



Nelson & District

CREDIT UNION 

Logically. Locally.

**LOCAL
IN EVERY
DECISION**

Kokanee Old Growth Trail, Lucas Jureff Photography

2025 Community Impact Report



Crawford Bay, East Short, Wild Air Photography

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Report from the Board Chair

On behalf of the Board of Directors of Nelson & District Credit Union, it is my privilege and pleasure to share with you NDCU's 75th Annual Report, highlighting the past year. The year was without a doubt a year of change. It had many political and economic changes, new leaders, interest rate movements, tariffs, economic slowdown, inflation and geopolitical events to name a few factors. At NDCU, the Management Team and employees guided the business through these events to deliver a record year for our members, our employees, and our communities. Our financial performance was exceptional, our Community Impact Program overachieved its objectives, and our management and employees excelled.

Each year, the Board of Directors along with Management hold a strategic planning session where we examine the landscape of the financial services industry in Canada and internationally, all through the lens of our cooperative values. In 2023, we set a strategy to be a 'Thriving Independent Credit Union'. That strategy has delivered successive strong performances by NDCU ever since. The Board has endorsed continuing with this strategy as we look into the future.

When we look forward into 2026, there are headwinds for NDCU to navigate. Will the Canadian economy go into recession, will inflation accelerate, what is the interest rate direction, how will the housing market react? These and many other factors will shape the year and we are confident our Management Team and employees will guide us through these choppy waters successfully.

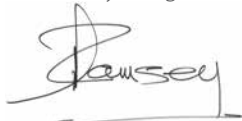
NDCU has long had a 'high touch - high tech' approach by providing superior personal services and technology solutions simultaneously. In 2026, we will introduce many new exciting products and services that will benefit members and improve our productivity. We will continue to diligently serve our communities of Nelson, Rossland, the East Shore and all surrounding areas, growing with our communities and sharing our members' values.

In summary, thank you to our members. We greatly value your business and will continue to work hard every day for you. We encourage members to also take advantage of the services of Kootenay Insurance Services Ltd. (KIS) and an exciting new wealth management business Growth Investment Management Ltd (GIM), formerly MoneyWorks. These are NDCU subsidiaries, part of the NDCU family.

Finally, a note of appreciation to our Management Team and employees for their dedication and loyalty, and to our communities for their support. Co-operative principles and values are important, very applicable, and very relevant in our world today.

On behalf of the NDCU Board of Directors, we reflect proudly on 2025 and look forward to a robust 2026.

Thank you again.



Michael Ramsey, Board Chair





Report from the Chief Executive Officer

Nelson & District Credit Union had a strong year financially in 2025. Our success arises out of the support NDCU receives from our members and our employees.

Income from operations after taxes was \$1.87 million, which results in a return on equity of 7.4 per-cent. Total assets grew to \$341 million. Loans grew by 11 per-cent to \$273 million, and deposits grew by 7.6 per-cent to \$313 million. This is excellent growth given slow real estate markets and muted economy.

Based on our strong year, we paid dividends of 5.5 per-cent for equity shares and 4.5 per-cent for non-equity shares.

Our capital base is healthy and grew by \$1.9 million, an increase of 7.4 per-cent. Total liquidity ended the year strong at 18.3 per-cent.

NDCU's loan delinquency rate continues to be lower than system averages. Thank you to our members for diligently making payments on your loans and credit.

Our insurance subsidiary, Kootenay Insurance Services Ltd., had an exceptional year thanks to the good business they underwrite. Our wealth-management subsidiary, NDCU MoneyWorks, also had a strong year. At the end of 2025, we combined our wealth management business with that of other credit unions under Growth Investment Management Ltd and look forward to improved wealth management offerings in the future.

We expect muted growth in 2026 given the current geo-political situation, trade concerns, and tariff threats. With the

economic uncertainty and related interest rate volatility, we expect margin squeeze throughout the year.

