Staff and Board of the Corporation who dedicate themselves to executing our mission. The contribution of staff during the Strategic Planning session highlighted the in-depth knowledge of the credit union system and financial services regulation.

I am grateful to the Board for their wise counsel and strong support during my first full fiscal year with the Corporation. I want to pass along a sincere thank you to the Chair, Bill Legge, who completed his term in June 2019 and to Roddie Munroe who took over as Chair and provided guidance for the remainder of the year. I would also like to welcome Carol Barr to the Board. Carol's background as a Chartered Professional Accountant (CPA) in addition to her professional experience in the credit union system will be an asset to the Corporation.



2018 Investments and Net Income were restated as a result of IFRS 9

CUDIC Results

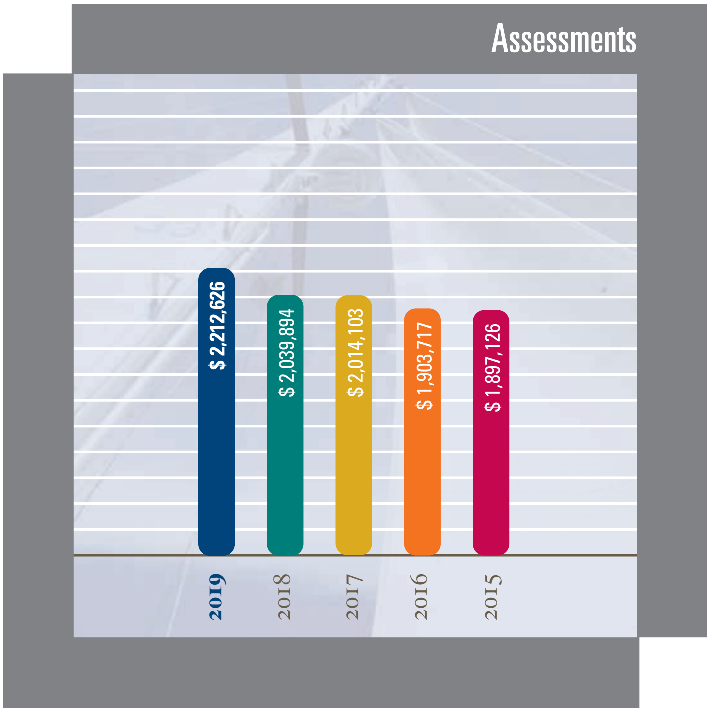
CUDIC produced positive results in 2019. Net earnings were $4,366,501 [($352,545) – 2018, revised for new IFRS requirements]. The improvement is related to a substantial increase in Investment Income because of higher realized gains, which resulted in a positive $3.326 Million for the year after experiencing negative returns in 2018. Assessments charged to credit unions increased slightly to $2.212 Million. Weighted average differential premium for the system decreased to 7.96 basis points (8.21 bp '18) as a result of lower risk assessments in the credit union system.

Operating expenses overall decreased by 1.2% or $18K from 2018. Material increases were in bad debts at $11K as a result of Weymouth Credit Union write-offs and an increase in depreciation expense to $57K as a result of new International Financial Reporting Standards (IFRS) requirements. Professional Services decreased by $22K or 11.5% and travel decreased by 15.5% or $12.2K. Other expense categories were largely in line with historical figures.

The Investment Committee and Board exercise thorough oversight of our investment portfolio. A third party manages approximately 96% of our funds; the portfolio is comprised of fixed income products in combination with Canadian and U.S. equities. The one-year return on our managed portfolio was 12.02%. These results demonstrate strong performance in 2019 following a good year in 2018 that unfortunately saw a market pullback in December 2018 that impacted the results for the year.

The holdings in our portfolio are carefully selected for quality by our investment counsel and are well diversified. Since its inception in 1992, the portfolio has had an overall return of 6.09%. As at December 31, 2019, our investments were 11.93% in cash and equivalents, 51.2% in Fixed Income, 24.19% in Canadian Equity, and 12.67% in US Equity. All investments have a ready aftermarket and can be liquidated on short notice if necessary.

Fund balance as at year-end was $33,536,240 or 1.13% of system assets (2018 - $29,823,108 or 1.10%) versus a benchmark of 1%.



System Results

Audited results reflect net income after taxes of $14.2 Million or 50bps. ($12.2 Million – 46bps ‘18).

