



2025



CAISSE POPULAIRE  
**St. Joseph's**  
CREDIT UNION

# Annual Report

A year of growth, resilience, and community impact—this report highlights our progress, achievements, and continued commitment to serving our members.

902-226-2288

[st.joseph@sjcu.ca](mailto:st.joseph@sjcu.ca)

<https://www.stjosephscreditunion.ca>

# LIST OF DIRECTORS AND COMMITTEE MEMBERS

## 2025-2026

<b>Board Board of Directors Directors</b>
David George – Chair Maurice Boudreau – Corporate Secretary Tanya Sampson – Vice-Chair Marion Mury – Director Tony Pierce – Director Nathan Boudreau – Director Serge Landry – Director Brian LeBlanc – Director

<b>Credit Committee</b>
Nathan Boudreau (Chair) Tanya Sampson Maurice Boudreau

<b>Audit &amp; Risk Committee</b>
Marion Mury (Chair) Brian LeBlanc Tony Pierce

<b>Policy Committee</b>
David George (Chair) Marion Mury Tony Pierce

<b>Personnel Committee</b>
Tanya Sampson (Chair) Karen Doyle Marion Mury

<b>Nominations Committee</b>
Nathan Boudreau David George Serge Landry

**Meeting Agenda**  
**89<sup>th</sup> Annual General Meeting of the St. Joseph's Credit Union,**  
**April 20, 2026**

**Call to Order and Welcome**

**Opening prayer (One minute of silence for deceased members)**

**Greetings from the Chair**

**Declaration of a Quorum**

**Approval of Agenda**

**Approval of Minutes of Previous Meeting (May 27, 2025)**

**Presentation and Approval of Reports**

- Report from the Chair
- Report from the General Manager
- Audit & Risk Committee Report
- Auditor's Report/Financial Statements

**Question period**

- Report from the Nominations Committee

**New Business**

- Appointment of Auditors
- Service Awards

**Door Prizes/Refreshments**

**Adjournment**

**St. Joseph's Credit Union**  
**88th Annual General Meeting**  
**May 27<sup>th</sup>, 2025 Little Anse Social Action Centre**

Vice Chairperson, Tanya Sampson called the meeting to order at 6:30 pm.

**BOARD & COMMITTEE MEMBERS**

Maurice Boudreau, Victoria Boudreau, Marion Mury, Tanya Sampson, Tony Pierce, Nathan Boudreau, Brian LeBlanc

**GREETINGS FROM THE VICE-CHAIRPERSON**

Vice Chair, Tanya Sampson welcomed everyone and introduced the Board of Directors, Committee Members and special guest, Darren Chaisson, Partner of MNP.

**ESTABLISHMENT OF A QUORUM**

TC Fougère reported that a quorum had been established with 50 members and 2 guests present. 6 Members arrived after the quorum was established.

**APPROVAL OF AGENDA**

It was moved by LeeAnne Marchand, seconded by Karen Doyle, that the agenda be approved as presented. Motion Carried.

**APPROVAL OF MINUTES OF PREVIOUS MEETING**

It was moved by Tanya Martell, seconded by Deidre Boudreau, that the minutes of April 22nd, 2024, be approved as circulated. Motion Carried.

**BUSINESS ARISING FROM THE MINUTES**

Under "Board of Directors Vote" there is a miss print. It states "Donald George" spoke when it should say Donald Goyetche.

**PRESENTATION OF REPORTS**

1. **Chairperson's Report** – This report was presented by Tanya Sampson, Vice Chairperson. Mrs. Sampson began her report by acknowledging that we are in Mi'kma'ki, the ancestral and unceded territory of the Mi'Kmaq people. She spoke about the new banking platform and the rising costs to the Credit Union as well as the benefits this platform has created. It was moved by LeeAnne Marchand, seconded by Amanda Short, that the Chairperson's Report for 2024 be accepted as presented. Motion Carried.
2. **General Manager's Report** – This report was presented by Holly Landry, General Manager. It was moved by Karen Doyle, seconded by Agnes Boudreau, that the General Manager's Report for 2024 be accepted as presented. Motion Carried.

