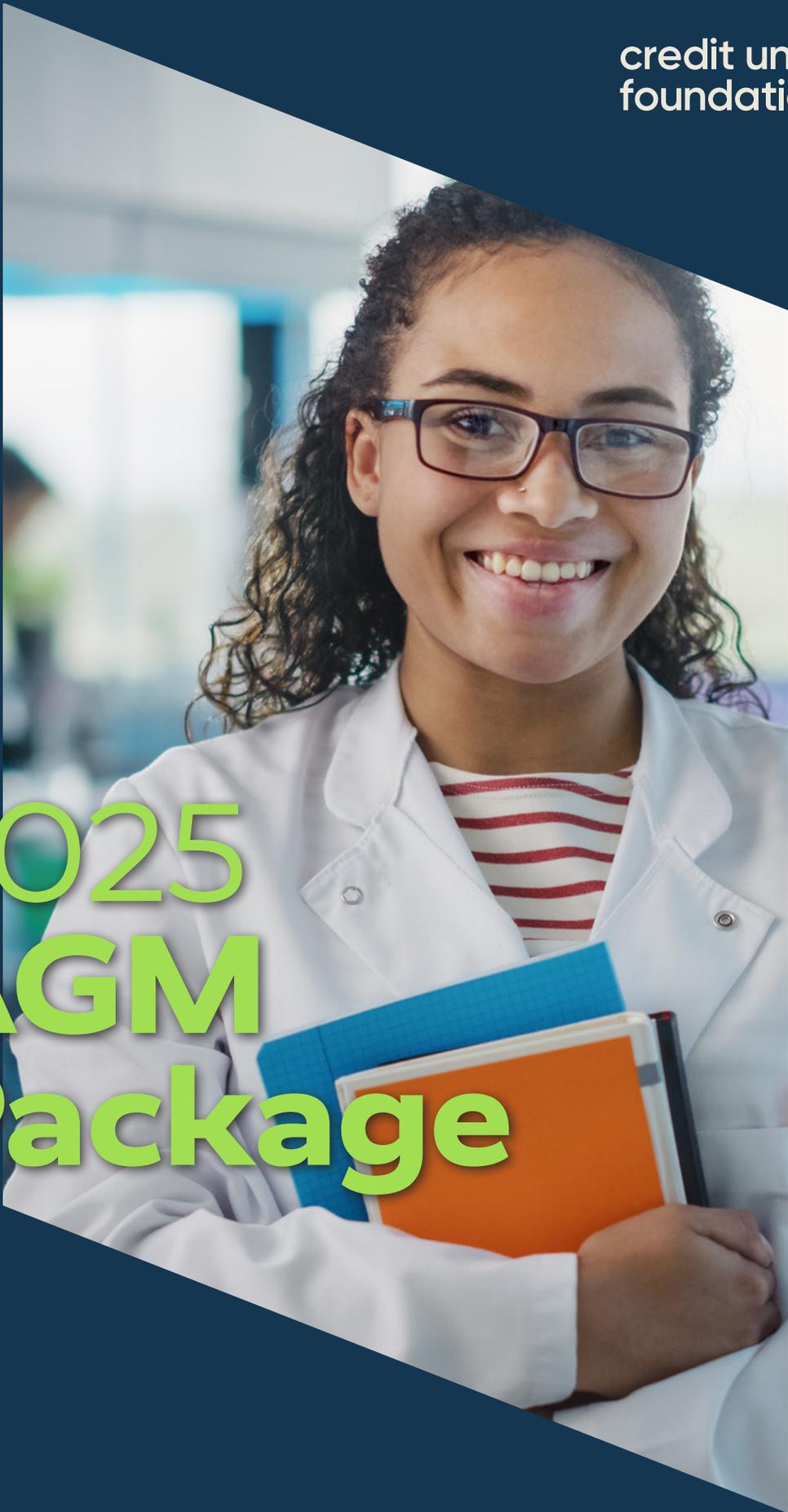


credit union
foundation of BC

A young woman with dark curly hair and glasses, wearing a white lab coat over a red and white striped shirt, is smiling and holding several books. The image is set against a dark blue background with a white diagonal cutout effect.

2025 AGM Package

Agenda

1. Call to Order
2. Introduction of Trustees
3. Minutes of the 2024 Annual General Meeting
4. Trustees' Report
5. Awards & International Grants Committee Report
6. Marketing & Communications Committee Report
7. Treasurer's Report
8. 2024 Financial Statements
9. Appointment of Auditor
10. Governance & Nominating Committee Report
11. Good & Welfare
12. Adjournment

AGM 2025

Date:
Thursday, May 8, 2025

Time:
3:00pm

Place:
Virtual meeting

2025 Trustee Nominations



Bill Corbett

CEO
Stabilization Central Credit Union



Kirsten l'Anson

VP, People & Culture
Community Savings Credit Union



Nick Wong

Operations Manager
GVCCU



Brent Jossy

Manager, Marketing & Brand Experience
Kootenay Savings Credit Union

2024 AGM Minutes

Credit Union Foundation of British Columbia

Minutes of the Sixty Fifth Annual General Meeting held virtually on Friday, May 31, 2024

Credit Union Foundation of BC (CUFBC) President Bill Corbett called the meeting to order at 10:02am and advised that the meeting was being recorded for the Foundation records.

Quorum: A quorum was declared present. The final registration showed attendance of 24 delegates and 6 guests. All of the individuals in attendance joined the meeting online.

President Bill Corbett provided opening remarks. The package was provided to AGM registrants in advance of the meeting and is also available for download on the Foundation's website. To accommodate delegate voting for motions, instructions were provided as to how to place a vote during the AGM. A test motion was provided for attendees.

The President introduced and thanked the Foundation Board of Trustees and the Trustees Emeritus/Emerita.

Minutes: The President requested a motion for adoption of the Minutes of the 2023 Annual General Meeting.

Moved and Seconded: That the minutes of the 2023 Annual General Meeting of the Credit Union Foundation of BC be adopted. **Carried**

Board of Trustees Report

President Bill Corbett shared several highlights from the Trustees Report for 2023, as circulated in the AGM package.

