



# 2025 Annual Report

Banking that goes further



**Valley**  
CREDIT UNION



# GROWING WITH PURPOSE

**“It’s the little things we do that make the biggest difference and show our members that we’re here for more than just banking.”**



## **Integrity**

**Built on trust and transparency**



## **Community**

**Dedicated to our members and local communities**



## **Wellness**

**Supporting financial well-being**

As we look ahead, our focus is clear. We are committed to strengthening our local impact in the communities we serve, growing our membership, and continuing to earn the trust placed in us every day.

By investing in our people, improving how we serve our members, and staying true to our cooperative values, we are building a credit union that is ready for the future and grounded in what matters most.





# ANNUAL GENERAL MEETING AGENDA

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## Opening

1. Call to order
2. Motion to approve agenda (*page 3*)
3. Introduction of the Board of Directors (*page 4*)
4. Report on AGM registration
5. Adoption of last AGM meeting minutes (*pages 5-9*)
6. Business arising from minutes

## Reports

7. Message from the Chair of the Board of Directors (*pages 10-11*)
8. Message from the President and CEO (*pages 12-13*)

## Committee Reports

9. Credit Committee report (*page 15*)
10. Corporate Social & Environmental Responsibility Committee report (*pages 16-17*)
11. Audit Committee report (*page 18*)

## Financial & Governance

12. Review of Financial Statements
13. Appointment of Auditors
14. Nomination Committee

## Closing

15. New business
16. Adjournment





# BOARD OF DIRECTORS

Leadership | 2025

**Thank you for your trust. Our role is to represent Valley  
Credit Union members, guide strong decisions,  
and serve our communities with integrity and purpose.**



**Andrea Martin**  
Board Chair  
10/10



**Richard F. Graham**  
Vice Chair  
10/10



**Reginald (Reg) Rose**  
Secretary  
9/10



**Martin (Marty) Gillis**  
Former Chair, Retired April  
4/4



**Brian Sturney**  
9/10



**Wayne Fowler**  
10/10



**Mike Bishop**  
9/10



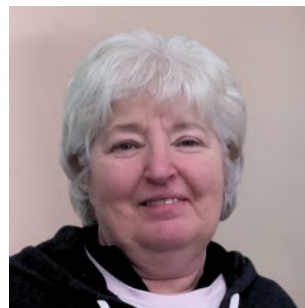
**James (Jim) Bell**  
7/10



**Robert (Bob) Amos**  
5/6, Nominated April



**Vernon Gaudet**  
7/10



**Nancy Roscoe-Huntley**  
10/10



**W. Bruce Gillis**  
5/6, Nominated April





# MEETING MINUTES

Valley Credit Union, Annual General Meeting  
Waterville Fire Hall, Waterville, NS  
Thursday, April 24, 2025

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## **Call to Order**

The Annual General Meeting (“AGM”), of the membership of Valley Credit Union Limited (“Valley Credit Union”), was held at the Waterville Fire Hall in Waterville, NS on Thursday, April 24, 2025. The meeting was called to order by the Chair of the Board, Andrea Martin at 6:04 p.m.

The National Anthem was played. A moment of silence was observed to remember deceased credit union members and friends.

The Chair, Andrea Martin, welcomed everyone.

## **Motion to Approve the Agenda**

Moved by Adam Lutz, seconded by Brian Sturney, THAT the Agenda for Valley Credit Union Limited’s Annual General Meeting, held on April 24, 2025, be approved. **Motion Carried.**

## **Introduction of the Board of Directors**

The Chair of the Board, Andrea Martin, introduced the Board of Directors to the Membership.

Regrets from Directors Wayne Fowler and Michael (Mike) Bishop.

## **Report on Registration**

There were 73 members registered, and 4 guests reported. Twenty-five members are required to establish a quorum, therefore Andrea Martin, Chair of the Board, declared a quorum present.