TC 

3. **Audit & Risk Committee Report** – This report was presented by Marion Mury. It was moved by Beryl Boudreau, seconded by Roderick Samson, that the 2024 Audit & Risk Committee Report be accepted as presented. Motion carried.
4. **Nominations Committee Report** - This report was presented by Maurice Boudreau. The Nominations Committee was comprised of Maurice Boudreau, Tanya Sampson and Robyn Fougere. Mr. Boudreau reported that the outgoing members were as follows:
  - David George
  - Nathan Boudreau
  - Victoria Boudreau

Mr. Boudreau reported that David George and Nathan Boudreau have re-offered their names for a position on the Board of Directors. Victoria Boudreau has decided to step down. Serge Landry and Joel Samson, both of Arichat, submitted their names for a position on the Board of Directors.

It was moved by Agnes Boudreau, seconded by Norma Landry, that the 2024 Nomination Committee Report be accepted as presented. Motion Carried.

6. **Auditor's Report/ Financial Statements** – Darren Chaisson of MNP presented the Independent Auditors Report for 2024. Mr. Chaisson addressed the expense total of 2023 was added incorrectly, it stated \$2,274,918.00 when it totaled \$2,079,772.00 He advised that in their opinion, the financial statements presented fairly, in all material respects, the financial position of St. Joseph's Credit Union as of December 31, 2024. He also advised that the statements being presented were a five-page summary of the financial statements but that the full statements were available upon request at the credit union. He briefly reviewed the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Members' Equity, the Statement of Cash Flows and the Schedule of Expenses.

It was moved by Brenda Samson, seconded by Eleanor Boudreau, that the 2024 Auditor's Report be accepted as presented. Motion Carried.

## **NEW BUSINESS**

### **1. Appointment of Auditors**

On behalf of the Board of Directors and upon recommendation of the Audit & Risk Committee, Tanya Sampson recommended that we retain MNP as our auditors for the year ending December 31, 2025.

It was moved by Eleanor Boudreau, seconded by Tanya Martell, that we accept St. Joseph's Credit Union Board's recommendation and retain the auditing services of MNP for the fiscal year ending December 31, 2025. Motion Carried.

### **2. Board of Directors Vote**

Maurice Boudreau introduced the nominees for the Board of Directors. A vote was conducted in which it was determined that Nathan Boudreau, David George and Serge

TC 88

Landry were elected to hold a three-year term position on the St. Joseph's Credit Union Board of Directors.

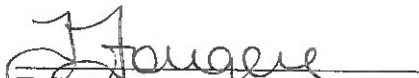
**3. Service Awards**


Tanya Sampson, Vice Chairperson presented the following people with a certificate of appreciation for service to the Credit Union. Michelle Hearn- 20 Years, Stacey Pottie- 15 Years, Aleah Landry- 10 Years, Amanda Short- 10 Years, Tanya Martell- 5 Years.

**Door Prizes**

Random draws took place, with 24 members awarded \$ 50.00 in gift certificates to local businesses.

It was moved by Nathan Boudreau that the meeting be adjourned at 7:50 pm.

  
T.C. Fougere, Acting Secretary

  
Tanya Sampson, Vice Chairperson



## *Chair's Report*

Good evening, and welcome to our valued members. I would like to begin by acknowledging that we are gathered in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq people. This report provides an overview of the role and responsibilities of your Board of Directors, along with highlights from the past year.

Your Board remains steadfast in its commitment to sound governance, strategic oversight, and the continued financial strength of our organization. At the same time, we are dedicated to fostering the social and economic well-being of the communities we serve. In an environment marked by ongoing economic uncertainty, we recognize the importance of continuing to invest in innovative products and services that respond to the evolving needs of our membership while maintaining our competitive position.