The President emphasized that significant tuition costs, coupled with additional barriers for some students, have made it increasingly challenging to pursue and complete post-secondary education. He noted that to ensure relevancy and impact, the board of the CUFBC had embarked on a strategic planning process in 2023 in order to lay out a road map for the years ahead. He summarized the new CUFBC vision as: resilient and interconnected communities built by thriving and caring individuals. The new CUFBC mission is: to utilize the collective resources of credit unions across the province to support those pursuing further education and training. With this new vision and mission, the Foundation's intended impact will be supported by three key strategic priorities:

- **Enhance the impact of financial assistance** by increasing access to education and enabling students to be agents of change for society.
- **Develop holistic supports across the student journey** by finding ways to create supportive environments in which students can thrive.
- **Strengthen engagement and strategic partnerships** with credit unions and partners across the educational ecosystem.

The President noted that the board is excited and energized to start work on these new priorities.

In closing, the President thanked the credit unions who contributed to the Foundation through annual dues in 2023, as well as those credit unions who further supported the Foundation through additional donations. Federal credit unions were also acknowledged for their generous support.

Awards Committee Report

Awards Committee chair Mindy Kailly shared highlights from the report included in the AGM package.

Mindy noted that through the applications received in 2023, it was evident just how much the rising cost of living is impacting students and their ability to complete their education. To help lessen this burden, the Foundation was able to provide \$234,750 to students via individual bursaries and through its post-secondary awards and other programs.

The Awards Committee also has oversight of international funding, and in the spirit of promoting lifelong learning and strengthening co-operative identity, the CUFBC was proud to support the Canada Credit Union Development Education Program (Canada DE) with \$20,000 in 2023. CUFBC contributions allow international participants to attend alongside participants from Canada, and each participant committed to a project that will benefit their credit union and community, using the United Nation's Sustainable Development Goals (UNSDGs) and the Co-operative Enterprise Model as tools.

Thanks were given to Anita Jensen, Kirsten l'Anson, Aron Burke, Brenda Monk, Nancy Crockett and Jana Lukasek for their contributions to the Awards Committee.

Marketing and Communications Report

Marketing and Communications committee chair Balbir Bains delivered a report on behalf of the committee.

Along with its business-as-usual activities the CUFBC launched a new marketing toolkit for credit unions, continued the refresh of its creative assets and strategized additional opportunities to engage with credit union colleagues.

Balbir then summarized that the focus for 2024 will be to review the Foundation's presence on social media, increase engagement with its LinkedIn page and to foster more connection with credit unions.

Balbir thanked Marketing & Communications committee members Kirsten McElgunn, Anita Jensen and Aron Burke for their work over the past year.

Treasurer's Report

Treasurer Amie O'Brien shared some highlights from the Treasurer's Report and the 2023 financial statements, included in the AGM package.

KPMG's audit was conducted in February 2024 and gave the Foundation a clean opinion.

Thanks were given to the staff of KPMG and partner Carol Chiang.

Total assets on the balance sheet amounted to \$5,704,620, an increase of 3.5% from 2022. Highlights from the Statement of Operations were then shared. Amie noted that included in the contributions is the ten cents per member donation, which in total was \$147,533. Donations to Memorial and Trust funds totaled \$101,300. Amie expressed thanks to the Montgomerys, Phil Moore and GVCCU who consistently contribute to their funds, and to Gulf & Fraser which has established a new \$100,000 Trust with the Foundation in honour of now-retired Co-CEOs Bill Kiss and Jeff Shewfelt. In addition, Amie thanked Coast Capital for their donation of \$20,000 which is included in the unrestricted fund contributions.

Investment income for the 2023 year was \$241,556 and the Foundation had an unrealized gain on investments of \$174,787 at the end of the year due to market valuations of the assets held.

Amie then provided a summary on expenses from the statement of operations, and extended thanks to Audit and Finance committee members: Jana Lukasek, Mindy Kailly and Balbir Bains.

Moved and Seconded: To adopt the Auditors' Report of the Financial Statements for the year ending 2023 as presented. **Carried**

Moved and Seconded: To appoint KPMG as auditor for the Credit Union Foundation of BC for 2024 and that the Trustees be authorized to set remuneration **Carried**

Governance & Nominating Committee Report

Committee chair Brenda Monk presented the 2023 Governance & Nominating Committee Report.

There were six positions available in the 2024 election. This year, Jana Lukasek and Kirsten McElgunn are completing 3-year terms. Jana will be seeking re-election and Kirsten will not be seeking re-election. Aron Burke, who is leaving the credit union system, will be resigning from his role as Trustee.

The call for nominations was made to the credit union system in February with a deadline of April 15, 2024. As of the deadline, The Foundation received nomination papers from 3 individuals:

- Jana Lukasek, Bulkley Valley Credit Union
- Sam Lundy, Stabilization Central
- Niki Jelstad, Prospera Credit Union

With three candidates running for six positions, these nominees were elected as Trustees by acclamation.

Brenda extended thanks to Kirsten McElgunn, Aron Burke and Anita Cheng (who left the credit union system in 2023) for their valuable contributions to the Board of Trustees. Brenda also offered a special thank you to former Trustee Theresa Dergousoff for her assistance and advice over the past year.

Brenda then thanked the members of the Governance committee: Nancy Crockett and Kirsten l'Anson.

The President welcomed the new Trustees and welcomed back the incumbents.

Good & Welfare

No Good and Welfare items were brought forward by the membership.

Adjournment: The Chair thanked everyone for their attendance at the 2024 Annual General Meeting and the meeting was adjourned at 10:29am.



Brenda Monk, Secretary



Bill Corbett, President

2024 Annual Report



Table of Contents

| | |
|---|----|
| Trustees' Report | 3 |
| 2024 Highlights | 5 |
| Awards & International Grants Committee Report | 6 |
| Marketing & Communications Committee Report | 9 |
| Governance & Nominating Committee Report | 11 |
| Treasurer's Report | 12 |
| Financial Statements | 13 |



Trustees' Report

The primary focus of the Credit Union Foundation of BC (CUFBC) is to support post-secondary students through their educational journey. In increasingly uncertain times, these students are facing unprecedented challenges. Economic conditions and the need to navigate rapid change have left many of them wondering how and even whether to continue their education.

But despite seemingly insurmountable personal and financial challenges, students are persevering, and admirably many of them want to make a difference to those around them. In choosing fields such as health sciences, social work, education and mental health support, these students want to care for others and in turn contribute to a thriving society.

It's this care for others that the Foundation is especially proud to recognize as it speaks to the credit union model of people helping people.