The Chair, Andrea Martin, introduced four special guests: Joe Wilkinson from CUDIC, Colin Lewis from Concentra, Kim Williams from CUMIS, and Curtis Gagne from MNP.

## **Adoption of Minutes - April 25, 2024**

Moved by Adam Lutz, seconded by Carrie Sarty, THAT the minutes of the 2024 Annual General Meeting held on April 25, 2024, be accepted as included in the AGM meeting package. Motion Carried.

## **Business Arising from the Minutes**

NIL





The Chair, Andrea Martin, turned the meeting over to the Vice-Chair, Rick Graham. Rick Graham introduced Andrea Martin, Chair of the Board.

### **Message from the Chair of the Board of Directors**

Andrea Martin, Chair of the Board, gave her report to the membership which was included in the Annual Report for 2024.

The Chair highlighted the major activities the Board performed during the year 2024.

- **Strong community presence and impact:** The credit union maintained its presence in the regions it serves, ensuring continued support for local members, families, and businesses.
- **Successful system conversion in February 2025:** The conversion was completed after significant planning, coordination, and dedication from staff and management.
- **Appreciation for employees' hard work and dedication:** The credit union acknowledged the tireless efforts of employees in ensuring a smooth transition to the new system.
- **Recognition of the CEO and management team's leadership:** The CEO and management team were commended for their strategic vision and meticulous planning in guiding the credit union forward.
- **Commitment to supporting members through potential economic challenges:** The credit union remains committed to providing resources, guidance, and financial solutions to help members navigate economic uncertainty.

The Chair thanked the staff for their continued dedication and the membership for their continued support, all of which helps make Valley Credit Union a success.

Moved by Martin Gillis, seconded by Stu Gould, THAT the Chair's report be approved as presented for Valley Credit Union's Annual General Meeting. **Motion Carried.**

The Vice-Chair, Rick Graham, turned the meeting over to the Chair, Andrea Martin.

### **Message from the President & CEO**

Andrea Martin introduced Leigh Doucette, President & CEO.

Leigh Doucette, President & CEO reported on some of the highlights of 2024. His full report is in the Annual Report for 2024.

- **Record growth:** \$37M in lending and \$38M in deposits: Both lending and deposit growth reached record numbers for Valley Credit Union.
- **Successful year in wealth referrals and Mastercard referrals:** Wealth referrals with CU Financial Management partners and Mastercard referrals with Collabria partners were at or near record levels.





- **Net growth of almost 300 members:** Membership growth was the best result in recent memory for Valley Credit Union.
- **Expanded services in Western branches (Middleton and Bridgetown now open full-time):** Valley Credit Union expanded services in its Western branches, with Middleton and Bridgetown branches now open on a full-time basis.
- **Renovated Hantsport branch:** The Hantsport branch underwent significant renovations in the summer, resulting in a new and refreshed look.
- **Completed banking system conversion, including website and mobile app refresh:** Valley Credit Union underwent a banking system conversion in February 2025, which included a refresh of its website and mobile banking app.
- **Plans to appoint a dedicated lender for Canning and Hantsport areas:** Valley Credit Union plans to appoint a dedicated lender covering the Canning and Hantsport areas.
- **Continued community involvement through events, support, and sponsorships:** Valley Credit Union continues to be actively involved in the community, attending, supporting, and sponsoring events and entities throughout the year.

The CEO thanked the Board and staff for their dedication and devotion to the membership. He thanked the members for being loyal and patient during these challenging times.

Moved by Adam Lutz, seconded by Nancy Roscoe-Huntley, THAT the President & CEO report be approved, as presented, for Valley Credit Union's Annual General Meeting. **Motion Carried.**

### **Credit Committee Report**

Rick Graham gave the Credit Committee report as included in the AGM package.

Highlights:

- **Significant Loan Growth:** The Committee experienced significantly increased loan activity and growth during the year.
- **Loan Loss Provisions:** Loan loss provisions amounted to 0.11% of the total portfolio and 237% of the approved budget for the year.
- **Delinquency Levels:** Delinquency levels remained at 0.81% on average for the year and 1.1% as at fiscal year-end.
- **Liquidity Position:** The Committee's liquidity position remains strong, providing ample capacity to continue with the growth strategy and meet members' needs.

