



***St. Stanislaus - St. Casimir's
Polish Parishes
Credit Union
Limited***



**Annual Report
Sprawozdanie Roczne**

2023



ST. STANISLAUS - ST. CASIMIR'S POLISH PARISHES CREDIT UNION LIMITED

1945-2023

Founded in August 1945, St. Stanislaus - St. Casimir's Polish Parishes Credit Union Limited has been serving the Polish community in the Province of Ontario to this day. Today, it takes pride in being the largest Parish-based Credit Union in the world. It provides a full range of financial services in the form of mortgages, personal, commercial and agricultural loans, lines of credit, investment products, electronic services via the Internet, Mobile, Telephone, ATMs, THE EXCHANGE® Network and Interac Direct. The Credit Union also owns and operates the Polish Studio TV program aired weekly, on Saturday, on City TV. The Credit Union is a 100% member-owned and member-run organization with the members receiving all the benefits from its operations.

Credit Union Św. Stanisława i Św. Kazimierza założona została w sierpniu 1945 roku i oferuje usługi finansowe dla społeczności polonijnej w prowincji Ontario. W chwili obecnej jest największą instytucją spółdzielczą w świecie, zorganizowaną na bazie parafii. Credit Union oferuje pełny zakres usług finansowych, w tym pożyczki hipoteczne, personalne, komercyjne i rolne, linie kredytowe, usługi inwestycyjne, usługi elektroniczne przez internet, mobile, telefon, sieć bankomatową, THE EXCHANGE® Network oraz Interac Direct. Credit Union posiada i prowadzi własny program telewizyjny Polish Studio TV nadawany co tydzień, w soboty, ze stacji City TV. Credit Union należy w 100% do swoich Członków i jest przy ich współdziałaniu zarządzana, a wypracowane zyski dzielone są między Członków.





ST. STANISLAUS - ST. CASIMIR'S
POLISH PARISHES CREDIT UNION LIMITED

Board of Directors 2023 / Rada Dyrektorów 2023



MICHAL KASPRZAK
CHAIR



MARK TABOROWSKI
VICE CHAIR



ANTONI PAKULSKI
CORPORATE SECRETARY



LUDWIK KLIMKOWSKI
DIRECTOR



PIOTR P. MAZURKIEWICZ
DIRECTOR



ELIZABETH MORGAN
DIRECTOR



**MICHAEL NORBERT
NIEZNALSKI**
DIRECTOR

Audit Committee 2023 / Komisja Kontroli 2023

ELIZABETH MORGAN, CHAIR
LUDWIK KLIMKOWSKI, MEMBER
MICHAEL NORBERT NIEZNALSKI, MEMBER



MICHAL KASPRZAK
Chair, Board of Directors



ANDRZEJ PITEK
Chief Executive Officer

REPORT FROM THE CHAIRMAN AND CEO - 2023

In a constantly evolving world, St. Stanislaus – St. Casimir's Polish Parishes Credit Union remains a pillar of stability and support for our members. Since our foundation in 1945, our institution has been guided by a profound commitment to serve not just as a financial institution, but as a cornerstone of the Polish Catholic community in Ontario. Our unwavering dedication is a testament to the vision of our founders and the enduring values that drive our Credit Union.

A Year of Solid Performance and Strategic Growth

2023 has been a year marked by significant achievements and strategic progress towards our mission. Our focus on member needs, community involvement, and organizational resiliency has yielded remarkable results, positioning us among the top credit unions in the province. This distinction is not just a mark of our financial health, but a reflection of our deeply rooted commitment to our members and the community that we serve.

We have remained vigilant and adaptable amidst evolving regulatory landscapes, ensuring compliance with the standards set by the Financial Services Regulatory Authority of Ontario (FSRA). Our leverage ratio, standing at a robust 6.03% - twice the legal requirement, is a clear indicator of our financial strength and prudent management.

Engagement and Support: Pillar of our Community

Our mission extends beyond financial services; it's about enriching lives and empowering communities. In 2023, we proudly allocated 28% of our gross profits to various social endeavours, underscoring our commitment to the Polish Catholic community and beyond. Our initiatives ranged from supporting pilgrimages and local festivals to providing

SPRAWOZDANIE PRZEWODNICZĄCEGO RADY DYREKTORÓW I PREZESA ZARZĄDU ZA 2023 ROK

W stale zmieniającym się świecie, St. Stanislaus – St. Casimir's Polish Parishes Credit Union pozostaje filarem stabilności i wsparcia dla naszych członków. Od chwili założenia w 1945 roku, naszą instytucją kieruje głębokie zaangażowanie w służbę nie tylko jako instytucja finansowa, ale także jako kamień węgielny polskiej wspólnoty katolickiej w Ontario. Nasze niezachwiane zaangażowanie jest świadectwem wizji naszych założycieli i trwałych wartości, które napędzają naszą Credit Union.