The CUFBC collaborates with the credit union system, post-secondary institutions and other stakeholders to help understand and address the barriers students face in reaching a higher education. The CUFBC is an important provincial source of funding for post-secondary education and training, supporting skills development and in turn local economic activity. It has also helped strengthen the engagement and participation of young people in the credit union system.

The Foundation awards program is primarily funded by earnings on its Memorial and Trust funds. Our sincere thanks go out to the credit unions who have collectively supported the CUFBC through donations to named funds, annual dues payments and other donations.

Over the course of 2024, the CUFBC continued to evolve in order to best support students and in turn our communities in a changing world. The bursaries awarded by the Foundation recognize financial need but equally recognize our shared value of caring for community.

The Foundation provided over \$266,000 to students over the past year via individual bursaries and through our post-secondary awards and grant programs. In recognition of the rising costs that students are facing, we increased the total amount disbursed in 2024 over previous years and ensured a larger per-bursary average for students.

A key focus this year was to expand our role as a supporter, offering not only financial but holistic support to students. We were excited to issue a series of grants to post-secondary programs offering counselling, emergency funding and other services to students in need. We also supported a number of on campus food security programs, providing nutrition and relief to those with budget shortfalls.

Alongside holistic support for post-secondary education, the CUFBC also funds international co-operative programs through the A. Rod Glen Memorial Trust. In 2024, we were proud to expand our reach through grants to Canada's Credit Union Development Education Program as well as the Co-operative Development Foundation of Canada. These grants enabled projects strengthening credit unions internationally and specifically provided funding to SEW Ukraine, a program supporting women impacted by political instability and armed conflict through employment and entrepreneurship in the garment industry.

This year also marked enhanced engagement with our credit union partners through expanding free marketing assets, adding credit union logos to our website and other initiatives. Our relationship with the BC Emerging Leaders group continues to grow, and consistent with our expanded strategy around supporting varied educational opportunities for



people, we funded conference attendance for two individuals from within the system and set the groundwork for future collaborations.

Earlier in 2024, Balbir Bains stepped down from her role on our board. We extend our deep thanks to Balbir for her invaluable contributions and wish her well into the future.

In supporting students through their educational journeys, we're striving to build a future where everyone can reach their full potential, fostering a stronger future for all British Columbians. A thriving future will require us to continue to care for one another in order to create resilient communities. I extend my gratitude to the Foundation board and to credit unions for their time and commitment to creating meaningful long-term impact.

Respectfully submitted,

Bill Corbett, President
CUFBC
May 8, 2025

Credit Union Foundation of British Columbia Board of Trustees

| | | |
|---|---------------------------------------|---|
| Bill Corbett President | Kirsten l'Anson Trustee | W.J. (Bill) Wright Trustee Emeritus |
| Nancy Crockett Vice-President | Sam Portz Trustee | Gene Blishen Trustee Emeritus |
| Brenda Monk Secretary | Anita Jensen Trustee | Gus Hartl Trustee Emeritus |
| Amie O'Brien Treasurer | Niki Jelstad Trustee | Meredith Pue Trustee Emeritus |
| Jana Lukasek Trustee | Brent Jossy Trustee | Jeff Shewfelt Trustee Emeritus |
| Nick Wong Trustee | Phil Moore Trustee Emeritus | |

I am writing to express my heartfelt gratitude for the bursaries I have recently received from CUFBC. As a student, balancing academic pursuits with financial responsibilities is overwhelming. However, the money I am receiving from the Foundation will lighten this burden and allow me to focus more on my studies.

Your commitment to investing in education and empowering individuals to reach their full potential is commendable. The Credit Union Foundation of BC is making a real difference in students' lives, providing them with the resources they need to succeed academically and beyond. I feel honoured to be a beneficiary of your program and to be part of a community that values education and opportunity. Thank you once again for your kindness and generosity.

Ava, 2024 CUFBC bursary recipient

2024 Highlights

Enhancing our Impact

- \$170,500 in bursaries disbursed to 166 students
- Increased the average bursary amount awarded
- Double the amount in grants and donations to 25 post-secondary schools across BC

Holistic Supports for the Student Journey

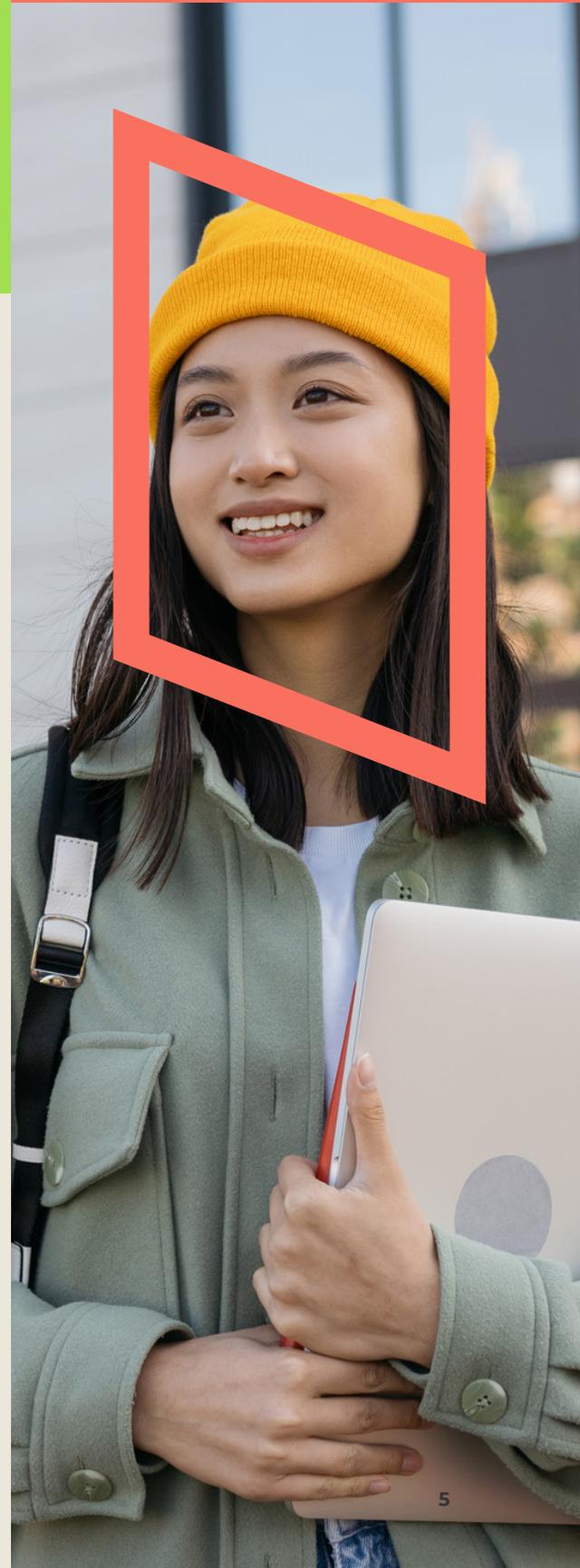
- Grants of \$10,000 to emergency funding programs for students facing unexpected financial hardship
- \$5,000 to promote student success through a learner-centered space designed to support Indigenous students
- Support for campus food security, providing nutrition and relief to students with budget shortfalls
- \$10,000 grant to help deliver wrap around support to students in low-income communities with multiple barriers to education