Our members are central to everything we do. Your trust and loyalty form the foundation of our success, and we are proud to serve and support the individuals, families, and organizations within our communities. It is with great pride that we share several key achievements from 2025:

- For the fifth consecutive year, we partnered with Atlantic Central by matching their \$25.00 per staff member contribution, resulting in a total of \$50.00 per employee through the #Loyal2LocalChallenge. This initiative encouraged our staff to support local businesses and contribute to the strength of our local economy. We also continued our participation in the “Pay It Forward” initiative, matching contributions and promoting acts of kindness throughout our communities.
- We are especially proud of the impact achieved through our Community Economic Development (CED) Fund and REACH initiatives. These programs exemplify the cooperative difference. While traditional financial institutions focus on shareholder returns, your Credit Union remains committed to reinvesting in the communities we serve. In 2025, funding was provided to the following organizations:
  - Isle Madame New Horizons Seniors Club – \$2,692 for clubhouse renovations
  - Royal Canadian Legion – \$4,000 to support the development of a comfort station
  - Star of the Sea Columbarium – \$5,000 for new Columbarium
  - The Friends of St. John's Society – \$4,200 for roofing project
  - Festival Acadien – \$1,000 toward festival costs
  - Village on the Canal – \$10,000 toward a splash pad project
  - Isle Madame ATV Riders Association – \$2,500 for the Annual ATV run
  - Harbour Wars (Cape Breton Cancer Centre) - \$1,000
  - St. Peter's Pirate Days - \$1,000
  - St. Joseph's CWL (St. Anne's Bingo) - \$500
  - Petit de Grat Parish Hall - \$1,000 for repairs to basement floor
  - St. Louis CWL - \$250 – Annual Christmas Bazaar

- We also remain committed to supporting education. Each year, St. Joseph’s Credit Union awards \$7,500 in student bursaries through the following scholarships:
  - École Beau-Port – two scholarships of \$1,000 each
  - Richmond Education Centre and Academy – four scholarships of \$1,000 each
  - Université Sainte-Anne – one scholarship of \$500
- In addition, our Board and staff collectively contributed more than 1,450 volunteer hours, demonstrating a strong commitment to community involvement through events, initiatives, and acts of kindness.

St. Joseph’s Credit Union is fortunate to benefit from a highly skilled and dedicated management team and staff who consistently deliver exceptional service to our members. On behalf of the Board and membership, I extend our sincere appreciation for your professionalism, dedication, and ongoing commitment to excellence. I would also like to thank my fellow Board members for their leadership, time, and diligence in guiding the organization throughout the year.

As we look ahead, we do so with confidence and purpose. Grounded in our cooperative values and guided by a clear strategic vision, we remain committed to strengthening our organization and the communities we serve. Together, we will continue to build on our successes, embrace new opportunities, and ensure a strong and sustainable future for our membership.

En terminant, je vous remercie, les membres, pour votre soutien constant a cette grande institution. Nous sommes impatients de répondre à vos besoins et aux besoins de nombreuses générations pour les années à venir.



David George

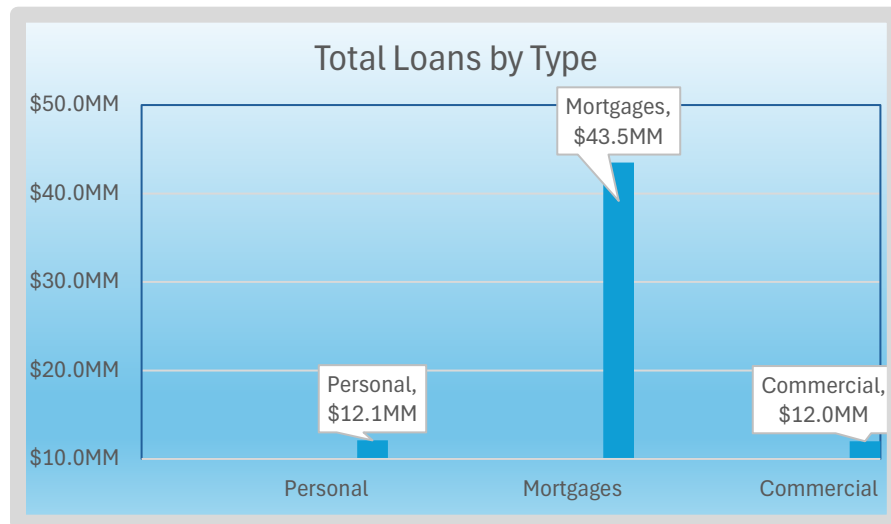
Chairperson

# General Manager's Report

Bonjour and Bienvenue à tous. It is a privilege to be here with you today, both as General Manager and as a fellow member who shares in the strength and success of St. Joseph's Credit Union.