Credit Unions are to be congratulated on a 16% improvement in collective bottom line. The improvement is a combination of tight expense control; 3.11% of WAA (3.23% ’18) and reduced personnel expenses of .05% even thought there was a decrease of .06% in Gross Financial Margin to 2.89% (2.95% in 2018).

System Assets showed strong growth of 9.83% or $266 Million (5.7% ’18). Equity position dropped to 7.68% (7.95% ’18) mainly as a result of strong asset growth. Deposits grew by 9.73% or $239M (5.4% ’18), while loan growth was 6.2% or $134M (5.5% ’18). Loan / asset ratio is 77.02% (79.63% ’18).

The Nova Scotia credit union loan book continues to be dominated by personal and business mortgages, which grew by $70 Million, including both organic growth as well as syndicated transactions lead by Atlantic Central, 23.89% year over year growth or $107M. Personal and Business mortgages now account for 59.4% of the total portfolio. Business loans have grown by 18.52% or $60.1 Million. Business Loans and Mortgages now represent 25.3% of total loans. Personal loans increased by 1.93% or $7.3 Million following a decrease in 2018 and now make up 17.0% of total loans.

Delinquency has improved at 1.24% (1.31 %18) for all accounts and LOCs over 30-day and 90-day delinquency rate at .61% has improved from the previous year as well (.70% ’18).

Conclusion

Overall, 2019 was a successful year financially for the system considering the competitive environment. Participants have continued to find ways to adapt to and overcome the many challenges that their financial institutions are confronted with. We appreciated the excellent cooperation we have received from all system participants in executing our mandate.

Respectfully submitted,

Mike Hurley
Chief Executive Officer

System Results

	2019	2018	2017	2016	2015
Return on Assets (% of average assets)	**0.50**	0.46	0.39	0.34	0.34
Total Equity	**7.68**	7.95	7.98	8.10	8.06
Delinquency >30 days	**1.24**	1.31	1.43	1.67	1.55
Delinquency >90 days	**0.61**	0.70	0.80	0.76	0.68
Asset Growth	**9.83**	5.68	5.71	4.09	7.41
Deposit Growth	**9.73**	5.43	6.19	4.23	7.78
Loan Growth	**6.20**	5.55	7.30	3.95	6.81

Independent Auditor's Report

To the Directors of Nova Scotia Credit Union Deposit Insurance Corporation

Opinion

We have audited the financial statements of Nova Scotia Credit Union Deposit Insurance Corporation ("NSCUDIC"), which comprise the statement of financial position as at December 31, 2019, the statements of comprehensive income, statement of changes in 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 NSCUDIC as at December 31, 2019, and its results of operations 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 NSCUDIC 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 NSCUDIC's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate NSCUDIC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing NSCUDIC'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 NSCUDIC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 NSCUDIC'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 NSCUDIC 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.

Nicles I Sweeney Limited

Chartered Professional Accountants

Dartmouth, Nova Scotia

March 9, 2020

Statement of Financial Position

December 31	2019	2018
Assets		
Cash and equivalents	**$ 1,922,061**	$ 1,201,214
Accounts receivable *(Note 5)*	**6,771**	72,505
Investments *(Note 8)*	**33,681,970**	29,823,108
Prepaid expenses	**24,865**	17,051
Property, plant and equipment *(Note 10)*	**100,900**	23,284
	$ 35,736,567	$ 31,137,162
Liabilities		
Accounts payable and accrued liabilities *(Note 6)*	**$ 253,172**	$ 256,170
Unclaimed balances *(Note 9)*	**1,002,886**	842,159
Lease liabilities *(Note 12)*	**75,175**	—
	1,331,233	1,098,329
Contingency *(Note 7)*		
Equity		
Accumulated other comprehensive income, net of tax	**295,749**	7,901
Retained earnings	**34,109,585**	30,030,932
	34,405,334	30,038,833
	$ 35,736,567	$ 31,137,162

Approved on behalf of the board:

Director

Director

(See accompanying notes to the financial statements)

Statement of Comprehensive Income

Year ended December 31	2019	2018
Revenue		
Assessments and recoveries	$ 2,212,626	$ 2,039,894
Investment and other income (loss) *(Note 11)*	3,326,450	(942,902)
	5,539,076	1,096,992
Expenses *(Note 13)*	1,460,423	1,478,896
Net income (loss)	4,078,653	(381,904)
Other comprehensive income		
Items that may be reclassified subsequently to net income		
Unrealized gains on fixed income investments	287,848	29,359
Total comprehensive income (loss)	$ 4,366,501	$ (352,545)