Strengthening Engagement and Partnerships

- Collaborated with the BC Emerging Leaders group to support growth and training opportunities
- New partnership with Pathways to Education Canada
- Expanded outreach and engagement with partner credit unions

Supporting International Co-operative Development

- Celebrated 8 years of strengthening the international credit union and co-operative movement through the Canada Development Education (DE) program
- \$15,000 grant to the Co-operative Development Foundation of Canada for SEW Ukraine, helping women impacted by political instability and armed conflict



Awards & International Grants Committee Report

The Credit Union Foundation of BC (CUFBC) is proud to provide education awards to BC post-secondary students who demonstrate financial need, reflect credit union values and show commitment to their communities.

Through the applications we received in 2024, it was clear that rising costs and increasing uncertainty are affecting students and their ability to complete their education. To help ease some of this stress, the Foundation provided over \$266,000 to students via individual bursaries and through post-secondary awards and grants.

International Awards Program

The Awards Committee also has annual oversight of international funding, supported by the A. Rod Glen International Trust Fund. In the spirit of promoting lifelong learning and strengthening co-operative identity, the CUFBC was proud to support Canada's Credit Union Development Education Program (Canada DE) with \$15,000 in 2024. This donation provides bursaries that allow international participants to attend alongside participants from Canada. Each participant committed to a project that will benefit their credit union and community, using the United Nation's Sustainable Development Goals (UNSDGs) and the Co-operative Enterprise Model as tools.

The Foundation also provided a grant to the Co-operative Development Foundation of Canada for SEW Ukraine, a program supporting women impacted by political instability and armed conflict through employment and entrepreneurship in the garment industry.



SEW Ukraine

Individual Bursaries

The Foundation reviews and approves bursary applications from students three times each year in order to accommodate the various school terms at different post-secondary institutions. Awards are based on demonstrated financial need, additional barriers that students face, shared credit union values and community involvement. In 2024 the Foundation disbursed 166 bursaries totalling \$170,500.

Post-Secondary Awards & Other programs

In 2024, \$61,150 was provided by the CUFBC to universities, colleges and educational programs across the province. With these funds, awards are given to individuals based on criteria set by the school or criteria established by CUFBC named funds. In addition to these post-secondary awards, the CUFBC made \$4,600 in donations to develop and recognize individual leadership.

Awards & International Grants Committee: Kirsten l'Anson (Chair), Anita Jensen, Brenda Monk, Nancy Crockett, Niki Jelstad, Nick Wong, Brent Jossy, Sam Portz

Respectfully submitted,

Kirsten l'Anson, Chair
Awards & International Grants Committee



I would like to say thank you SO very much for the life-changing grant. I am recently seven months sober and clean, after 16 years of addiction and mental health issues. I underwent intensive treatment, through which I discovered my passion and talent for working with children. This fueled my passion to finally do my ECE formally, and dive headfirst into a career.

After 32 years of not knowing at all what I wanted to do with my life, this was a very refreshing and confidence-building moment for me. I am pleased to report that I have received an A and A+ in my final courses.

You all have helped change my life, both financially and mentally, and I will be forever grateful for this gift. Your generosity has helped give me a new perspective on life and given me so much hope for my future.

Louise, 2024 CUFBC bursary recipient

Partnership Highlight

Pathways to Education Canada

The Credit Union Foundation of BC (CUFBC) is proud to partner with Pathways to Education - a national, charitable organization breaking the cycle of poverty through education. Our support is empowering over 500 students in Vancouver and Surrey to overcome barriers to education and achieve their full potential. Through academic support, financial assistance and mentorship, students gain the tools needed to help them overcome the barriers they face, graduate from high school, and build the foundation for a successful future.

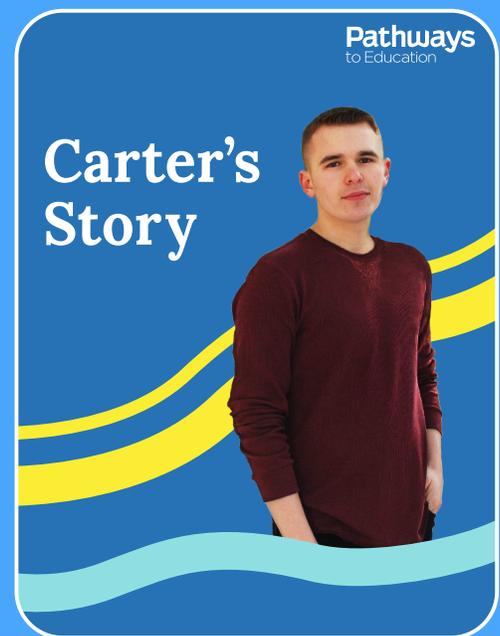
By investing in Pathways, the CUFBC is making a lasting impact—ensuring that youth living in low-income communities have the opportunities they deserve to succeed in high school and beyond.

Pathways
to Education



It was always quiet at Pathways. At my place, it was kind of busy. So, it was nice to go there. And there were tutors, so if I needed help with anything, I could ask.