### **Committee Activities:**

- **Meetings and Reviews:** The Committee met six times and reviewed loan activity, comparing to budgets and targets, and ensuring the ratio of personal, mortgage, and business lending in the credit portfolio is maintained within approved concentration ranges.
- **Delinquency Monitoring:** The Committee examined delinquency causes and remedial actions undertaken to identify trends and ensure members are assisted in managing their obligations.





Outlook:

- **Continued Focus on Members and Risk Management:** The Committee will maintain a continuous focus on members and appropriate levels of risk management.
- **Staff Skill Development:** The Committee plans to continue investing in staff skill development through 2025.

The Committee is pleased to report that the lending portfolio remains of very good quality, and staff are to be congratulated on lending and loan management successes in 2024.

### **CSER Committee Report**

Reg Rose presented the CSER Committee report on behalf of Chair Wayne Fowler, as included in the AGM package.

Highlights: Reg acknowledged the CSER Committee's dedication and efforts in 2024, highlighting their commitment to community development, education, sports, and health initiatives. Key achievements included successfully fulfilling its mandate, supporting Valley Credit Union members and communities, and contributing to community growth and well-being through collaborative efforts and financial support. The Committee looks forward to continuing its work in fostering stronger, healthier, and more resilient communities.

### **Audit Committee Report**

Nancy Roscoe-Huntley gave the Audit Committee report as included in the AGM package.

Highlights: The 2024 Audit Committee consisted of Nancy Roscoe-Huntley (Chair), Martin Gillis, Wayne Fowler, and Michael Bishop, supported by Ian Wilkie. The Committee met 3 times in 2024 and once in March 2025 with MNP to review the 2024 audit. All meetings were virtual. The Committee reviewed financial position, audit plans, internal audits (including Anti-Money Laundering), and CUDIC audits. The Committee reported that Valley Credit Union meets requirements and is well-positioned for 2025.

Moved by Adam Lutz, seconded by Vernon Gaudet, THAT all Committee reports be approved, as presented, for Valley Credit Union's Annual General Meeting. **Motion Carried.**

### **Review of Financial Statements**

Ian Wilkie, Vice President Finance, gave a brief overview of the Audited Consolidated Financial Statements for Valley Credit Union for the year ended December 31, 2024.

Moved by Adam Lutz, seconded by Jim Bell, THAT the Audited Consolidated Financial Statements for the year ended December 31, 2024 be approved, as included in the Annual Meeting package, and as presented. **Motion carried.**



### **Appointment of Auditors**

Nancy Roscoe-Huntley, Chair of the Audit Committee, recommended MNP LLP (“MNP”) to be the Auditors for the year 2025.

Moved by Reginald Rose, seconded by Stu Gould, THAT the firm MNP LLP be appointed as the auditing firm for Valley Credit Union, for the year 2025. **Motion carried.**

### **Nomination Committee**

Andrea Martin, Chair of the Board of Directors, presented the report on behalf of Mike Bishop, Chair of the Nomination Committee

Highlights:

- Acknowledged and thanked the Board, Committee, and staff for their support.
- One Director term was up for renewal: Nancy Roscoe-Huntley. She is reoffering. There are two new nominations: Robert Amos and Bruce Gillis
- The Bylaws state the Board can consist of up to 12 members and the nominations bring the Board to 11, so there is no need for a vote and all nominees are in by acclamation.

Moved by Jennifer DeAdder, seconded by Jessica Shaw, THAT the Nomination Committee report be accepted, as presented, for Valley Credit Union’s Annual General Meeting. **Motion carried.**

### **New Business**

The Chair, Andrea Martin turned the meeting over to Leigh Doucette, President & CEO.