(See accompanying notes to the financial statements)

Financial Statements

Statement of Changes in Equity

December 31, 2019

	Retained Earnings	Other Comprehensive Income (Loss)	Total Equity
Balance at January 1, 2018 prior to adoption of IFRS	$ 28,810,762	$ 1,580,616	$ 30,391,378
Impact of adopting IFRS 9 – transfer of unrealized gains on equity investments from AOCI to retained earnings	1,602,074	(1,602,074)	—
Balance January 1, 2018	30,412,836	(21,458)	30,391,378
Net income (loss) for the year	(381,904)	—	(381,904)
Other comprehensive income		29,359	29,359
Total comprehensive income (loss)	(381,904)	29,359	(352,545)
Balance December 31, 2018	30,030,932	7,901	30,038,833
Net income for the year	4,078,653	—	4,078,653
Other comprehensive income	—	287,848	287,848
Total comprehensive income	4,078,653	287,848	4,366,501
Balance December 31, 2019	$ 34,109,585	$ 295,749	$ 34,405,334

(See accompanying notes to the financial statements)

Statement of Cash Flows

Year ended December 31	2019	2018
Cash provided by (used for)		
Operating activities		
Investment and other income received	**$ 1,390,551**	$ 1,530,973
Assessments and recoveries received	**2,212,626**	2,039,894
Payments to employees and suppliers	**(1,316,653)**	(1,474,824)
Receipts from unclaimed balances, net of paid outs	**160,726**	81,695
Cash flows provided by operating activities	**2,447,250**	2,177,738
Financing activities		
Principal payments on lease liabilities	**(61,957)**	—
Investing activities		
Purchase of investments, net of proceeds of sale	**(1,647,172)**	(2,155,987)
Additions to equipment and leaseholds	**(17,274)**	(20,377)
Cash flows used for investing activities	**(1,664,446)**	(2,176,364)
Increase in cash	**720,847**	1,374
Cash, beginning of the year	**1,201,214**	1,199,840
Cash, end of year	**$ 1,922,061**	$ 1,201,214

(See accompanying notes to the financial statements)

Notes to the Financial Statements

1. Governing Legislation and Operations

NSCUDIC was established in 1995 under the Credit Union Act (Chapter 4 of the Acts of 1994). NSCUDIC is a continuation of the Nova Scotia Credit Union Stabilization Fund. It is funded by premiums assessed against credit unions.

The purposes of NSCUDIC are to provide insurance against the loss of part or all of deposits in member credit unions, to provide financial assistance to credit unions for the purpose of stabilization and to protect deposits in credit unions by the development of sound business and financial policies and by implementation of loss prevention programs and other controls. These purposes are to be pursued for the benefit of depositors in credit unions and in such a manner as will minimize the exposure of NSCUDIC to loss.

Under the Credit Union Act, NSCUDIC has the power to do all things necessary or incidental to the furtherance of its purposes, including acquiring assets from credit unions, guaranteeing loans in credit unions and providing any form of assistance to credit unions. Among other things, it may make standards of sound business and financial practices, make or cause to be made examinations or inquiries in relation to credit unions, place limitations on the lending activities and loan policies of a credit union, issue directives (in consultation with Atlantic Central and the Superintendent of Credit Unions of Nova Scotia), and act as liquidator of a credit union.

On March 9, 2020, NSCUDIC's Board of Directors approved and authorized for issue the financial statements for the year ended December 31, 2019.

2. Changes in Accounting Policies

IFRS 9 - Financial Instruments

As of January 1, 2019, NSCUDIC has adopted IFRS 9 which replaced IAS 39, *Financial Instruments: Recognition and Measurement (IAS 39)*. IFRS 9 was completed in three separate phases:

- **Classification and measurement:** This phase requires that financial assets be classified at either amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.
- **Impairment methodology:** This phase replaces the incurred loss model for impairment of financial assets with an expected credit loss model.
- **Hedge accounting:** This phase replaces the rule-based hedge accounting requirements with guidance that more closely aligns the accounting with an entity's risk management activities.