-Carter, Pathways Alumni

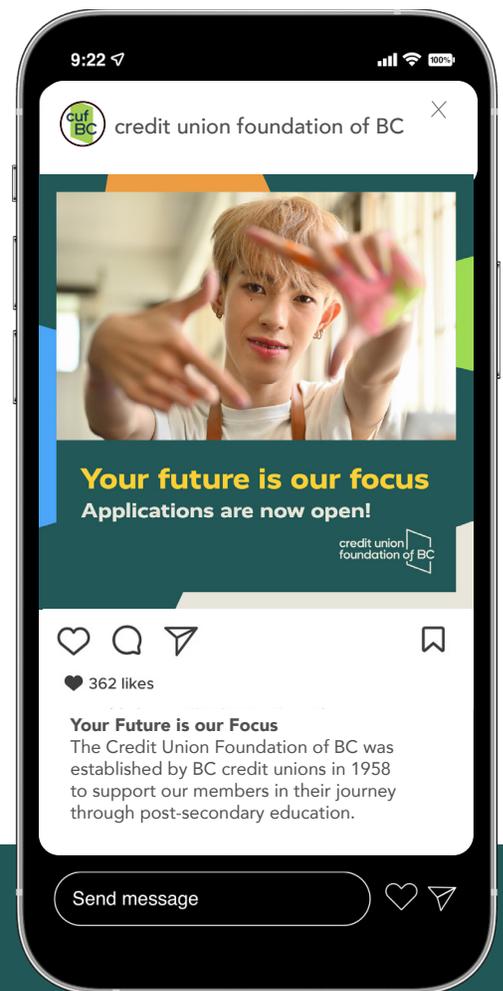


The leadership and confidence I developed at Pathways drove me to stand up for change and build a brighter future for BIPOC women in STEM.

-Erum, Pathways Alumni

Marketing & Communications Committee Report

The CUFBC Marketing & Communications Committee is dedicated to increasing awareness of the Foundation and sharing stories of the positive impact we're making throughout our communities. In 2024, in addition to our ongoing initiatives, we launched a new set of marketing toolkit assets for credit unions, enhanced recognition of our partner credit unions on our website and helped increase engagement with our credit union colleagues.



Your future is our focus



Marketing Toolkit

Our easy-to-use toolkit, provided by the Foundation at no cost, makes it easy for credit unions to help spread the word about the CUFBC. Credit unions can let members know about the Foundation, share upcoming bursary application periods and send reminders about approaching deadlines. In 2024 we enhanced the toolkit with two new assets featuring the tagline:

“Your future is our focus”

Social Media & Email Campaigns

In addition to our expanded toolkit, we focused on increasing our overall outreach and communications through social media and email campaigns. We shared stories of our impact on students and schools, and through collaboration and sponsorship we deepened our connection to the BC Emerging Leaders group.

Website Enhancement

Recognizing the invaluable support of our partner credit unions, we enhanced our website by adding credit union logos and links to further recognize their contributions to the Foundation. We extend our sincere gratitude to all credit unions that support CUFBC through named funds, annual dues and additional donations.

Every credit union in BC plays a vital role in the success of the CUFBC. Through our collective efforts, thousands of students have been able to pursue their education, gain new skills and move closer to achieving their dreams.

Marketing & Communications Committee: Anita Jensen (Chair), Niki Jelstad, Brent Jossy

Respectfully submitted,

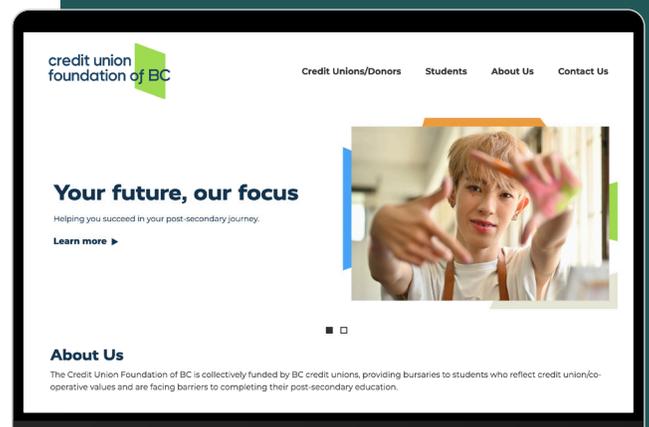
Anita Jensen, Chair

Marketing & Communications Committee



Your generous heart has given me hopes and dreams. I am an immigrant and live with my young daughter. I seriously considered whether to quit studying because it was very difficult financially. Your donation encouraged me a lot and I will study hard to finish the program. After gaining experience I want to do a lot of service to people in need, and also I would like to donate to you someday. You are my role model. Thank you again.

2024 bursary recipient



Governance & Nominating Committee Report

As part of the governance of the Credit Union Foundation of BC (CUFBC), an annual election is held to fill vacant and maturing positions on the Board of Trustees. There are eight positions available in the 2025 election. This year, Bill Corbett and Kirsten l'Anson are completing 3-year terms, and Brent Jossy and Nick Wong are completing 1-year terms.

Following the close of the nominations process which ended on April 7, 2025, four nominations were received:

- Bill Corbett, Stabilization Central Credit Union
- Kirsten l'Anson, Community Savings Credit Union
- Brent Jossy, Kootenay Savings Credit Union
- Nick Wong, GVCCU

With four candidates running for eight positions, we declare the above nominees elected as Trustees by acclamation.

The Foundation would like to sincerely thank Balbir Bains, who stepped down from her role as trustee earlier this year, for her many contributions to the work of the CUFBC. We also want to offer a special thank you to former Trustee Theresa Dergousoff for her assistance and advice over the past year.

In addition to the Trustees above, the Board of Trustees includes those whose terms mature in 2026: Amie O'Brien (Integris Credit Union), Anita Jensen (Beem Credit Union), Brenda Monk (Central 1) and Nancy Crockett (Sunshine Coast Credit Union).

Those whose terms mature in 2027 include: Jana Lukasek (Bulkley Valley Credit Union), Sam Portz (Community Savings Credit Union) and Niki Jelstad (Prospera Credit Union).

The CUFBC makes a significant impact in our communities and demonstrates the difference that credit unions can make when they collaborate. We invite credit union and affiliate staff to inquire about joining the Board of Trustees and contributing to the life-changing difference that the CUFBC can make.

Distinguished Service Awards

The BC Distinguished Service Awards are awarded to individuals in recognition of outstanding service in the BC credit union system. The awards are not limited to credit union directors and employees but include all persons who have made excellent contributions to the BC credit union system and the co-operative movement.