- New Logo Video Presentation - Leigh Doucette announced a new logo will replace the current one, showcasing a video presentation that highlighted the design. Special thanks were extended to the logo team and Lora Zeldin, Marketing Specialist, for their work in implementing the logo transition for Valley Credit Union.
- Retiring Director - Andrea Martin, Chair of the Board of Directors, announced the retirement of Martin Gillis after an impressive 43-year tenure. In recognition of his tireless dedication to Valley Credit Union, its staff, and members, Martin was presented with a service award, celebrating his remarkable commitment and service.

### **Adjournment**

Moved by Adam Lutz, seconded by Martin Gillis, THAT the April 24, 2025, Annual General Meeting be adjourned at 6:53 pm. **Motion carried.**





# MESSAGE FROM THE CHAIR

Andrea Martin, Chair

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This past year for Valley Credit Union has been one of steady progress and continued commitment to the people and communities we serve. One of the most significant accomplishments was the successful completion of the conversion to our new banking platform, a project first introduced in last year's Chair's Report. Conversions of this scale require meticulous planning, patience, and teamwork.

The Board of Directors recognizes and commends the tremendous effort, dedication, and collaboration demonstrated by our staff throughout this complex process. I am pleased to report that the transition was completed successfully. This investment strengthens the credit union's technology and helps ensure we can continue to offer reliable services, and improved digital tools for our members well into the future.

Another important milestone this year was the relocation of our Bridgetown branch to a larger building. While Bridgetown is just one of our branches, the new location provides a more comfortable and accessible environment for members while giving our staff the space and resources they need to serve effectively. This move reflects our ongoing commitment not only to Bridgetown but to all the communities we serve, ensuring that members across our region continue to have access to strong, local financial services and an improved overall experience.

Of course, the year was not without its challenges. Like many financial institutions, we continue to operate in an economic environment marked by inflationary pressures and uncertainty across several sectors. During the year, loan loss provisions increased, largely due to one syndicated loan exposure. While situations like this are never ideal, our credit union remains in a strong financial position, and we are well able to absorb this impact while continuing to operate from a position of stability and strength.

Strong governance remains a key responsibility of the Board. Over the past year, directors met regularly to provide oversight and guidance. This included ten regular Board meetings, along with numerous Committee meetings covering areas such as audit, credit, CSER, board succession and nominations, and policy. These meetings involve a careful review of financial results, risk management, policy decisions, and long-term planning to ensure our credit union continues to operate in the best interests of its members.





In addition to regular Board responsibilities, as Chair I attended meetings with our system partners to explore opportunities and potential initiatives that could benefit credit unions more broadly. These discussions provided valuable insights into emerging trends, collaboration opportunities, and ways to strengthen the role of credit unions in the financial world. The Canadian Credit Union Association conference was held in Halifax this year and I along with another director, Nancy Roscoe-Huntley, were proud to represent Valley CU at the national event. It is always interesting to see that no matter the size of the credit union we all face similar challenges.

A major focus for the Board this year was the completion of a comprehensive strategic planning process. Through discussion and collaboration with management, the Board developed a new strategic plan that will guide the credit union's priorities, initiatives, and growth over the next three years. This plan helps ensure we remain focused on the needs of our members while continuing to adapt to a changing financial landscape.

Directors are also required to participate in ongoing training and professional development throughout the year. This learning helps ensure we remain informed about regulatory requirements, emerging risks, and evolving governance practices. By continuing to strengthen our knowledge and skills, we are better equipped to represent our members and provide effective oversight for the organization.

None of these accomplishments would have been possible without the dedication and hard work of our management team and staff. Their professionalism, commitment to service, and willingness to go above and beyond for our members are what truly set this credit union apart. I would also like to thank my fellow directors for the time, energy, and care they bring to their roles in supporting the credit union's long-term success.

On behalf of the Board, I would also like to extend our sincere thanks to our members for the trust and confidence you place in Valley Credit Union. Your support allows us to continue growing and strengthening the services we provide. We look forward to building on this momentum in the years ahead as we continue working together for the benefit of our members and our communities.



