



Bulkley Valley CREDIT UNION

Building healthy, sustainable communities.

financial report 2025

notice of annual general meeting

The 84th Annual General Meeting of Bulkley Valley Credit Union will be held on Monday, April 13, 2026 at 7:00 PM (Registration begins at 6:45 PM) at the Prestige Hudson Bay Lodge in the Summit Room.

Director Elections for 2026

Nominations for directors of Bulkley Valley Credit Union closed on **February 12, 2026**. The Nominations Committee received three nominations for the four positions in the Smithers representation region, and one nomination from the one available position in the Hazeltons' representation region. All four nominees were elected with term lengths being set as follows:

Tom Havard, Incumbent for Smithers representation region, one-year term
Dan Boissevain, Incumbent for Smithers representation region, three-year term
Chris McLean, Nominee for Smithers representation region, three-year term
Wendy Hunt, Incumbent for Hazeltons' representation region, three-year term

agenda

1. Call to Order
2. Ascertainment of Quorum
3. Appointment of Recording Secretary and Parliamentarian
4. Adoption of Agenda
5. Approval of Minutes for April 14, 2025 Annual General Meeting
6. Business Arising out of Minutes
7. Reports of the Directors
8. Report of Management
9. Presentation of Financial Statements
10. Report of the Auditor
11. Approval of Auditor's Report
12. Announcement of Election Results
13. Appointment of Auditor
14. Unfinished Business
15. Good and Welfare
16. Adjournment



See you at the 84th AGM!

Report of the Independent Auditor on the Summary Financial Statements

Opinion - The summary financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2025, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Bulkley Valley Credit Union (the "Credit Union") for the year ended December 31, 2025. In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

Summary Financial Statements - The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Credit Union's audited consolidated 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 February 25, 2026.

Management's Responsibility for the Summary Financial Statements - Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

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

MNP LLP

MNP LLP Chartered Professional Accountants - Kelowna, BC February 26, 2026

Summary Consolidated Statement of Financial Position

As at December 31, 2025

	2025 (in thousands)	2024 (in thousands)
assets		
Cash	27,077	20,104
Investments	183,756	197,500
Loans to Members	405,993	367,053
Premises and equipment	3,421	3,381
Intangible assets	5,039	3,976
Other assets	2,120	1,936
	627,406	593,950
liabilities		
Accounts payable and accrued liabilities	1,747	2,067
Member deposits	583,805	553,235
Lease liabilities	192	247
Other liabilities	1,678	1,231
	587,422	556,780
members' equity		
Members' shares	1,066	1,090
Retained earnings	39,101	36,503
Accumulated other comprehensive loss	(183)	(423)
	39,984	37,170
	627,406	593,950

Note 1: Basis of the Summary Consolidated Financial Statements

Management has prepared the summary consolidated financial statements from the December 31, 2025 audited consolidated financial statements, which are prepared in conformity with International Financial Reporting Standards. A full set of audited consolidated financial statements is available from the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements. The criteria developed by management for the preparation of the summary consolidated financial statements is as follows: that the information included in the summary consolidated financial statements is in agreement with the related information in the consolidated financial statements, and that the summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto, in all material respects.

Approved on behalf of the Board:

Bill Miller director



Susan Jones director



Summary Consolidated Statement of Comprehensive Income

For the Year Ended December 31, 2025

	2025 (in thousands)	2024 (in thousands)
Financial income		
Interest on loans to members	17,624	16,703
Other interest revenue	7,047	6,060
	24,671	22,763
Financial expenses		
Interest of member deposits	10,581	12,409
Other interest expense	24	24
	10,605	12,433
Financial margin	14,066	10,330
Provision for impaired loans	281	(18)
Net interest margin	13,785	10,348
Other income	7,813	7,012
Operating margin	21,598	17,360
Operating expenses		
Salary and employee benefits	10,428	8,952
General operating and administrative	5,806	5,081
Occupancy and building	731	700
Distributions to members	1,307	735
Income before income tax expense	3,326	1,892
Provision for (recovery of) income taxes		
Current	996	467
Deferred	(268)	207
	728	674
Net income	2,598	1,218
Other comprehensive income (loss)		
Items that will be reclassified to net income	240	570
Other comprehensive income (loss) for the current year, net of income tax	240	570
Total comprehensive income	2,838	1,788

Summary Consolidated Statement of Changes in Members' Equity

For the Year Ended December 31, 2025

	2025 (in thousands)	2024 (in thousands)
Balance, beginning of year	37,170	35,390
Total net income	2,598	1,218
Unrealized gains (losses) on mandatory liquidity investments	240	570
Net issuance (redemption) of members' shares	(24)	(8)
Balance, end of year	39,984	37,170

Summary Consolidated Statement of Cash Flows

For the Year Ended December 31, 2025

	2025 (in thousands)	2024 (in thousands)
Cash generated (used) from		
Operating activities	(4,961)	18,387
Investing activities	11,999	(10,965)
Financing activities	(65)	(107)
Net change in cash and equivalents	6,973	7,315
Cash and equivalents, beginning of year	20,104	12,789
Cash and equivalents, end of year	27,077	20,104

A full set of financial statements will be available at your local branch at no charge.