Rok Solidnych Wyników i Strategicznego Wzrostu

Rok 2023 był rokiem znaczących osiągnięć i strategicznego postępu w realizacji naszej misji. Nasze skupienie się na potrzebach członków, zaangażowaniu społeczności i odporności organizacyjnej przyniosło niezwykle rezultaty, plasując nas wśród najlepszych spółdzielczych kas oszczędnościowo-kredytowych w prowincji. To wyróżnienie nie jest tylko oznaką naszej dobrej kondycji finansowej, ale odzwierciedleniem naszego głęboko zakorzonego zaangażowania na rzecz naszych członków i społeczności, której służymy.

Zachowujemy czujność i zdolność dostosowywania się do zmieniających się krajobrazów regulacyjnych, zapewniając zgodność ze standardami określonymi przez Financial Services Regulatory Authority of Ontario (FSRA). Nasz wskaźnik dźwigni, wynoszący solidne 6,03% – dwukrotnie wyższy od wymaganego prawem, jest wyraźnym wskaźnikiem naszej siły finansowej i ostrożnego zarządzania.

Zaangażowanie i Wsparcie: Filar Naszej Społeczności

Nasza misja wykracza poza usługi finansowe; chodzi o wzbogacanie życia i wzmacnianie pozycji społeczności.

educational scholarships, reflecting our holistic approach to community engagement.

Innovation and Member Services: Towards a Sustainable Future

Adapting to our members' evolving needs, we have introduced new products and services, embraced new technology while staying true to our personal touch. Our commitment to innovation is balanced with the recognition of our roots and traditions, ensuring that we remain a trusted partner for our members in their financial journeys.

Looking Forward

Our achievements are the collective result of the dedication of our employees, the guidance of our Board of Directors, and, most importantly, the trust and support of our members. As we look to the future, we are excited about the opportunities ahead. We are confident that by staying true to our values and working together, we will continue to thrive and make a meaningful difference in the lives of our members and the community at large.

In closing, we extend our heartfelt thanks to everyone who has been part of our journey this year. Together, we are not just a credit union; we are a family, united by shared values and a common purpose. Here's to another year of making a difference, together.



MICHAŁ KASPRZAK
Chair, Board of Directors



ANDRZEJ PITEK, M.ED.
Chief Executive Officer

W 2023 roku z dumą przeznaczaliśmy 28% naszych zysków brutto na różne cele społeczne, podkreślając nasze zaangażowanie na rzecz polskiej wspólnoty katolickiej i nie tylko. Nasze inicjatywy sięgały od wspierania pielgrzymek i lokalnych festiwali po zapewnianie stypendiów edukacyjnych, co odzwierciedlało nasze całościowe podejście do zaangażowania społecznego.

Innowacje i Usługi Członkowskie: W Kierunku Zrównoważonej Przyszłości

Dostosowując się do zmieniających się potrzeb naszych członków, wprowadziliśmy nowe produkty i usługi, wprowadziliśmy nowe technologie, pozostając wierni naszemu osobistemu podejściu. Nasze zaangażowanie w innowacje jest zrównoważone uznaniem naszych korzeni i tradycji, dzięki czemu pozostajemy zaufanym partnerem dla naszych członków w ich finansowych podróżach.

Patrząc w Przyszłość

Nasze osiągnięcia są zbiorowym wynikiem poświęcenia naszych pracowników, wskazówek naszego Zarządu i co najważniejsze, zaufania i wsparcia naszych członków. Patrząc w przyszłość, jesteśmy podekscytowani możliwościami, jakie się przed nami otwierają. Jesteśmy pewni, że pozostając wierni naszym wartościom i współpracując, będziemy nadal prosperować i znacząco zmieniać życie naszych członków i całej społeczności.

Na zakończenie pragniemy serdecznie podziękować wszystkim, którzy byli częścią naszej tegorocznej podróży. Razem nie jesteśmy tylko unią kredytową; jesteśmy rodziną, zjednoczoną wspólnymi wartościami i wspólnym celem. Przed nami kolejny rok wspólnego dokonywania zmian.



MICHAŁ KASPRZAK
Przewodniczący
Rady Dyrektorów



ANDRZEJ PITEK, M.ED.
Prezes Zarządu / CEO

2023 COMMUNITY ENGAGEMENT REPORT

At St. Stanislaus – St. Casimir's Polish Parishes Credit Union, our dedication to our community transcends financial services. We believe in building a vibrant, supportive, and engaged community that reflects our rich heritage and values. In 2023, we continued our tradition of active community participation, supporting events and initiatives that resonate with our mission to empower and uplift the Polish Catholic Community within Ontario. This report highlights the diversity and impact of our community engagement efforts over the past year.

Community Events and Initiatives

Support for the Annual Walking Pilgrimage

We proudly supported the pilgrims on their spiritual journey to the Midland Martyrs' Shrine, providing a hot meal to the participants.

Bee Day: Bee with the Credit Union

In alignment with our environmental initiatives, Bee Day was a celebration of sustainability and education on the importance of bees to our ecosystem, reflecting our broader commitment to environmental stewardship.