## INTRODUCING OUR NEW BRAND

Bridgetown was the first branch to receive the refreshed Valley CU look. We look forward to bringing this modern and clean look to all our branches.





# MESSAGE FROM THE CEO

Leigh Doucette, President & CEO

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As we close off 2025, we can be proud of another strong year at Valley Credit Union. We again enjoyed impressive growth on both the credit side and deposit side of our book, growing \$28MM and \$41MM respectively. The \$41MM in deposit growth is a record for VCU, breaking the previous year's record of \$38MM. We note that we have more than doubled in size as a credit union since 2018.

We also hit a significant milestone at the end of 2025. We are now at \$381 Million in assets. This number in itself isn't a milestone, but with it we are now the 3<sup>rd</sup> largest credit union in Nova Scotia. This is noteworthy as we were \$28MM behind 3<sup>rd</sup> place as recently as September 2024. We again enjoyed a very strong year with referrals to our financial advice partners at CU Financial Management, and our credit card partners, Collabria Financial Inc, enjoying strong growth in both areas.

As mentioned in last year's AGM, in early February 2025, Valley Credit Union underwent a core Banking System conversion. This was a huge project and easily our largest ever undertaken at Valley CU. We had been running a banking system called Horizon for several decades and it was at its End-of-Life. The banking system conversion will allow us to prepare for new products and solutions and better modernize with upcoming changes to the Banking & Payment environments in Canada.

I want to thank everyone that has worked on this project. From the preparation and training to the testing, data verification, and follow up, ticketing, more testing, call center work, etc. I sincerely appreciate your dedication to this ongoing project and to our members. On that note, I want to thank our members for their continued loyalty and support, especially during the conversion period.

2025 saw us deploy a full-time personal lender to cover our two most Easterly branches (Canning and Hantsport) to help us expand our lending services in those two markets, and we're looking forward to being more active in these locations.

2025 also saw us move our Bridgetown branch, even if only a few hundred feet. This new location has more access to parking, more room inside the branch, more offices (for more services), and a night deposit. You probably also have noticed that we now have small business and commercial banking presence in this location. If you have had a chance to visit this branch, you will notice that it is our first branch to fully display our new branding, and it looks awesome.



In 2025 we enjoyed growth of 228 members. We are very proud of this as we have focused on expanding hours, renovations, modernization, and member-service, and continue to prove our loyalty and commitment to the Annapolis Valley. We’re even more proud when we recognize that many credit unions are shrinking in membership, as we were just a few years ago.

Finally, we’re everywhere in our communities! One of Valley CU’s biggest strengths is our community focus and support. As in past years, we attend, support, and sponsor many events and entities that need us, throughout the year and throughout the Valley. We see the most activity in the summertime obviously, but truly we are busy almost every month of the year at events. This is an area where our staff have the most pride and I hope our members take pride in this as well.

Although the following list isn’t even close to complete, I wanted to highlight some of the larger partnerships that we have in the Valley: the Kentville Home Show, Valley Regional Hospital Foundation, Open Arms Resource Centre, the Credit Union Centre in Kingston, the Credit Union Rec Complex in Kentville, Victoria Order of Nurses, Schools Plus AV, the Apple Blossom Festival, the Flower Cart, the Valley Exhibition, and CARP River Festival. In total we sponsored, attended, supported, or a combination of those, more than 130 events and entities in 2025.

Thanks to our branches, all our staff, the CSER Committee, and the Kindness Crew. Without all of you, we couldn’t have done any of this. Please refer to our CSER and Community Support reports for more information. Thanks again to all of you, members, staff, leaders, board, and partners for your support in making 2025 memorable.