From a financial perspective, 2025 was a successful year for the credit union. We achieved net income of \$650,360, enabling us to maintain a strong position of 13.1 % equity more than double the regulatory requirement and well above the system average. As of December 31, 2025, our equity-to-assets ratio remained ranked as the second highest in the province, reflecting the continued strength and stability of our organization.

Loan growth was constrained during the period due to challenging economic conditions; however, we remain well positioned for improvement as the environment stabilizes. Once again, we maintained historically low delinquency rates, a testament to the proactive efforts of our staff and their ongoing commitment to supporting our members. Consistent communication and responsive support allowed our team to effectively assist members in addressing financial challenges. Loans to members decreased slightly from 2024 by just under \$900,000; however, delinquency remained exceptionally low at 0.50%, well below industry benchmarks. As illustrated in the chart below, residential mortgages continue to represent the largest share of our portfolio at \$43.5 million, followed by personal loans and lines of credit at \$12.1 million, and commercial loans and mortgages at \$12 million.



In 2025 the financial services landscape continued to evolve rapidly, and these changes are increasingly shaping how you, our members, manage your day-to-day finances. Digital banking tools have become an essential part of everyday life, offering greater convenience, flexibility, and access to your accounts anytime and anywhere. At the same time, new competitors and technologies are entering the market, raising expectations for faster service, personalized solutions, and enhanced security. In this environment, our focus remains on ensuring you have reliable, easy-to-use services that meet your needs while protecting your financial information.

As we completed our first full year operating on our new banking system, we continued to navigate a period of transition and adjustment. While the implementation brought meaningful improvements to our capabilities and long-term service delivery, it also presented some challenges for both members and staff as we adapted to new processes and tools. We recognize that change of this scale can take time, and we appreciate the patience and understanding shown throughout the year.

Encouragingly, we are now seeing greater stability as the system becomes more familiar and integrated into our daily operations. Processes are becoming more streamlined, efficiencies are improving, and both staff and members are gaining confidence in the platform. As we move forward, this new system will serve as a strong foundation, enabling us to enhance services, introduce new features, and continue delivering a modern, reliable banking experience.

As we navigated through 2025 and into 2026 members are continuing to face meaningful financial pressures as the cost of living rises across many areas of daily life, including housing, food, transportation, and borrowing. Higher interest rates have increased the cost of mortgages and loans, while inflation has stretched household budgets and reduced discretionary income. For many, this has required a shift in financial priorities, placing greater emphasis on careful budgeting, debt management, and maintaining financial stability in an uncertain economic environment. As your credit union, we are committed to being more than a service provider; we are your partner in financial wellbeing. By continuing to invest in modern services while staying true to our cooperative values, we aim to deliver meaningful value and support to you and your family at every stage of your financial journey.

As fraud and financial scams continue to grow in both frequency and sophistication, protecting our members remains a top priority. Fraudsters are increasingly using more convincing tactics through phone calls, emails, and digital channels to gain access to personal and financial information. In response, we are working diligently to strengthen our security measures while also placing a strong emphasis on member education. By providing timely information, resources, and guidance, we aim to help our members avoid potential threats before they occur.

We are particularly committed to supporting our senior members, who are often targeted by these schemes. Looking ahead to 2026, we are hopeful to expand our outreach through in-person workshops designed to raise awareness, share practical prevention strategies, and encourage open conversation about emerging risks. By working together and staying informed, we can build greater confidence and resilience across our membership, ensuring everyone is better equipped to protect themselves.

We are encouraged as we look ahead to the opportunities that lie within our communities and what can be achieved through collaboration. Together, we can continue to build a strong, resilient Credit Union that will benefit all.

To our members, thank you for your continued trust and patience throughout a year of transition and growth. Your support and engagement are at the heart of everything we do, and we are grateful for the confidence you place in us each day.

To our staff, I extend my sincere appreciation for your dedication, professionalism, and resilience. Your commitment to serving our members and supporting one another has been essential in navigating the challenges we faced this year. You have demonstrated a strong sense of teamwork and purpose that continues to strengthen our organization.

Finally, to our Board of Directors, thank you for your leadership, insight, and guidance. Your governance and commitment have played a critical role in ensuring we remain focused, responsive, and forward-looking. We deeply value the collaboration and shared vision that continue to guide our credit union's success.