Table Tennis Tournament for the Credit Union Cup

Fostering community through sports, the Table Tennis Tournament united our members in friendly competition, emphasizing health, wellness, and camaraderie.

Polish Credit Union Folklore Festival

The fifth annual festival showcased the rich tapestry of Polish culture, featuring performances from dance groups across the province, fostering cultural pride and unity.

Educational Scholarships

In our ongoing effort to support education, we awarded scholarships to university students, recognizing academic excellence and community involvement among the youth.

SPRAWOZDANIE Z ZAANGAŻOWANIA NA RZECZ SPOŁECZNOŚCI W 2023 ROKU

W St. Stanislaus – St. Casimir's Polish Parishes Credit Union nasze zaangażowanie na rzecz naszej wspólnoty wykracza poza usługi finansowe. Wierzymy w budowanie zaangażowanej społeczności, która odzwierciedla nasze bogate dziedzictwo i wartości. W 2023 roku kontynuowaliśmy naszą tradycję aktywnego udziału w społeczności, wspierając wydarzenia i inicjatywy, które współbrzmiały z naszą misją wzmacniania i podnoszenia Polskiej Wspólnoty Katolickiej w Ontario. Niniejszy raport podkreśla różnorodność i wpływ naszych wysiłków na rzecz zaangażowania w społeczności w ciągu ostatniego roku.

Wydarzenia i Inicjatywy Społeczne

Wsparcie Corocznej Pielgrzymki

Z dumą wspieraliśmy pielgrzymów w ich duchowej podróży do Sanktuarium Męczenników w Midland, zapewniając uczestnikom gorący posiłek.

Bee Day: Bee with the Credit Union

Zgodnie z naszymi inicjatywami środowiskowymi Bee Day był świętem zrównoważonego rozwoju i edukacją na temat znaczenia pszczół dla naszego ekosystemu, odzwierciedlając nasze szersze zaangażowanie w zarządzanie środowiskiem.

Turniej Tenisa Stołowego o Puchar Credit Union

Wspierając społeczność poprzez sport, Turniej Tenisa Stołowego zjednoczył naszych członków w przyjaznej rywalizacji, kładąc nacisk na zdrowie, dobre samopoczucie i koleżeństwo.

Polish Credit Union Folklore Festival

Piąty coroczny festiwal zaprezentował bogaty gobelin polskiej kultury, prezentując występy grup tanecznych z prowincji Ontario, wzmacniając kulturową dumę i jedność.

Stypendia Edukacyjne

W ramach naszych nieustannych wysiłków na rzecz wspierania edukacji przyznaliśmy stypendia studentom uniwersytetów, doceniając doskonałość akademicką i zaangażowanie społeczne młodzieży.

Polish Day in Mississauga and Polish Festival on Roncesvalles Street

These cultural festivals celebrated our Polish heritage, bringing together thousands of attendees for a day filled with music, art, and traditional cuisine.

Golf Tournament of the Maximillian Kolbe Foundation

Organized by the John Paul II Cultural Center in Mississauga, this event supported our ongoing commitment to cultural and spiritual initiatives within our community.

World Youth Day in Lisbon, Portugal

Sponsoring youth groups from our parishes to participate in World Youth Day showcased our dedication to youth engagement and global Catholic community events.

Support for the Polish Scouting Association and Polish Schools

Our continuous support for these organizations underlines our commitment to nurturing the cultural and educational growth of Polish youth in Ontario.

As we reflect on the past year, we are filled with gratitude for the opportunity to contribute to these meaningful events and initiatives. Our active participation in community life is a cornerstone of our identity as St. Stanislaus – St. Casimir's Polish Parishes Credit Union. We thank our members, employees, and partners for their support and commitment making a positive impact. Together, we look forward to continuing to serve and uplift our community in the years to come.



MICHAŁ KASPRZAK
Chair, Board of Directors



ANDRZEJ PITEK, M.ED.
Chief Executive Officer

Dzień Polski w Mississauga i Festiwal Polski na Roncesvalles

Te festiwale kulturalne celebrowały nasze polskie dziedzictwo, gromadząc tysiące uczestników w dniu wypełnionym muzyką, sztuką i tradycyjną kuchnią.

Golf Tournament of the Maximillian Kolbe Foundation

Wydarzenie to, zorganizowane przez Centrum Kultury im. Jana Pawła II w Mississauga, wsparło nasze ciągłe zaangażowanie w inicjatywy kulturalne i duchowe w naszej społeczności.

Światowe Dni Młodzieży w Lizbonie, Portugalia

Sponsorowanie grup młodzieżowych z naszych parafii do udziału w Światowych Dniach Młodzieży pokazało nasze zaangażowanie w pracę wśród młodzieży i wydarzenia globalnej społeczności katolickiej.