The CUFBC and Central 1 share oversight of the Distinguished Service Awards and are pleased to announce three recipients in 2025. Congratulations to these individuals for their notable and lasting contributions to the credit union system:

- **Bill Kiss, Co-CEO, Gulf & Fraser Credit Union (now retired)**
- **Kelly Marshall, President & CEO, Summerland Credit Union**
- **Ken Voth, Director, First West Credit Union (now retired)**

Governance and Nominating Committee:
Brenda Monk (Chair), Kirsten l'Anson, Jana Lukasek, Sam Portz

Distinguished Service Awards Committee:
Cheryl Wallace (external, Central 1 board director), Brenda Monk, Jana Lukasek

Respectfully submitted,

Brenda Monk, Chair
Governance & Nominating Committee

Treasurer's Report

Total assets amounted to \$6,314,734 an increase of 8.2% from 2023. Revenues totaled \$841,010 (2023: \$693,476) consisting of grant and investment earnings of \$264,990 (2023: \$246,556), donations from credit unions and individuals of \$24,100 (2023: \$121,300), membership dues of \$3,200 (2023: \$3,300) and credit union members' dues of \$149,524 (2023: \$147,533). We had an unrealized gain on investments of \$399,196 at the end of 2024 (2023: \$174,787) due to market valuations of the assets held.

Total expenses were \$139,574, essentially unchanged from the \$139,155 in 2023 and are primarily made up of cost to administer bursaries and donations as well as professional fees for audit and investment management. The Foundation did undergo some important strategic work that was expensed in 2023 and 2024 resulting in some non-recurring costs in those years.

Our awards are channeled into helping British Columbians further their education. For 2024, we directed \$61,150 (2023: \$33,150) to universities and colleges, and \$170,500 to bursaries (2023: \$179,500). Over the past 5 years we've increased our annual bursary distribution as well as our support for post-secondary schools, something we can all truly be proud of.

In 2024 we also increased our funding of international co-operative programs. We funded \$15,000 towards the Credit Union Development Education ("DE") program through Saint Mary's University, and we funded an additional \$15,000 to the Co-operative Development Foundation of Canada.

This year, the Foundation transferred \$431,086 to the Credit Union Pioneer's Memorial Trust Fund from the 2024 gain (2023: \$218,217 transferred to the Trust Fund).

The Foundation holds its investments with CC&L and responsible investing is reflected in our portfolio. CC&L Private Capital is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). As signatories, CC&L has committed to adhering to the six principles and to report on its activities in accordance with the PRI reporting framework.

We can confirm that the Foundation is compliant with the disbursement quota as calculated from the Revenue Canada Charities return that we file annually. We will ensure that we continue to follow CRA guidelines now that the disbursement quota has increased from 3% to 5% of assets held.

As Treasurer, I would like to thank my fellow Audit & Finance Committee members Jana Lukasek, Nancy Crockett, Nick Wong, and our Program Manager, Nicole Eich, who have worked hard all year for the Foundation. I would also like to thank Theresa Dergousoff who retired from the Foundation board four years ago but continues to keep our books in pristine condition. Thank you to our auditors, Carol Chiang and the staff at KPMG, who helped the audit go smoothly again this year. Also, we would like to thank all credit unions for their support, and especially those credit unions and individuals who made donations to the various memorial funds held by the CUFBC. These donations are perpetually reinvested in our members' education and dreams.

Respectfully submitted,

Amie O'Brien, CPA
Treasurer

A photograph of a forest with tall, thin trees and a blue triangular graphic overlay. The text is centered on the blue triangle.

2024 Financial Statements





KPMG LLP

PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR’S REPORT

To the Members of the Credit Union Foundation of British Columbia

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Credit Union Foundation of British Columbia (the Foundation), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations and fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the *Societies Act (British Columbia)*, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
April 11, 2025

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Statement of Financial Position

December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|-------------------------------------|---------------------|---------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 167,249 | \$ 131,844 |
| Accounts receivable | 2,114 | - |
| | <u>169,363</u> | <u>131,844</u> |
| Investments, at fair value (note 3) | 6,145,371 | 5,704,620 |
| | <u>\$ 6,314,734</u> | <u>\$ 5,836,464</u> |

Liabilities and Fund Balances

| | | |
|---|---------------------|---------------------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities (note 5) | \$ 50,366 | \$ 7,282 |
| Fund balances: | | |
| Memorial and Trust Funds (Schedule 1) | 6,264,368 | 5,829,182 |
| | <u>\$ 6,314,734</u> | <u>\$ 5,836,464</u> |

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Statement of Operations and Fund Balances

Year ended December 31, 2024, with comparative information for 2023

| | Unrestricted General Fund | Restricted Memorial and Trust Funds | 2024 Total | 2023 Total |
|---|---------------------------------|---|----------------|----------------|
| Revenue: | | | | |
| Contributions (Schedule 2, note 5) | \$ 170,202 | \$ 4,100 | \$ 174,302 | \$ 273,833 |
| Corporate member dues | 3,200 | - | 3,200 | 3,300 |
| Investment income (note 4) | 264,312 | - | 264,312 | 241,556 |
| Unrealized gain on investments | 399,196 | - | 399,196 | 174,787 |
| | <u>836,910</u> | <u>4,100</u> | <u>841,010</u> | <u>693,476</u> |
| Expenses: | | | | |
| Administration services | 46,555 | - | 46,555 | 43,914 |
| Audit and legal fees | 18,425 | - | 18,425 | 20,693 |
| Investment management fees | 47,661 | - | 47,661 | 45,489 |
| Marketing (note 5) | 7,781 | - | 7,781 | 10,974 |
| Office and other | 19,152 | - | 19,152 | 18,085 |
| | <u>139,574</u> | <u>-</u> | <u>139,574</u> | <u>139,155</u> |
| Excess (deficiency) of revenue over expenses before grants and bursaries | 697,336 | 4,100 | 701,436 | 554,321 |
| Grants and bursaries paid | (266,250) | - | (266,250) | (234,750) |
| Excess (deficiency) of revenue over expenses including grant and bursaries | 431,086 | 4,100 | 435,186 | 319,571 |
| Fund balances, beginning of year | - | 5,829,182 | 5,829,182 | 5,509,611 |
| Interfund transfer (note 2(a)) | (431,086) | 431,086 | - | - |
| Fund balances, end of year | \$ - | \$ 6,264,368 | \$ 6,264,368 | \$ 5,829,182 |

See accompanying notes to financial statements.