## Growth

### New Members

<b>2025</b>	228
<b>2024</b>	276
<b>2023</b>	-9
<b>2022</b>	-146
<b>2021</b>	-142

## Assets Under Management

<b>2025</b>	\$381,044,603
<b>2024</b>	\$340,993,026
<b>2023</b>	\$301,337,806
<b>2022</b>	\$280,109,831
<b>2021</b>	\$260,410,443
<b>2020</b>	\$232,571,751
<b>2019</b>	\$199,525,526





# HONOURING OUR PEOPLE

*Celebrating the dedicated 60 employees who make a difference every day.*

Our staff are at the heart of everything we do. Their dedication, passion, and commitment to our members and community are what make us thrive. Let's give a big thank you to all team members for their hard work and unwavering dedication to members.

## EMPLOYEE SERVICE AWARDS

**5 YEARS**

**Ian Wilkie  
Lynn McGowan  
Tyson Slauenwhite**

**10 YEARS**

**Logan Baker  
Rebecca Lightfoot**

**25 YEARS**

**Paulette Pye  
Tammy Lutz**



Left to Right: Andrea M, Marty G

🗨️ Marty retired in April 2025 after decades of dedicated service, including being part of the 1994 amalgamation that formed Valley CU.

His leadership has been a constant, representing our members locally and across the region. We thank Marty for leaving a lasting impact and commitment to Valley CU. 🗨️





# CREDIT COMMITTEE REPORT

Reginald (Reg) Rose, Chair

The Credit Committee supports the Board by overseeing lending practices and ensuring responsible growth while maintaining strong risk management.

KEY METRICS		
<b>\$307M</b> Loan Portfolio	<b>1.2%</b> Delinquency Rate	<b>STRONG</b> Liquidity

In 2025, the Committee consisted of Reg Rose (Chair), Rick Graham, Brian Sturney, Bruce Gillis, and Jim Bell, supported by staff. The Committee met six times throughout the year to review loan activity, monitor performance against targets, and ensure lending practices remained aligned with Board-approved policies.

### Key areas of focus included:

- Monitoring loan growth and portfolio mix
- Reviewing delinquency trends and causes
- Supporting members in managing financial obligations
- Maintaining appropriate risk management practices

### 2025 Highlights:

- Total loan portfolio exceeded \$307 million
- Delinquency remained stable at approximately 1.20%
- Liquidity levels remained strong
- Loan loss provisions increased due to a syndicated loan exposure

Overall, the lending portfolio remains strong and well managed. Continued investment in staff training and development will support ongoing success in 2026.

### Total Loans Outstanding

<b>\$9,607,983</b> Personal Loans
<b>\$116,853,136</b> Commercial Loans / LOC
<b>\$18,719,421</b> Personal LOC
<b>\$156,205,039</b> Residential Mortgages
<b>\$4,035,133</b> Commercial Mortgages





# CSER COMMITTEE REPORT

Wayne Fowler, Chair

**\$23,550**  
Given Back

**32+**  
Community  
Connections

**84**  
Initiatives  
Reviewed



The Valley Credit Union (“Valley CU”) Corporate Social and Environmental Responsibility (“CSER”) Committee is pleased to present its Annual Report for the year 2025. Throughout the year, the Committee maintained its unwavering commitment to supporting community development, education, sports, and health and wellness initiatives.

The CSER Committee successfully fulfilled its annual mandate, ensuring continued engagement and support for Valley CU Members and the communities it serves. The Committee thanks its members for their dedication, adaptability, and efforts to make a meaningful impact, ensuring that Valley CU’s mission remains focused on the long-term well-being of the communities we serve.

**Committee Composition:** The CSER Committee consists of representatives from both the Valley CU Board of Directors and Valley CU staff, providing a diverse range of perspectives, expertise, and insights. This collaborative approach enables the Committee to effectively address the unique needs of the communities within our service area.