Wsparcie Związku Harcerstwa Polskiego i Szkół Polskich

Nasze ciągłe wsparcie dla tych organizacji podkreśla nasze zaangażowanie w pielęgnowanie rozwoju kulturalnego i edukacyjnego polskiej młodzieży w Ontario.

Kiedy wspominamy miniony rok, jesteśmy przepełnieni wdzięcznością za możliwość przyczynienia się do tych znaczących wydarzeń i inicjatyw. Aktywne uczestnictwo w życiu wspólnotowym jest kamieniem węgielnym naszej tożsamości jako St. Stanislaus – St. Casimir's Polish Parishes Credit Union. Dziękujemy naszym członkom, pracownikom i partnerom za ich wsparcie i zaangażowanie w wywieranie pozytywnego wpływu. Wspólnie nie możemy się doczekać, aby w nadchodzących latach nadal służyć i podnosić na duchu naszą społeczność.



MICHAŁ KASPRZAK
Przewodniczący
Rady Dyrektorów



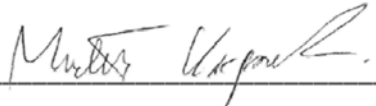
ANDRZEJ PITEK, M.ED.
Prezes Zarządu / CEO

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited
Statement of financial position

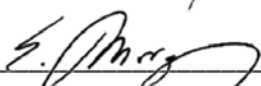
As at December 31, 2023
(CDN dollars in thousands)

	2023 \$	2022 \$
Assets		
Cash and cash equivalents	37,129	42,709
Investments	52,906	48,907
Loans to members	449,577	464,330
Property and equipment	11,567	7,039
Right-of-use assets	635	438
Other intangible assets	399	366
Other assets	681	199
Current income tax receivable	293	174
	553,187	564,162
Liabilities		
Deposits from members	516,932	530,129
Lease liability	660	454
Other liabilities	2,389	1,208
Deferred income tax liability	507	400
	520,488	532,191
Members’ equity		
Membership shares	3,437	3,528
Retained earnings	29,262	28,443
	32,699	31,971
	553,187	564,162

On behalf of the Board



Director



Director

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited
Statement of income

Year ended December 31, 2023
(CDN dollars in thousands)

	2023 \$	2022 \$
Interest income	13,190	12,331
Investment income	4,000	1,434
	17,190	13,765
Interest expense	9,056	4,200
Other interest expense	27	167
	9,083	4,367
Net interest income	8,107	9,398
(Recovery of) provision for impaired loans	(177)	(742)
Net interest margin	8,284	10,140
Other operating income	1,479	1,574
Total operating income	9,763	11,714
Salaries and benefits	4,402	4,945
Operations	1,217	1,083
General and administrative	863	887
Occupancy	637	639
Deposit insurance premium	412	405
Depreciation and amortization	518	494
Depreciation of right-of-use assets	145	140
Marketing	175	115
Other	298	323
Total operating expenses	8,667	9,031
Income before income taxes	1,096	2,683
Income tax expense	196	473
Net income	900	2,210

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited
Statement of comprehensive income

Year ended December 31, 2023
(CDN dollars in thousands)

	2023	2022
	\$	\$
Net income	900	2,210
Other comprehensive income (loss), net of income taxes		
Items that will not be reclassified subsequently		
to net income	(42)	549
Comprehensive income	858	2,759

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited
Statement of changes in members’ equity

Year ended December 31, 2023
(CDN dollars in thousands)

	Member shares \$	Retained earnings \$	Total \$
As at December 31, 2021	3,580	25,745	29,325
Net income	—	2,210	2,210
Other comprehensive income, net of tax	—	549	549
Dividends paid on membership shares	—	(61)	(61)
Issued membership shares	78	—	78
Redeemed membership shares	(130)	—	(130)
As at December 31, 2022	3,528	28,443	31,971
Net income	—	900	900
Other comprehensive income (loss), net of tax	—	(42)	(42)
Dividends paid on membership shares	—	(39)	(39)
Issued membership shares	38	—	38
Redeemed membership shares	(129)	—	(129)
As at December 31, 2023	3,437	29,262	32,699

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited

December 31, 2023
(CDN dollars in thousands)

Capital adequacy

The Credit Union and Caisses Populaires Act, 2020 (CUCPA 2020) require credit unions to maintain a leverage ratio of at least 3% and a total capital ratio of at least 8%. The FSRA Rules require additional ratios, outlined in the table below. The Credit Union is in compliance with its policies and the Act regarding regulatory capital as at December 31 as outlined in the following table.