Congratulations to all on another successful year.

Cooperatively yours,



Holly Landry, GM

## ***Audit & Risk Committee Report***

The Audit and Risk Committee assist the Board of Directors with its' responsibilities for financial reporting, internal controls, risk management, and external audit.

The Committee's primary responsibilities are to:

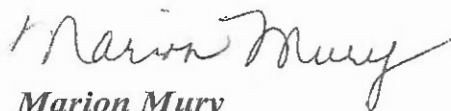
- Serve as an independent and objective party when monitoring our financial performance and reporting process.
- Review and assess the efforts of our independent auditors.
- Assess the processes related to the risks we face and our internal control environment.
- Review reports issued by the Credit Union Deposit Insurance Corp. or any other independent party.
- Monitor the implementation of significant recommendations from these reports and report to the Board on the progress of that implementation.
- Review regular reports from management and external auditors concerning the Credit Union's progress and compliance with financially related laws and regulations.
- Review any policies as directed by the Board.
- Undertake such other duties as are delegated to the Committee by the Board.

The Committee held three (3) meetings in 2025. I wish to report that we did the following:

- Monitored our financial performance on a quarterly basis.
- Reviewed board, management and staff expenses and confirmed compliance with policy.
- Reviewed and confirmed payment of our Canada Revenue Agency mandatory remittances.
- Reviewed the Credit Union's Enterprise Risk Management Framework and the activities undertaken during the year.
- Confirmed that all staff, board, and committee members complied with our Codes of Corporate Ethics and Business Conduct.
- Reviewed reports from external bodies, including our Auditors and the Credit Union Deposit Insurance Corp. and monitored the execution of major recommendations in the reports.
- Confirmed our Auditor's independence and reviewed the Audit Planning Report, the audited financial statements, the Audit Findings Report and the Management Letter.
- Recommended the Auditors for the current year and that the audited financial statements be approved by the Board of Directors.

I would like to thank my fellow committee members for their time and consideration.

Respectfully submitted,



***Marion Mury***  
***Committee Chair***

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and all other information contained in the Annual Report are the responsibility of management and have been approved by the Board of Directors (the "Board"). The financial statements have been prepared by management in accordance with IFRS® Accounting Standards, and include amounts based on informed judgments and estimates of the expected effects of current events and transactions. Financial information presented elsewhere in this Annual Report is consistent with that in the financial statements.

In meeting its responsibility for the reliability of financial data, management relies on comprehensive internal accounting, operating and system controls. Controls include an organizational structure providing for effective segregation of responsibilities and delegation of authority and personal accountability, as well as the application of accounting and administrative policies and procedures necessary to ensure adequate internal control over transactions, assets and records. These controls are designed to provide reasonable assurance that financial records are reliable for preparing financial statements and maintaining accountability for assets, and that assets are safeguarded against unauthorized use or disposition.

The Board has appointed an Audit Committee to review with management and independent auditors the annual financial statements prior to submission to the Board for final approval. MNP LLP have been appointed by the membership as independent auditors to examine and report on the financial statements. They have full and free access to Credit Union staff and the Audit Committee of the Board.



Holly Landry  
General Manager  
St. Joseph's Credit Union Limited



David George  
Chair, Board of Directors  
St. Joseph's Credit Union Limited

April 15, 2026

To the Members of St. Joseph's Credit Union Limited:

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2025, and the summary statements of comprehensive income, changes in members' equity, cash flows and the related schedules for the year then ended, and related notes, are derived from the audited financial statements of St. Joseph's Credit Union Limited (the "Credit Union") for the year ended December 31, 2025.

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

**Summary Financial Statements**

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

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 15, 2026.