NSCUDIC has elected to restate its 2018 comparative financial information for the effect of applying IFRS 9.

IFRS 16 - Leases

NSCUDIC has adopted IFRS 16 Leases with a date of transition of January 1, 2019, which resulted in changes in accounting policies. As permitted by the transitional provisions of IFRS 16, NSCUDIC has not restated comparative figures. Further details of the specific IFRS 16 accounting policies applied in the current year are described in Note 4.

3. Basis of Preparation and Statement of Compliance

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of preparation

The financial statements have been prepared on the historical cost basis, except for available for-sale financial assets, which are measured at fair value in the Statement of Financial Position. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional currency

These statements are denominated in Canadian dollars which is NSCUDIC's functional currency.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates and assumptions are revised on a regular basis, and adjustments, if required are reflected in the period during which they become known. Final outcomes could differ from these estimates.

4. Summary of Significant Accounting Policies

Cash and equivalents

Cash and cash equivalents include cash on hand and on deposit.

Financial assets

All financial assets are intially recognized at fair value in NSCUDIC's Statement of Financial Position and are subsequently classified as measured at fair value through profit and loss (FVTPL), fair value through other comprehensive income (FVTOCI) or amortized cost based on NSCUDIC's assessment of the business model within which the financial asset is managed and the financial asset's contractual cash flow characteristics. Financial assets can be only be reclassified when there is a change to the business model within which they are managed. Such classifications are applied on a prospective basis.

(i) Classification

Cash	Amortized cost
Fixed income investments	FVTOCI (debt instruments)
Equity investments	FVTPL (equity instruments)
Accounts receivable	Amortized cost

(ii) Amortized cost

A financial asset is measured at amortized cost if it is held within a business model of holding financial assets and collecting contractual cash flows and those cash flows are comprised solely of payments of principal and interest. Amortized cost financial assets are accounted for at amortized cost using the effective interest method, less any impairment. Interest revenue is recognized through investment income by applying the effective interest rate.

(iii) Fair value through other comprehensive income

Debt instruments that meet the following conditions are measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal.

Financial Statements

Equity instruments that are held for trading are measured at FVTPL.

FVTOCI financial assets are carried at fair value with unrealized gains and losses recorded in the Statement of Comprehensive Income on a net of tax basis. Accumulated other comprehensive income (AOCI) forms part of NSCUDIC's equity.

Accumulated realized gains and losses on fixed income investments are transferred from other comprehensive income (OCI) to net income. Accumulated realized gains and losses on equity investments are recorded in investment and other income.

Interest on interest-bearing fixed income investments is calculated using the effective interest method and recorded in investment income.

Dividends on equity investments are recorded in investment income upon declaration.

(iv) Fair value through profit or loss

All financial assets not measured at amortized cost or FVTOCI are measured by FVTPL. A financial asset that would otherwise be measured at amortized cost or FVTOCI can be designated as FVTPL through an irrevocable election if doing so eliminates or significantly reduces an accounting mismatch. Unrealized and realized gains and losses, dividends declared, and interest income on these financial assets are recorded in investment and other income.

(v) Impairment of financial assets

NSCUDIC recognizes loss allowance for expected credit losses (ECL) for any FVTOCI debt instrument or amortized cost asset. Loss allowance is measured as 12-month ECL if debt investment securities held at reporting date are of low credit risk. NSCUDIC considers a debt security to have a low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. The ECL is a probability weighted estimate of credit losses measured as the present value of all cash shortfalls that are weighted estimate of credit losses measured as the present value of all cash shortfalls that are possible within the 12 months after the reporting date.

At each reporting date, NSCUDIC assesses whether FVTOCI debt instruments or amortized cost assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In making an assessment of whether an FVTOCI debt instrument or amortized cost asset is credit-impaired, NSCUDIC considers the following factors:

- The market's assessment of creditworthiness as reflected in bond yeilds.
- The rating agencies' assessment of creditworthiness.
- The issuer's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.

(vi) Derecognition of financial assets

NSCUDIC derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If NSCUDIC neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, NSCUDIC recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If NSCUDIC retains substantially all the risks and rewards of ownership of a transferred financial asset, NSCUDIC continues to recognize the financial asset and also recognizes a collateralized borrowing for proceeds received.