	2023	2022
	\$	\$
Tier 1 capital		
Retained earnings	27,867	27,006
Membership shares	3,437	3,528
AOCI, defined benefit pension plan	1,395	1,437
Less: Software exceeding 1% of Tier 1 capital	(72)	(47)
Total Tier 1 capital	32,627	31,924
Tier 2 capital		
Collective loan provision (Stage 1 and Stage 2 ECL)	791	966
Total Tier 2 capital	791	966
Total Regulatory Capital	33,418	32,890

	Regulatory minimum	2023 %	2022 %
CUCPA 2020, Regulations and Rules			
Tier 1 capital ratio	6.50	16.18	15.53
Retained earnings to risk weighted capital ratio	3.00	13.82	13.57
Capital conservation buffer ratio	2.50	8.57	8.00
Total capital ratio	8.00	16.57	16.00
Total supervisory capital ratio	10.50	16.57	16.00
Leverage ratio	3.00	6.03	5.83

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited

December 31, 2023
(CDN dollars in thousands)

Liquidity risk

The Act requires credit unions to maintain eligible assets for adequate liquidity. Assets held by the Credit Union for such purposes are outlined in the table below.

	2023	2022
	\$	\$
Cash and cash equivalents	37,129	42,709
Investments		
Bonds	52,639	48,628
Total assets held for liquidity	89,768	91,337

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited

December 31, 2023
(CDN dollars in thousands)

Loans to members

	2023	2022
	\$	\$
Personal	605	538
Mortgages	417,855	430,745
Commercial	31,478	33,577
	449,938	464,860
Add: accrued interest receivable	451	452
Less: allowance for impaired loans (Note 7)	(812)	(982)
Net loans to members	449,577	464,330

Included within commercial loans is \$11,289 (2022 - \$11,608) of Agricultural loans.

The loan classifications set out above are as defined in the Regulations to the Act.

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited

December 31, 2023
(CDN dollars in thousands)

Allowance for impaired loans

	Year ended 2023			
	ECL Staging			
Loans to members	Stage 1	Stage 2	Stage 3	Total
Personal	\$	\$	\$	\$
Credit Grading				
Standard monitoring	586	—	6	592
Under 30 days past due	13	—	—	13
Greater than 30 days past due, but not in default	—	—	—	—
Increase in credit risk	—	—	—	—
Default	—	—	—	—
Total gross carrying amount	599	—	6	605
Loss allowance	(6)	—	(20)	(26)
Carrying amount	593	—	(14)	579

	Year ended 2023			
	ECL Staging			
Loans to members	Stage 1	Stage 2	Stage 3	Total
Mortgages	\$	\$	\$	\$
Credit Grading				
Standard monitoring	410,507	—	1,214	411,721
Under 30 days past due	5,606	—	—	5,606
Greater than 30 days past due, but not in default	—	—	—	—
Increase in credit risk	—	—	—	—
Default	—	—	528	528
Total gross carrying amount	416,113	—	1,742	417,855
Loss allowance	(717)	—	—	(717)
Carrying amount	415,396	—	1,742	417,138

	Year ended 2023			
	ECL Staging			
Loans to members	Stage 1	Stage 2	Stage 3	Total
Commercial	\$	\$	\$	\$
Credit Grading				
Standard monitoring	29,128	—	—	29,128
Under 30 days past due	2,350	—	—	2,350
Greater than 30 days past due, but not in default	—	—	—	—
Increase in credit risk	—	—	—	—
Default	—	—	—	—
Total gross carrying amount	31,478	—	—	31,478
Loss allowance	(68)	—	(1)	(69)
Carrying amount	31,410	—	(1)	31,409

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited

December 31, 2023
(CDN dollars in thousands)

Allowance for impaired loans (continued)

Loans to members	Year ended 2022			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Personal	\$	\$	\$	\$
Credit Grading				
Standard monitoring	538	—	—	538
Under 30 days past due	—	—	—	—
Greater than 30 days past due, but not in default	—	—	—	—
Increase in credit risk	—	—	—	—
Default	—	—	—	—
Total gross carrying amount	538	—	—	538
Loss allowance	(6)	—	(15)	(21)
Carrying amount	532	—	(15)	517

Loans to members	Year ended 2022			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Mortgages	\$	\$	\$	\$
Credit Grading				
Standard monitoring	424,388	—	—	424,388
Under 30 days past due	3,343	—	—	3,343
Greater than 30 days past due, but not in default	—	—	—	—
Increase in credit risk	—	1,460	1,176	2,636
Default	—	—	378	378
Total gross carrying amount	427,731	1,460	1,554	430,745
Loss allowance	(900)	(1)	—	(901)
Carrying amount	426,831	1,459	1,554	429,844

Loans to members	Year ended 2022			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Commercial	\$	\$	\$	\$
Credit Grading				
Standard monitoring	31,227	—	—	31,227
Under 30 days past due	2,350	—	—	2,350
Greater than 30 days past due, but not in default	—	—	—	—
Increase in credit risk	—	—	—	—
Default	—	—	—	—
Total gross carrying amount	33,577	—	—	33,577
Loss allowance	(59)	—	(1)	(60)
Carrying amount	33,518	—	(1)	33,517

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity is \$0 at December 31, 2023 (2022 - \$3).

St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited

December 31, 2023
(CDN dollars in thousands)

Investments

The following table provides information on the investments held by the Credit Union.