**Focus Areas for 2025:** In alignment with the Committee’s mandate, our efforts in 2025 concentrated on three key support areas: :



## Education

**Involvement in local events and activities that promote youth and lifelong learning**



## Sports

**Supporting community strength and healthy living through sports initiatives**



## Health and Wellness

**Backing organizations and events that enhance community health and well-being**

**Financial Contributions 2025:** The CSER Committee allocated a total of \$23,550 in financial contributions to a variety of community organizations and initiatives. Below is a breakdown of the recipients and the funds allocated:

Valley Connect Outreach Association	\$1,000
Oakdene Park Community Garden	\$1,000
Music in Communities Coop	\$1,000
Round Hill and District Bishop Park	\$800
Save Our Old Forests Annual Music Festival	\$1,000
Annapolis Valley Pride	\$500
Glooscap Curling Refurbished Equipment	\$500
SANSKAR Multicultural Events	\$500
Kingston Sports Hall of Fame	\$1,500
Canning Library	\$1,000
Ducks Unlimited, Walk	\$250
Fundy Waves Volleyball	\$500
Centre Stage Theatre	\$500
Bridgetown Legion	\$100
Chrysalis House	\$1,000
Wolfville Children’s Centre	\$1,000
Wolfville Farmers Market	\$500
Include Me Annapolis Valley	\$500
Lawrencetown Consolidated School	\$800
Valley Minor Football Association	\$1,000
Annapolis Valley Frugal Moms	\$1,000
Bridgetown Dog Park Association	\$750
The Stockings Were Hung	\$1,000
Valley Wild Female Hockey Association	\$1,000
Hantsport Memorial Community Centre	\$1,000
Billtown Baptist Church	\$500
Northeast Kings Titan's Football	\$500
The Flower Cart Group	\$1,000
Western Riptide Female Hockey	\$300
Kingston Greenwood Holiday Hamper	\$250
After the Bell	\$800
Annapolis East Archery Club	\$500
<b>Total</b>	<b>\$23,550</b>

We extend our sincere appreciation to the organizations we supported for their continued collaboration and dedication.

As we look to the future, we remain focused on fostering stronger, healthier, and more resilient communities.





# AUDIT COMMITTEE REPORT

Mike Bishop, Chair

 <p><b>Controls</b> Internal Controls</p>	 <p><b>Reporting</b> Accuracy and Transparency</p>	 <p><b>Compliance</b> Regulatory</p>
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The 2025 Audit Committee consisted of Nancy Roscoe-Huntley, Robert Amos, Vernon Gaudet and Chair Mike Bishop. We were supported in our duties by Ian Wilkie, VP Finance.

The Committee met 3 times in 2025 and again in March 2026 with MNP to review the 2025 audit. All meetings were held virtually.

The Committee has the responsibility to review the financial position of the credit union. The Committee met twice with MNP to review the audit plan and to receive the results of the yearly audit including any recommendations which the auditor may make.

The Committee also reviews the results of internal audits, both operational and Anti-Money Laundering and any recommendations made to address deficiencies. The Committee also reviews any CUDIC audits and addresses any issues arising from these audits.

We have adopted a mandate which covers all the duties specified to be performed by the Audit Committee in the Credit Union Act, 1994. I would like to thank Ian Wilkie and his staff for their support over the past year.

The Audit Committee is pleased to report to the members of Valley CU that our credit union continues to meet the requirements within the policies established by the Board of Directors and is well positioned for 2026.





# OUR COMMUNITIES

Our focus is simple, showing up where it matters most. Valley CU employees show up every day to support their members, from local community events and fundraisers to financial wellness and education in our communities. In 2025, we gave back more than **\$120,000** through donations, partnerships, and volunteer hours.



*“It’s the little things we do that make the biggest difference.”*



**CU Financial Management**  
PLAN | INVEST | PROTECT

Access **personalized** financial advice for every stage of life.



Financial Planning \*



Investment Options



Insurance Protection

We are proud to partner with Valley Credit Union and their members. Interested in learning more? Ask your credit union staff or visit [cufm.ca](http://cufm.ca) today.

\*Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.



# Growing with purpose

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Thank you for being part of your credit union



**Valley**  
CREDIT UNION

[valleycreditunion.com](http://valleycreditunion.com)