**Management's Responsibility for the Summary Financial Statements**

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

**Auditor's Responsibility**

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

Sydney, Nova Scotia  
April 15, 2026

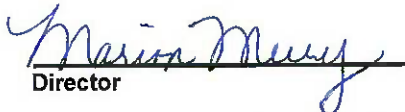
**MNP LLP**  
Chartered Professional Accountants

**St. Joseph's Credit Union Limited**  
**Summary Statement of Financial Position**

*As at December 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	9,062,251	8,561,321
Investments and deposits	22,182,477	21,289,939
Loans to members	67,707,124	68,585,105
Deferred tax asset	112,550	129,845
Property, building and equipment	662,799	705,536
Other assets	1,000,911	944,593
<b>Total assets</b>	<b>100,728,112</b>	<b>100,216,339</b>
<b>Liabilities</b>		
Members' deposits	87,247,924	87,363,566
Trade payable and accrued liabilities	260,556	207,704
Income taxes payable	9,521	90,575
<b>Total liabilities</b>	<b>87,518,001</b>	<b>87,661,845</b>
<b>Members' equity</b>		
Community development fund	177,150	143,821
Retained earnings	12,927,661	12,310,630
Members' shares	105,300	100,043
<b>Total Members' equity</b>	<b>13,210,111</b>	<b>12,554,494</b>
	<b>100,728,112</b>	<b>100,216,339</b>

Approved on behalf of the board

  
 Director

  
 Director

# St. Joseph's Credit Union Limited

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*For the year ended December 31, 2025*

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Financial Statement

Period: 12/31/2025

Assets

Current Assets	100,000
Fixed Assets	200,000
Total Assets	300,000

Liabilities

Current Liabilities	150,000
Fixed Liabilities	150,000
Total Liabilities	300,000

Equity

Common Equity	150,000
Retained Earnings	150,000
Total Equity	300,000

**St. Joseph's Credit Union Limited**  
**Summary Financial Statements**  
*December 31, 2025*

**St. Joseph's Credit Union Limited**  
**Summary Statement of Comprehensive Income**  
*For the year ended December 31, 2025*

	2025	2024
<b>Income</b>		
Interest on loans	3,379,482	3,389,699
Investment income	1,007,949	894,812
	<b>4,387,431</b>	4,284,511
<b>Interest expense</b>		
Interest on members' deposits	1,626,626	1,756,711
	<b>2,760,805</b>	2,527,800
<b>Financial margin</b>	<b>1,620,626</b>	1,756,711
<b>Other income</b>	501,990	534,344
	<b>3,262,795</b>	3,062,144
<b>Expenses</b>		
Personnel	1,028,464	976,670
Members' security (Schedule 1)	105,676	100,617
General business (Schedule 2)	1,263,107	995,407
Occupancy (Schedule 3)	98,112	86,623
Depreciation	43,879	51,150
	<b>2,539,238</b>	2,210,467
<b>Income before provision for (recovery of) loan losses and income taxes</b>	<b>723,557</b>	851,677
<b>Provision for (recovery of) loan losses</b>	<b>(46,712)</b>	(100,229)
	<b>770,269</b>	951,906
<b>Income before provision for (recovery of) income taxes</b>	<b>770,269</b>	951,906
<b>Provision for income taxes</b>		
Current	102,614	169,850
Deferred	17,295	21,500
	<b>119,909</b>	191,350
<b>Comprehensive income</b>	<b>650,360</b>	760,556

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

**St. Joseph's Credit Union Limited**  
**Summary Statement of Comprehensive Income**  
*For the year ended December 31, 2025*

	<i>Member Shares</i>	<i>Community Development Fund</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance December 31, 2023</b>	98,699	129,298	11,564,597	11,792,594
Comprehensive income	-	-	760,556	760,556
Redemption of members' shares	6,490	-	-	6,490
Issuance of members' shares	(5,146)	-	-	(5,146)
Transfer to Community Development Fund	-	46,778	(46,778)	-
Transfer from Community Development Fund	-	(32,255)	32,255	-
<b>Balance December 31, 2024</b>	<b>100,043</b>	<b>143,821</b>	<b>12,310,630</b>	<b>12,554,494</b>
Comprehensive income	-	-	650,360	650,360
Redemption of members' shares	11,230	-	-	11,230
Issuance of members' shares	(5,973)	-	-	(5,973)
Transfer to Community Development Fund	-	76,076	(76,076)	-
Transfer from Community Development Fund	-	(42,747)	42,747	-
<b>Balance December 31, 2025</b>	<b>105,300</b>	<b>177,150</b>	<b>12,927,661</b>	<b>13,210,111</b>