Debt securities

	2023	2022
	\$	\$
Bonds	52,639	48,628
Accrued interest on investments	110	115
	52,749	48,743

Equity instruments

	2023	2022
	\$	\$
Fair value through profit and loss		
Central 1 Class A shares	155	162
Investment in co-operative shares	2	2
	157	164

	2023	2022
	\$	\$
Debt securities	52,749	48,743
Equity instruments	157	164
	52,906	48,907
Market value	53,021	48,617

5th Polish Credit Union Folklore Festival

January 22, 2023





LECHOWIA POLISH-CANADIAN FOLK DANCE COMPANY
FROM MISSISSAUGA



LECHOWIA POLISH-CANADIAN FOLK DANCE COMPANY
FROM MISSISSAUGA



TATRY - POLISH FOLK SONG AND DANCE ENSEMBLE
FROM OSHAWA



The 5th Polish Credit Union Folklore Festival took place on Sunday, January 22, 2023 at the John Paul II Polish Cultural Centre in Mississauga. The program featured five Polish singing and dancing ensembles:

- CRACOVIA Polish Folk Dance Ensemble from London ON (17 Dancers),
- LECHOWIA Polish-Canadian Folk Dance Company from Mississauga ON (50 Dancers),
- RADOŚĆ-JOY Vocal Dance Group from Mississauga ON (30 Dancers),
- TATRY Polish Folk Song and Dance Ensemble from Oshawa ON (12 Dancers),
- ŻRÓDŁO Polish Folk Song and Dance Ensemble from Brampton ON (21 Dancers).

The festival was opened by Andrzej Pitek, CEO of the Credit Union; Henryk Gadomski, Director of the Credit Union, and Rev. Janusz Blazejak OMI, Pastor of St. Casimir's Parish in Toronto. The festival was led by Director Henryk Gadomski. The groups presented a very interesting and diverse program. Traditionally, the managers and artistic directors of the folklore groups were invited to the stage, and received official diplomas of participation and financial subsidies funded by St. Stanislaus – St. Casimir's Polish Parishes Credit Union.

St. Stanislaus - St. Casimir's Polish Parishes Credit Union Limited Scholarship Program

January 22, 2023



The recipients of the Polish Credit Union Scholarship Program 2022 were invited to the 5th Polish Credit Union Folklore Festival in Mississauga on January 22, 2023, to be presented with their awards. The Scholarship recipients were: Agata Bembenek, Matthew Grecki, Nicole Slodowy, Patrycja Solarczyk, and Philip Zawistowski. All of them are long standing members of our Credit Union. The awards were presented by our CEO, Andrzej Pitek and members of the senior management team.

Pope John Paul II Day

April 2, 2023



Pope John Paul II Day is celebrated every year in Canada on April 2nd. The Parliament of Canada in 2014 passed a bill which received Royal Assent on December 16, 2014 recognizing Pope John Paul II as a champion of human dignity and freedom.

Traditionally, on this day, the Board of Directors, Management and employees of our Credit Union unite with all Canadians in honoring the memory of the Holy Father in front of the John Paul II statue at 220 Roncesvalles Ave in Toronto. The ceremony began with a prayer led by Rev. Janusz Blazejak OMI, Pastor of St. Casimir's Parish in Toronto. The ceremony was also attended by numerous parishioners and parish groups from the St. Casimir's Parish.

26th Annual Polish Closed Table Tennis Tournament Credit Union Cup

May 7, 2023



On Sunday, May 7, 2023 the 26th Annual Polish Closed Table Tennis Tournament - Polish Credit Union Cup, was held at the John Paul II Polish Cultural Centre in Mississauga. Our Credit Union was the Main sponsor for this sporting event. Over 30 entrants competed to capture the Credit Union Cup. Congratulations to the winners in all the categories: OPEN CATEGORY: 1. Taiwo Shobande; 2. Mariusz Kulesza; 3. Andrzej Walczak. • UNDER 800 CATEGORY: 1. Dorota Kardys; 2. Roman Krolicki; 3. Allen Brian. • AMATEURS CATEGORY: 1. Jarek Radzinski; 2. Bogdan Turski; 3. Kristian Radziński. • VETERANS CATEGORY: 1. Adam Bargielski; 2. Krzysztof Wspanialy; 3. Andrzej Żak.

2nd Bee with the Credit Union Festival

May 21, 2023



The annual celebration of World Bee Day is an opportunity for global cooperation and solidarity to ensure that we prioritize efforts to protect bees and other pollinators, thereby mitigating threats posed to food security and agricultural livelihoods and defending against biodiversity loss and environmental degradation. World Bee Day is also an occasion to raise awareness of how everyone can make a difference to support, restore and enhance the role of pollinators. On the World Bee Day May 21, 2023 our Credit Union organized the **2nd Bee with the Credit Union** festival at the John Paul II Polish Cultural Centre in Mississauga. This event was dedicated to ecology and protection of bees and it included beekeeping shows, honey and bread tastings, games and competitions for children, in which they could win a special yellow T-shirt with the event logo and many other prizes. During the festival, donations were collected for supporting The Ontario Beekeepers' Association (OBA).