Financial liabilities

Financial liabilities are classified either as measured at amortized cost using the effective interest method or as FVTPL, which are recorded at fair value.

Classification

Accounts payable and accrued liabilities
Amortized cost
Derivative liabilities
FVTPL

Financial liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

Effective interest method

NSCUDIC uses the effective interest method to recognize investment income or expense which includes premiums or discounts earned on financial instruments.

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating investment income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (other than premiums or discounts) through the expected life of the financial instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Property, plant and equipment

Right of use assets (leases) are recorded in the Statement of Financial Position at cost, less accumulated amortization and any accumulated impairment losses. The cost of a right of use asset is comprised of:

- the amount of the initial measurement of the corresponding lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred.

Furniture and office equipment are recorded at historical cost, less accumulated amortization and any accumulated impairment losses. Cost includes that expenditure that is directly attributable to the acquisition of the asset. Assets which are fully amortized are maintained on the books at original cost less accumulated amortization and show zero net book value until they are disposed of at which time they are removed from the books.

Amortization and impairment losses are recognized in net income. Amortization is based on estimated useful life using the following rates and terms:

Right of use assets (leases)	straight-line	term of lease
Furniture and equipment	straight-line	3 years

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment.

Residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

Income tax

Current and deferred taxes are provided for in the same periods as the revenues and expenses to which they relate, except when they relate to items that are recognized outside the Statement of Comprehensive Income, in which case the taxes are also recognized outside the Statement of Comprehensive Income. In the case of a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which NSCUDIC expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets or liabilities, are included in the Statement of Financial Position as either a non-current asset or liability, with changes in the year recorded in the Statement of Comprehensive Income in tax expense.

Deferred tax assets and liabilities are offset when there is a legally enforced right to set off current tax assets against current tax liabilities and NSCUDIC intends to settle its current tax assets and liabilities on a net basis.

Deferred taxes are reviewed at each Statement of Financial Position date to take into account factors including the impact of changes in tax laws and the prospects of recovering deferred tax assets arising from deductible temporary differences.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. Trade payables are recognized at historical cost which is a reasonable estimate of fair value.

Cash flow statement

The cash flow statement is prepared using the direct method.

Income tax positions

NSCUDIC is subject to taxation in Canada. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. NSCUDIC maintains provisions for uncertain tax positions that it believes appropriately reflect its risk with respect to tax matters under active discussion, audit, dispute or appeal with tax authorities, or which are otherwise considered to involve uncertainty. These provisions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors.

NSCUDIC reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Assessment income

Assessment rates are based on a risk classification system and are applied to average assets of member institutions for the period October 1 to September 30. Assessment income is recognized when the amount of revenue can be measured reliably and it is probable that the economic benefit will flow to NSCUDIC.

Investment income

Interest and dividend income from a financial asset is recognized when it is probable that the economic benefits will flow to NSCUDIC and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Unrealized holding gains and losses related to fixed income investments are excluded from net income and are included in other comprehensive income until such gains or losses are realized or an other than temporary impairment is determined to have occurred.

Credit union assistance

A provision for assistance is only recognized if, as a result of a past event, NSCUDIC has a present legal or constructive obligation that can be estimated reliably, and it is probable that the outflow of economic benefits will be required to settle the obligation. The amount, timing and form of financial assistance that may be required for credit unions are dependent on future events and outcomes. Outcomes that may require financial assistance are stabilization, amalgamations, arrangements, liquidations or dissolutions. NSCUDIC provides for a provision for financial assistance based on three main components, as follows:

(i) Where the need for assistance becomes likely and the amount for specific credit unions can be reasonably estimated.

(ii) Where the amount can be reasonably estimated and arises from indemnity agreements entered into with credit unions due to outcomes described above.

(iii) Where NSCUDIC has determined there is the potential for financial assistance based on an analysis of the inherent risks in the credit union system.

A contingent liability for financial assistance arises from a liability of sufficient uncertainty with respect to the probability and the amount of the expected outflows such that it does not qualify for recognition as a provision. Depending on the probability of loss occurring, contingent liabilities may be disclosed in the notes to the financial statements. Contingent liabilities may be established based on potential individual credit union assistance payments and/or an assessment of the inherent risk in the credit union system.