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

**St. Joseph's Credit Union Limited**  
**Summary Statement of Cash Flows**  
*For the year ended December 31, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Comprehensive income	650,360	760,556
Depreciation	43,879	51,150
Deferred taxes	17,295	21,500
	<b>711,534</b>	<b>833,206</b>
Changes in working capital accounts		
Loans to members	877,981	640,544
Income taxes recoverable	-	121,362
Other assets	(56,318)	(331,737)
Members' deposits	(115,642)	7,664,919
Trade payables and accrued liabilities	52,852	(154,544)
Income taxes payable	(81,054)	90,575
	<b>1,389,353</b>	<b>8,864,325</b>
<b>Financing activities</b>		
Members' shares, net	5,257	1,344
<b>Investing activities</b>		
Increase in investments and deposits	(892,538)	(4,297,803)
Purchases of property, building and equipment	(1,142)	(278)
	<b>(893,680)</b>	<b>(4,298,081)</b>
<b>Increase in cash and cash equivalents</b>	<b>500,930</b>	<b>4,567,588</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>8,561,321</b>	<b>3,993,733</b>
<b>Cash and cash equivalents, end of year</b>	<b>9,062,251</b>	<b>8,561,321</b>

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

**St. Joseph's Credit Union Limited**  
**Note to the Summary Financial Statements**  
*For the year ended December 31, 2025*

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**Basis of preparation of the summary financial statements**

Management has prepared the summary financial statements from the December 31, 2025 audited financial statements, which are prepared in conformity with IFRS® Accounting Standards. The audited financial statements can be obtained at St. Joseph's Credit Union Limited. The detailed notes included in the audited financial statements are not included in these summary financial statements.

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

**St. Joseph's Credit Union Limited**  
**Schedule 1 – Members' Security Expenses**  
*For the year ended December 31, 2025*

	2025	2024
<b>Members' security</b>		
Bonding	35,040	33,760
Insurance	70,636	66,857
	<b>105,676</b>	<b>100,617</b>

**Schedule 2 - General Business Expenses**  
*For the year ended December 31, 2025*

	2025	2024
<b>General business</b>		
Advertising and promotion	15,931	11,189
Service fees and charges	326,765	305,878
Central assessment and dues	150,947	143,834
Service contracts and maintenance	36,876	21,851
Courier and postage	4,822	2,508
Office	36,162	19,778
Professional fees	90,508	68,002
Telephone	21,520	20,770
Data processing	484,365	272,960
Educational	19,597	20,178
Miscellaneous	32,867	76,404
Community development fund donations	42,747	32,255
	<b>1,263,107</b>	<b>995,407</b>

**Schedule 3 - Occupancy Expenses**  
*For the year ended December 31, 2025*

	2025	2024
<b>Occupancy</b>		
Municipal taxes	7,881	10,600
Repairs and maintenance	41,063	30,697
Heat, lights and water	16,941	15,462
Insurance	13,813	13,594
Janitorial and cleaning supplies	18,414	16,270
	<b>98,112</b>	<b>86,623</b>

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

# **NOMINATION COMMITTEE REPORT**

*April 20, 2026*

The Nominations Committee consisted of the following individuals:

David George

Nathan Boudreau

Serge Landry

The Committee wishes to report that the outgoing directors are:

Brian LeBlanc

Marion Mury

Tony Pierce

The Committee wishes to report that Brian LeBlanc, Marion Mury, and Tony Pierce have reoffered. No new applications were received; therefore, Brian, Marion and Tony are appointed by acclamation. The Committee wishes to thank these members for continuing to lend their time and expertise to our Board of Directors.



Nathan Boudreau

Nominations Committee Member

# Thank You

Thank you to our members, staff, and community for your continued trust, support, and partnership throughout the past year. Your confidence in us is what drives everything we do, and we are proud to serve such a strong and connected community.

As we reflect on the year behind us, we are grateful for the opportunities to grow, adapt, and support you through both challenges and successes. Our team remains committed to providing trusted guidance, innovative solutions, and a personalized approach that puts our members first.

Looking ahead, we are excited about the future and the opportunities it brings. Together, we will continue to build on our shared successes, strengthen our relationships, and make a positive impact in the communities we serve.

Thank you for being a valued part of our journey.



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CREDIT UNION