ONTARIO BEE

Journal
May/June 2023



BEE WITH THE CREDIT UNION

EVENT RAISES AWARENESS AND SUPPORTS BEEKEEPING

BY ANDRZEJ PITEK – A.P. BEE SOLUTIONS, ERIN

In honour of the important role that honey bees play in pollinating our plants and keeping our ecosystems healthy, St. Stanislaus - St. Casimir's Polish Parishes Credit Union organized an event this past summer, highlighting the importance of honey bees to their members and local community. "BEE with the Credit Union" was held on August 7th, 2022 at the John Paul II Polish Cultural Centre in Mississauga, inviting children, youth, and adults to an event devoted to ecological beekeeping.

The event had several attractions for the public, including honey tasting, games, activities, contests, and free t-shirts for the children. Additionally, there was a lottery with several prizes, including the grand prize a complete assembled hive kit!

For beekeeping enthusiasts, the event provided lectures and shows presented by professionals in the beekeeping industry and a chance to discuss beekeeping issues and topics. The first lecture was on the basics of bee biology and beekeeping equipment, presented by Andrew Pitek, a commercial beekeeper and beekeeping technologist at Niagara College. The lecture provided the audience with a basic understanding of how a honey bee colony functions, from the fundamental distinction of a queen, workers, and drones, to the understanding of a colony acting as a superorganism. Andrew also provided a demonstration of the components of a hive and

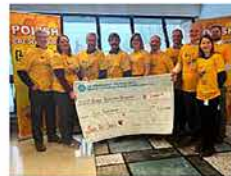
allowed the audience to interact and familiarize themselves with beekeeping equipment after the talk.

The second speaker was Piotr Denjicki, a hobby beekeeper who presented on various methods of expanding an apiary. The presentation went over some of Piotr's personal experiences of splitting colonies as well as introducing queens and queen cells.

The final speaker was another hobby beekeeper, Krzysztof Dciuk, who presented on the use of a Flow Hive in Ontario. Krzysztof spoke about his experiences with the hive setup along with numerous pictures and videos of the equipment in action in his own apiary. He also brought the Flow Hive in for demonstration, which was a big attraction for many beekeepers in attendance.

The event saw nearly 10,000 people drop in throughout the day. While raising awareness about the importance of honey bees and the beekeeping industry in Ontario and Canada, the Credit Union also collected donations to save the bees, with all proceeds being donated to the Ontario Beekeepers' Association.

After the event, the Credit Union invited board members of the Ontario Beekeepers' Association to their headquarters to present them with a cheque for \$2,000 that had been donated at the event. This year, the event will be held on May 21, 2023 at the John Paul II Cultural Centre in Mississauga.



www.ontariobee.com/inside-oba/OBJ

ONTARIO BEE JOURNAL, May/June 2023



A \$2,000 donation was presented to representatives of the Ontario Beekeepers Association (OBA) at the Credit Union's main branch at 220 Roncesvalles Avenue in Toronto on January 24, 2023.



Mississauga Polish Day

June 10, 2023





On June 10, 2023 our Credit Union participated as a sponsor in the annual Mississauga Polish Day festivities, organized by the Canadian Polish Congress – Mississauga district. This is the largest Polish cultural event in the Peel Region. The festival takes place at the Celebration Square in Mississauga. In 2023, the event was attended by: The Honourable Pierre Marcel Polievre PC MP Leader of the Conservative Party of Canada and Leader of the Opposition, and Mrs. Magdalena Anna Pszczółkowska, Consul General of the Republic of Poland in Toronto, and many other distinguished guests. Mississauga Polish Day was a very successful event, featuring many hours of music, artistic performances, art exhibitions, lots of recreational activities for children and great Polish food.



World Youth Day Lisbon 2023

July 2023



The 38th World Youth Day took place from August 1st to 6th 2023 in Lisbon, Portugal. About 354,000 pilgrims from more than 200 countries were registered. The closing Vigil and Mass in Lisbon had an estimated 1.5 million attendees.

On July 26, 2023, groups of Oblate Youth Canada departed for Portugal. They came from St. Maximilian Kolbe Parish in Mississauga, St. Eugene de Mazenod Parish in Brampton, St. Casimir's Parish in Toronto, St. Therese Parish in Courtice, St. Hyacinth Parish in Ottawa, St. Therese Parish in Kitchener, St. Gabriel's Parish in Burlington, Holy Ghost Parish in Winnipeg, Holy Rosary Parish and Our Lady Queen of Poland Parish in Edmonton. In total, 422 young people and 9 Oblates made their way to WYD Lisbon.

Our Credit Union sponsored the green T-shirts that the youth wore during the trip. For this support, our institution received a special certificate of thanks from the Missionary Oblates of Mary Immaculate, Assumption Province in Canada.