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|---|------------|------------|
| Cash provided by (used in): | | |
| Operating: | | |
| Excess of revenue over expenses including grants and bursaries | \$ 435,186 | \$ 319,571 |
| Items not involving cash: | | |
| Unrealized gain on investments | (399,196) | (174,787) |
| Net changes in non-cash operating working capital items: | | |
| Accounts payable and accrued liabilities | 43,084 | 4,817 |
| Accounts receivable | (2,114) | - |
| | 76,960 | 149,601 |
| Investments: | | |
| Purchase of investments, net of redemptions | (41,555) | (105,906) |
| Increase in cash | 35,405 | 43,695 |
| Cash, beginning of year | 131,844 | 88,149 |
| Cash, end of year | \$ 167,249 | \$ 131,844 |

See accompanying notes to financial statements.

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Notes to Financial Statements

Year ended December 31, 2024

1. Operations:

Credit Union Foundation of British Columbia (the "Foundation") was incorporated in 1958 and is registered under the *Societies Act* (British Columbia). The Foundation is a registered charitable organization under the *Income Tax Act* and, accordingly, is exempt from federal and provincial income taxes provided certain requirements of the *Income Tax Act* are met.

The Foundation's primary role is to provide supplemental grant-in-aid assistance to students who are residents of British Columbia and to assist mature students in upgrading their education and skills.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

(a) Fund accounting:

The General Fund accounts for revenue and expenses relating to the Foundation's general operating and administrative activities, the income earned on the Memorial and Trust Funds, and grants and bursaries disbursed in the year. At each year-end, the Foundation transfers any excess of revenue over expenses and grants and bursaries in this fund to the Credit Union Pioneers Memorial internally restricted fund to be used towards earning income to fund grants and bursaries in future years. Any transfers from the Credit Union Pioneers Memorial Fund to fund deficits in the General Fund is subject to Board of Directors approval.

The Memorial and Trust Funds account for funds restricted for the purpose of earning income to be used towards funding grants and bursaries in accordance with the terms of the established funds and as approved by the Board of Directors.

(b) Revenue recognition:

The Foundation follows the restricted fund method of accounting for contributions.

Externally restricted contributions which can only be used for purposes designated by the contributor are recognized as revenue of the restricted funds when received.

Restricted contributions received for which no specific restricted fund exists are deferred in the general fund and recognized as revenue when the funds have been spent in accordance with restrictions.

Unrestricted contributions are recognized as revenue in the general fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue in the general fund on an accrual basis.

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(c) Financial instruments:

The Foundation's financial instruments are comprised of cash, investments, and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. Management has elected to carry all investments at fair value. All other financial instruments are subsequently measured at cost or amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral.

(d) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

3. Investments, at fair value:

| | 2024 | | 2023 | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Market value | Cost | Market value | Cost |
| Fixed income and hedge strategies | \$ 3,135,457 | \$ 3,141,885 | \$ 2,990,616 | \$ 3,127,734 |
| Canadian equity | 778,173 | 629,269 | 721,900 | 636,023 |
| Global equity | 1,291,758 | 810,543 | 1,117,040 | 816,402 |
| Alternative investments | 939,983 | 859,071 | 875,064 | 778,612 |
| | <u>\$ 6,145,371</u> | <u>\$ 5,440,768</u> | <u>\$ 5,704,620</u> | <u>\$ 5,358,771</u> |

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Investment income:

| | 2024 | 2023 |
|------------------------------------|------------|------------|
| Interest | \$ 66,524 | \$ 69,496 |
| Capital gains distributions | 95,892 | 89,948 |
| Dividends | 23,416 | 24,237 |
| Other foreign income distributions | 29,473 | 58,796 |
| Realized gains (losses) | 49,007 | (921) |
| | \$ 264,312 | \$ 241,556 |

5. Related party transactions:

Credit Unions in British Columbia are members of the Foundation and are considered related parties. The Foundation received contributions of \$169,533 (2023 - \$167,533) from the credit unions which have been recorded as part of contributions revenue.

During the year ended December 31, 2024, \$8,800 was paid to Central 1 Credit Union for marketing and technology-related services (2023 - \$8,654). As of December 31, 2024, the entirety of this amount has been paid and nil of this amount remains payable (2023 - \$4,095).

These transactions are in the normal course of the Foundation's operations and are recorded at the exchange amount.

6. Financial risk:

The Foundation invests its various funds according to an Investment Policy Statement approved by the Board of Directors. This Statement outlines the objectives, policies and processes relating to investment activities and applies to all investments of the Foundation. Investment Policy guidelines include the minimum and maximum amount of Canadian equities, global equities, fixed income, and alternative investments including real estate, infrastructure, loan portfolio, multi strategy funds, short term investments and cash. This diversification across various asset classes is designed to decrease the volatility of portfolio returns. The Board of Directors regularly review the Foundation's investments to ensure that all activities adhere to the Investment Policy Statement.

The Board of Directors has overall responsibility for the establishment and oversight of the Foundation's risk management framework, including risks related to financial management of assets.

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Financial risk (continued):

(a) Credit risk:

Credit risk is the risk of loss resulting in the failure of a borrower or counterparty to honour its financial or contractual obligation to the Foundation. Credit risk arises primarily from the Foundation's investments and cash deposits. The Foundation manages this risk by investing in high credit quality pooled funds and other investments as well as holding its cash deposits with credit unions in British Columbia, which are fully insured by the Credit Union Deposit Insurance Corporation.

(b) Liquidity risk:

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The majority of the Foundation's assets are investments traded in active markets that can be readily liquidated and therefore the Foundation's liquidity risk is considered minimal. In addition, the Foundation aims to retain a sufficient cash position to manage liquidity.

(c) Market risk:

Market risk is the risk that changes in market prices, as a result of changes in foreign exchange rates, interest rates, equity prices and valuation of appraisal-based assets, will affect the Foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(i) Currency risk:

Investments in foreign securities are exposed to currency risk due to fluctuations in foreign exchange rates. The Foundation is exposed to currency risk on global equity pooled funds, as the prices denominated in foreign currencies are converted to Canadian dollars in determining fair value. The objective of the Foundation's investment policy is to control currency risk by maintaining a geographically diversified portfolio.