5. Accounts Receivable

	2019	2018
Weymouth Credit Union receivable	**$ 1,083**	$ 66,444
Harmonized sales tax	**5,688**	5,760
Atlantic Central receivable	—	301
	$ 6,771	$ 72,505

6. Accounts Payable and Accrued Liabilities

	2019	2018
Trade payables and accruals	**$ 76,455**	$ 91,506
Accrual for retirement (Note 17)	**176,717**	164,664
	$ 253,172	$ 256,170

7. Contingency

Credit union assistance

NSCUDIC has provided loan guarantees to Caisse Populaire de Clare Limitée in the amount of $98,889. This guarantee expires on October 31, 2020 and was provided in connection with member loans transferred from another credit union. Should it be determined that a liability associated with this guarantee will arise, any such liability will be recorded by NSCUDIC at that time.

8. Investments

	2019	2018
Fixed income investments		
Government	**$ 12,568,904**	$ 10,391,306
Corporate – Canadian	**4,500,432**	4,536,105
Coporate – Foreign	**75,006**	221,067
	17,144,342	15,148,478
Equity investments		
Canadian equities	**8,112,802**	9,180,209
US equities	**4,248,368**	4,566,435
	12,361,170	13,746,644
Short term investments	**3,844,296**	594,654
Cash on hand	**124,953**	123,441
Accrued income and other items	**207,209**	209,891
	4,176,458	927,986
Total managed investments	**$ 33,681,970**	$ 29,823,108

Cost of investments:

December 31, 2018	$ 30,784,084
December 31, 2019	$ 32,432,524

9. Unclaimed Balances

In accordance with the provisions of Regulation 13 of the Credit Union Act, NSCUDIC has received deposits from credit unions representing unclaimed balances. These deposits must be held indefinitely by NSCUDIC until claimed by a depositor or creditor entitled to such funds.

Continuity of unclaimed balances:

	2019	2018
Balance beginning of year	**$ 842,159**	$ 760,464
Add receipts from Credit Unions	**162,654**	84,352
Less payouts to members	**(1,927)**	(2,657)
Balance end of year	**$ 1,002,886**	$ 842,159

10. Property, Plant and Equipment

Cost	Right-of-use asset: building	Right-of-use asset: vehicles	Furniture and office equipment	Total
Balance at January 1, 2018	$—	$—	$ 131,928	$ 131,928
Additions	—	—	20,377	20,377
Disposals	—	—	(20,777)	(20,777)
Balance at December 31, 2018	—	—	131,528	131,528
Additions	77,549	53,054	17,274	147,877
Disposals	—	—	(3,809)	(3,809)
Balance at December 31, 2019	$ 77,549	$ 53,054	$ 144,993	$ 275,596
Accumulated depreciation				
Balance at January 1, 2018	$—	$—	$ 115,329	$ 115,329
Depreciation expense	—	—	12,952	12,952
Disposals	—	—	(20,037)	(20,037)
Balance at December 31, 2018	—	—	108,244	108,244
Depreciation expense	38,775	16,654	14,832	70,261
Disposals	—	—	(3,809)	(3,809)
Balance at December 31, 2019	$ 38,775	$ 16,654	$ 119,267	$ 174,696
Net book value				
December 31, 2018	$—	$—	$ 23,284	$ 23,284
December 31, 2019	$ 38,774	$ 36,400	$ 25,726	$ 100,900

Fully depreciated assets are retained in asset and accumulated depreciation accounts until such assets are removed from service. Proceeds from disposals are netted against the related assets and the accumulated depreciation and included in earnings.

11. Investment and other Income (loss)

	2019	2018
Realized gains (losses) on fixed income investments	**$ (17,894)**	$ (38,882)
Realized gains (losses) on equity investments	**714,860**	993,603
Unrealized gains (losses) on commitments	**(7,811)**	2,471
Unrealized gains (losses) on equity investments	**1,923,841**	(2,560,404)
Interest on managed investments	**691,782**	651,135
Other investment income	**21,672**	9,175
	$ 3,326,450	$ (942,902)

12. Lease Liabilities

	2019	2018
Lease payable to Toyota Financial Services, repayable in equal monthly instalments of $644.43 including an implicit interest rate (1.49% per annum), until the end of the lease term on January 30, 2022.	$ 16,538	$ —
Lease payable to Toyota Financial Services, repayable in equal monthly installments of $800.56 including an implicit interest rate (2.99% per annum), until the end of the lease term on May 16, 2022.	20,282	—
Lease payable to The Waterfront South Bedford Incorporated, repayable in equal monthly installments of $3,448.75 including an implicit interest rate (1.66% per annum), until the end of the lease term on December 31, 2020.	38,355	—
	$ 75,175	$ —

During the year NSCUDIC paid $ 61,957 in lease payments.