Thank you



Chcemy z głębi serca podziękować za Twoje wsparcie. Dzięki Tobie mogliśmy przeżyć niezapomniane chwile takie jak: spotkanie z Papieżem Franciszkiem, budowanie wspólnoty, poznanie innych ludzi, wspólna modlitwa, doświadczenie obecności żywego Boga.

OBRIGADO

(z portugalskiego – dziękujemy).

ps. 2-go sierpnia w Lizbonie została odprawiona Msza Święta w intencji wszystkich dobrodziejów, także za Ciebie.



Lizbona/Toronto 2023 r. W imieniu młodzieży



Walking Pilgrimage to Martyrs' Shrine in Midland

August 11, 2023





Polish Canadian's for 41 years take part in the Annual Walking Pilgrimage to Martyr's Shrine in Midland, organized by The Walking Pilgrimage Group of St. Maximillian Kolbe Parish in Mississauga. Pope John Paul II celebrated a Holy Mass in this Shrine in 1984. The pilgrimage lasts seven days and ends with a Solemn Holy Mass on Sunday of the Assumption of the Blessed Virgin Mary. Our Credit Union every year, since 2011, sponsors a field kitchen for pilgrims on Friday. Employees prepare meals with great commitment. The entire group is led by Andrzej Pitek, Credit Union CEO, a great leader and initiator of this project.

"The Walking Pilgrimage to Midland was born in the hearts of a small group of parishioners of St. Teresa. They were looking for a way to spiritually connect with their friends in Poland. One of the ideas was to organize a pilgrimage to the Sanctuary. It all started with a one-day car "pilgrimage", but on the way back someone asked if anyone would like to go on a walking pilgrimage. (...) It was modeled on the walking pilgrimage undertaken every year by Poles going to Jasna Góra in Czestochowa. 18 people took part in the 1st Walking Pilgrimage to Midland. Three years later, a group from Kitchener and Cambridge joined. Today the pilgrimage departs from six different cities in southern Ontario." (www.pielgrzymka.ca)



41. Piesza Pielgrzymka

Do Banktuarium Męczenników Kanadyjskich w Midland

"Mary Arose and Went With Haste"

Lk 1, 39

This verse comes just after the story of the Annunciation, where Mary learns she will be the mother of the Son of God. She also learns that her cousin Elizabeth (who was thought to be sterile) is pregnant with John the Baptist. Mary gets up and immediately goes to visit Elizabeth. This quote was chosen by Pope Francis as reminder and invitation to us that we are ALL called to EVANGELIZATION. This witness of Mary shows us two things: One a desire to go and to share the good news, she can't wait to share the Good News of Jesus ;

Two, she did so "with haste" There was an urgency to Mary's desire to share her good news. She didn't go with a leisurely or relaxed pace, she eagerly went with conviction.

Your support of the Walking Pilgrimage is a living witness of this passage and what we are called to do. We thank you for this witness that now allows us to go with haste and SHARE THE GOOD NEWS OF JESUS .

"We give thanks to God Always for all of you, constantly mentioning you in our prayers."

- (1Thess 1:2)

"Maryja wstała i poszła z pośpiechem"

- Lk 1, 39





31st Annual Maximilian Kolbe Foundation - The John Paul II Polish Cultural Centre Golf Tournament

September 9, 2023





On September 9th, 2023, our Credit Union participated as a Sponsor in the Charity Golf Tournament, organized by the Maximilian Kolbe Foundation for the John Paul II Polish Cultural Centre in Mississauga. The tournament was held at Granite Ridge Golf Club, 9503 Dublin Line in Milton, Ontario.

The Roncesvalles Polish Festival

September 16-17, 2023



On September 16 and 17, 2023 we again come together to celebrate Roncesvalles Village in Toronto, and the unique Polish heritage of this neighbourhood. It was the 16th edition of the Festival. Our Credit Union is one of the founding sponsors of this event since its inception in 2005. Taking place over two days, thousands of visitors were able to see some of the best Polish bands and dance groups from across GTA. Activities along Roncesvalles Avenue included four stages of live music and dance, cultural displays, Polish and international foods, crafts vendors, extended restaurant patios, beverage gardens, buskers, and kid's rides. Polish folklore dancers strolled the street and our symbolic festival ambassadors, the Starosta and Starościna attired in traditional Polish dresses, greeted visitors.



ST. STANISLAUS - ST. CASIMIR'S POLISH PARISHES CREDIT UNION LIMITED

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Polish Studio TV

220 Roncesvalles Avenue, Toronto, ON M6R 2L7
Tel. 416. 537.2181 Ext. 1235
www.polishstudio.ca • www.polcu.tv

The Polish Studio TV program has been owned and operated by St. Stanislaus - St. Casimir's Polish Parishes Credit Union Limited since 1992. The program is produced in Polish language. It airs weekly, every Saturday from the CityTV television station in Toronto.



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