From time to time, the Foundation's external investment fund manager may hold balances in cash and cash equivalents denominated in non-Canadian currencies. The currency risk related to these balances is not significant.

(ii) Interest rate risk:

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the Foundation. As part of its investment portfolio, the Foundation is invested in a number of fixed income instruments, individual pooled bond funds and private loan portfolio subject to interest rate risks. These holdings total \$2,275,295 as at December 2024 (2023 - \$2,126,364).

Duration is the most common measure of the sensitivity of the price of a fixed income instrument to a change in interest rates. The Foundation's portfolio managers vary the duration of the fixed income holdings in their portfolios in order to accommodate possible changes in interest rate.

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Financial risk management (continued):

(c) Market risk (continued):

(iii) Equity price risk:

Equity price risk is the risk that the fair value of equity financial instruments will fluctuate due to changes in market prices. The Foundation is exposed to equity price risk on its investments in equity pooled funds. The objective of the Foundation's investment policy is to manage Equity price risk by maintaining a portfolio which is diversified across geographic and industry sectors.

There has been no significant change to the above risk exposures from 2023.

7. Disclosure of remuneration under the Societies Act (British Columbia):

The Foundation does not have any employees. For the year ended December 31, 2024, no contractor for services (2023 - nil) received total annual remuneration of \$75,000 or greater.

In accordance with the bylaws of the Foundation, no remuneration was paid to any Directors of the Foundation during the year.

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Schedule of Memorial and Trust Funds

Schedule 1

Year ended December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|--|---------------------|---------------------|
| A Rod Glen International Trust Fund | \$ 522,061 | \$ 522,061 |
| Aldergrove Financial Trust | 60,100 | 60,100 |
| Ben Voth Memorial | 10,000 | 10,000 |
| Bill Kiss and Jeff Shewfelt Co-CEO Trust | 100,000 | 100,000 |
| Bob & Dorothy Bonshor Memorial Fund | 9,400 | 9,400 |
| Bruce Albion McDiarmid Memorial | 1,600 | 1,600 |
| Chemainus and District CU Pioneers Trust | 2,500 | 2,500 |
| Coast Capital Savings Credit Union Pioneers Memorial | 3,190 | 3,190 |
| Comox Valley Credit Union Pioneers Memorial | 21,000 | 21,000 |
| Credit Union Pioneers Memorial | 4,215,325 | 3,784,239 |
| Don Bentley Memorials | 18,288 | 18,288 |
| Donald & Bernice McDonough Memorial Fund | 50,000 | 50,000 |
| Envision Credit Union Pioneers Memorial | 31,654 | 31,654 |
| Farley B Dickinson Memorial | 3,422 | 3,422 |
| Flo & Bert Gladu Memorial | 9,420 | 9,420 |
| Gulf & Fraser Trust | 104,407 | 104,407 |
| Garry Ermacora Memorial | 10,000 | 10,000 |
| George Viereck Memorial | 18,878 | 18,878 |
| Gordon Beggs Trust | 5,000 | 5,000 |
| Grant Thornton Perpetual Trust | 126,109 | 126,109 |
| Greater Vancouver Community C.U. Pioneers Memorial | 97,652 | 93,552 |
| Interior Savings C.U. Pioneers Trust | 77,443 | 77,443 |
| Jerry & Belle Lundie Memorial & Bequest | 58,664 | 58,664 |
| John A H Duffie Scholarship Trust | 3,200 | 3,200 |
| John H. Lucas Memorial | 6,413 | 6,413 |
| Joseph C Selby Memorial | 20,390 | 20,390 |
| Kla How Ya Society A. Rod Glen Memorial | 13,876 | 13,876 |
| Lewis van der Gracht Trust Fund | 10,400 | 10,400 |
| Lucille Sutherland Bursary Trust | 20,430 | 20,430 |
| May Campbell Bursary Trust | 15,000 | 15,000 |
| Michael Bach Memorial | 11,730 | 11,730 |
| Michael J Tarr Memorial | 31,859 | 31,859 |
| Mount Lehman Credit Union Pioneers Memorial | 4,610 | 4,610 |
| Operating Engineers CU Pioneers Memorial | 24,728 | 24,728 |
| Paul Humphries Memorial | 13,965 | 13,965 |
| R.J. (Bob) McMaster Memorials & Bequest | 34,459 | 34,459 |
| Richard W. Slater Honorary Trust | 10,250 | 10,250 |
| Rose Moore Memorial | 21,479 | 21,479 |
| Sharons Credit Union Trust Fund | 11,500 | 11,500 |
| Shirley C. Schmid Bursary Trust Fund | 8,225 | 8,225 |
| Shirley Lewis Smith Memorial | 15,700 | 15,700 |
| Sid Butterfield Memorial & Bequest | 21,370 | 21,370 |
| Sunshine Coast Credit Union Trust | 10,450 | 10,450 |
| Terry Smith Memorial | 131,909 | 131,909 |
| Thomas Cooper Memorial | 10,000 | 10,000 |
| Tom Dearlove Memorial | 10,000 | 10,000 |
| Valley First Credit Union Heritage Trust | 60,500 | 60,500 |
| VanCity Savings Credit Union Perpetual Trust | 50,000 | 50,000 |
| Vancouver Firefighters' C.U. Pioneers Memorial | 6,573 | 6,573 |
| VanTel/Safeway Credit Union Pioneers Memorial | 7,000 | 7,000 |
| VP Credit Union Trust | 11,100 | 11,100 |
| Wallace Wright Bursary Trust | 14,325 | 14,325 |
| Wes Darling Memorial | 6,902 | 6,902 |
| Westminster Savings Credit Union Trust | 79,912 | 79,912 |
| Williams Lake & District Credit Union Trust | 10,000 | 10,000 |
| | \$ 6,264,368 | \$ 5,829,182 |

CREDIT UNION FOUNDATION OF BRITISH COLUMBIA

Schedule of Contributions Received

Schedule 2

Year ended December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Bill Kiss and Jeff Shewfelt Co-CEO Trust | \$ - | \$ 100,000 |
| Bob & Dorothy Bonshor Memorial Fund | - | 200 |
| Credit Union Pioneers Memorial | 170,202 | 172,533 |
| Greater Vancouver Community C.U. Pioneers Memorial | 4,100 | 100 |
| Rose Moore Memorial | - | 1,000 |
| | <u>\$ 174,302</u> | <u>\$ 273,833</u> |