13. Expenses

	2019	2018
Bad debts	$ 11,000	$ —
Board and committees	140,021	137,422
Contracted services and expenses	79,489	77,330
CUES	500	—
Depreciation	70,261	12,952
Insurance	16,372	15,913
Interest on capital leases	3,343	—
Legal and consulting	—	4,305
Occupancy	36,514	80,205
Office	74,543	73,788
Professional fees	169,627	191,722
Risk management programs	—	10,000
Salaries and employee benefits	774,783	779,337
Telephone	17,995	17,693
Travel	65,975	78,229
	$ 1,460,423	$ 1,478,896

14. Income Taxes

NSCUDIC is a deposit insurance corporation for income tax purposes and is subject to income taxes on its taxable income at the statutory rate prescribed for deposit insurance corporations. Income for tax purposes excludes assessments made against credit unions. Also, no deduction may be made against income for tax purposes for financial assistance given to or paid on behalf of credit unions.

NSCUDIC has accumulated non-capital losses for tax purposes which are available to reduce taxable income in future periods. The potential tax savings from claiming the losses have not been recorded. The losses expire as follows:

2026	$ 350,910
2027	274,237
2028	476,604
2029	636,373
2030	663,694
2031	503,872
2032	539,388
2033	323,956
2034	390,113
2035	309,384
2036	788,447
2037	453,686
2038	312,404
2039	583,267
	$ 6,606,335

In addition NSCUDIC has allowable capital losses of $338,964 which are available to reduce capital gains in future periods.

15. Capital Management

NSCUDIC's objectives with respect to capital management are to safeguard the entity's ability to continue as a going concern so that it can continue to operate as a deposit insurance provider for the Nova Scotia Credit Unions, including the provision of stabilization funds as needed.

16. Financial Instruments

Class disclosure

The following is the disclosure of financial assets by class:

	2019	2018
Amortized cost		
Cash	**$ 1,922,061**	$ 1,201,214
Accounts receivable	**6,771**	72,505
Prepaid expenses	**24,865**	17,051
	$ 1,953,697	$ 1,290,770
FVTOCI		
Fixed income investments	**$ 17,144,342**	$ 15,148,478
	$ 17,144,342	$ 15,148,478
FVTPL		
Equity investments	**$ 12,361,170**	$ 13,746,644
Other investments	**4,176,458**	927,986
	$ 33,681,970	$ 29,823,108

The following is the disclosure of financial liabilities by class:

	2019	2018
Amortized cost		
Accounts payable and accrued liabilities	**$ 253,172**	$ 256,170
Unclaimed balances	**1,002,886**	842,159
Lease liabilities	**75,175**	—
	$ 1,331,233	$ 1,098,329

Financial risk management

NSCUDIC is exposed to risks of varying degrees of significance including credit risk, liquidity risk and market risk which could affect its ability to meet its obligations. The main objectives of NSCUDIC's risk management processes are to properly identify risks and maintain adequate capital in relation to these risks.

A) Credit risk:

Credit risk relates to the possibility that a loss may occur from the failure of another party to comply with the terms of the contract. Credit risk may arise from principal and interest amounts in NSCUDIC's investment portfolio.

NSCUDIC manages credit risk through adherence to board-approved policy and practice for the acquisition of investments. Safety of principal is accomplished by ensuring that all investments purchased are reasonable and prudent. Investment decisions are made with due diligence to avoid undue risk of loss while obtaining a reasonable return. The credit risk within the pooled funds is managed by the investment manager in accordance with NSCUDIC's investment policies.

NSCUDIC monitors investments on a monthly basis. The status of the investment portfolio in relation to performance targets and limits is reported to the board at each regular board meeting. An exception to policy will be reported immediately to the chief executive officer and to the audit committee.

The table below shows the credit risk exposure of investments, by issuer, at the end of the reporting period:

	2019	2018
Government	**$ 12,568,904**	$ 10,391,306
Corporate	**4,575,438**	4,757,172
	$ 17,144,342	$ 15,148,478

B) Liquidity risk:

Liquidity risk relates to the possibility that NSCUDIC does not have sufficient cash or cash equivalents to fulfil its financial obligations as they come due. In order to mitigate this risk, a significant portion of NSCUDIC's investments are classified as "available-for-sale" and are readily redeemable or saleable and can be sold if the need arises.

C) Market risk:

Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. Investments are carried on the balance sheet at fair value and are exposed to fluctuations in fair value. Changes in unrealized gains (losses) of fixed income investments are recorded as other comprehensive income, changes in unrealized gains (losses) of equity investments are recorded as investment and other income. Impairments, other than temporary impairments are recognized immediately in net income, net of tax. Market risk comprises the following two types of risk:

Currency risk: Currency risk relates to the possibility that the investments will change in value due to future fluctuations in foreign rates. NSCUDIC manages currency risk through its investment policies by restricting foreign investments to US securities and placing limitations on securities denominated in US dollars. Gains and losses on US securities are recognized in income during the current period in Canadian dollars.

Interest rate risk: Interest rate risk relates to the possibility that fixed income investments will change in value due to future fluctuations in market interest rates. As fixed income investments are carried at their fair value, the carrying value of investments has exposure to interest rate risk. NSCUDIC is also exposed to interest rate risk on investment returns on reinvestment following maturity or sale. Fluctuations in interest rates may adversely impact NSCUDIC's fair value of investments. NSCUDIC's investment manager monitors duration and re-pricing risk of fixed income investments.

The investment portfolio is monitored by management on a monthly basis to ensure compliance with the policies, and reported to the board at each regular board meeting.

17. Related Party Transactions

Compensation of key management personnel

The remuneration of directors and key management personnel during the year was as follows:

	2019	2018
Short-term benefits	**$ 201,395**	$ 241,914
Post-employment benefits	**9,300**	10,432
Total salaries and benefits	**$ 210,695**	$ 252,346

The remuneration of directors and key management personnel is determined by the Board of Directors having regard to the performance of individuals and market trends.

Retirement savings plan contributions

NSCUDIC contributes to retirement savings plans on behalf of all employees. Each employee contributes six percent of earnings and NSCUDIC matches this contribution. The cost to NSCUDIC is included in salaries and employee benefits expense (2019 - $39,300; 2018 - $39,771).

Employee future benefits

NSCUDIC has a defined benefit plan that provides a retirement benefit to employees. Retiring employees shall receive a retiring allowance of one week's pay for each year of service to a maximum of twenty-eight weeks. The weekly rate of pay for this calculation is based on an average of the employee's best five years of earnings.

18. Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or liability, NSCUDIC takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for disclosure purposes of these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of their inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1 inputs** are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2 inputs** are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3 inputs** are unobservable inputs for the asset or liability.

NSCUDIC considers the carrying amount of financial assets and liabilities, other than investments, recognized in the financial statements to approximate their fair values. Investments are measured at amortized cost and the fair value of investments is disclosed in Note 8.

Fair Value Hierarchy Investments

	2019	2018
Level 1	**—**	—
Level 2	**$ 33,681,970**	$ 29,823,108
Level 3	**—**	—
	$ 33,681,970	$ 29,823,108

The fair values of the financial assets included in the Level 2 category above have been determined in accordance with generally accepted pricing models based on either quoted prices obtained from RBC or a discounted cash flow analysis, with the most significant inputs being the appropriate discount rate for the instrument, which is obtained from observable data for similar instruments.

There have been no transfers between levels in the hierarchy and no changes to the valuation methods during the period.

Serving the Credit Unions of NS

Peer Group 1

East Coast Credit Union
Credit Union Atlantic
Sydney Credit Union
Valley Credit Union
Coastal Financial Credit Union
Cape Breton Credit Union
Community Credit Union

Peer Group 2

Caisse populaire de Clare
Teachers Plus Credit Union
St. Joseph's Credit Union
Victory Credit Union
Acadian Credit Union
Glace Bay Central Credit Union
New Waterford Credit Union
LaHave River Credit Union
Province Government Employees Credit Union
iNova Credit Union
New Ross Credit Union
Princess Credit Union

Peer Group 3

North Sydney Credit Union
Dominion Credit Union
Elegtragas Credit Union
Bay St. Lawrence
Public Service Commission Employees

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