We continue to focus on the financial health of our members and our communities. Our Community Impact Program granted more than \$200,000 to our local area in 2025. In celebration of our 75th Birthday in 2025, we created a matching program with Osprey Community Foundation. The campaign raised over \$161,000 for Osprey's Community Fund. These funds are invested permanently, and the income generated benefits the community forever. Please see our 2025 Community Impact in the final pages of this report for a list of donations.

NDCU has been working to understand and reduce our climate impacts. We achieved a 'Green' rating on BC Green Business Audit, which is the highest possible rating. Our climate team has been compiling information on our Greenhouse Gas emissions, and we have an initial report in our Corporate Governance document.

We spent 2025 laying the groundwork for improvements to our products and digital tools. We are excited to put new digital payment and digital banking tools in our members hands later in 2026.

In summary, 2025 was an exceptional year for NDCU, and it is a pleasure and privilege to continue to serve our members. We value your business and appreciate your commitment to bank locally.

A handwritten signature in black ink, appearing to read 'Thomas A. Murray'. The signature is stylized and fluid.

Thomas A. Murray, Chief Executive Officer

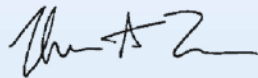
Message to Members

The accompanying summary consolidated financial statements have been prepared by our auditors from the consolidated statement of financial position of Nelson & District Credit Union as at December 31, 2025, and the consolidated statement of comprehensive income for the year then ended. Readers are cautioned that these summarized financial statements do not include all the disclosures necessary for complete and fair presentation.

Complete audited financial statements for the year ended December 31, 2025, together with the auditor's report thereon, are available at any branch of Nelson & District Credit Union or online at www.nelsoncu.com/CorporateReports.



Taylor Norman, CPA, Controller



Thomas A. Murray, CEO



Nelson townsite, Wild Air Photography



FINANCIAL SUMMARY

Nelson & District Credit Union Summary Consolidated Statement of Financial Position as at December 31, 2025

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 17,741,657	\$ 15,088,329
Investments	46,473,435	50,559,408
Members' loans	272,700,084	247,904,168
Property and equipment	2,248,257	1,943,098
Intangible assets	219,870	312,809
Other assets	1,645,978	1,586,406
	\$ 341,029,281	\$ 317,394,218
LIABILITIES		
Members' deposits	\$ 312,893,918	\$ 290,825,945
Accounts payable and accrued liabilities	750,461	992,763
Deferred income tax liability	27,000	115,000
Members' shares	51,285	58,636
Derivative financial instruments	32,352	—
	\$ 313,755,016	\$ 291,992,344
MEMBERS' EQUITY		
Retained earnings	26,310,866	24,443,894
Equity shares	864,306	847,274
Accumulated other comprehensive income	99,093	110,705
	27,274,265	25,401,873
	\$ 341,029,281	\$ 317,394,217



Monica Meadows,
Lucas Jmieff Photography

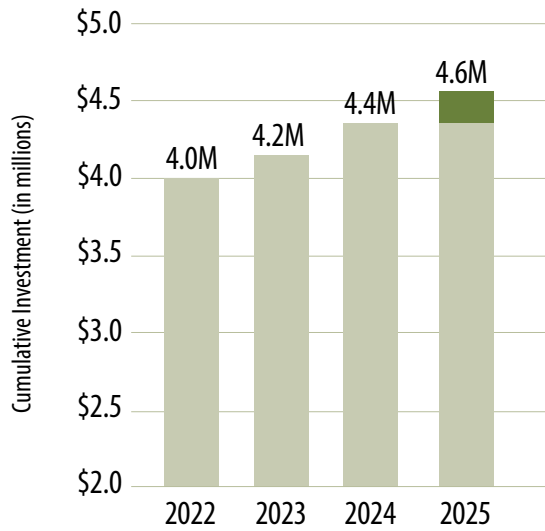
Nelson & District Credit Union Summary Consolidated Statement of Comprehensive Income for the year ended December 31, 2025

	2025	2024
FINANCIAL INCOME	\$ 12,773,103	\$ 12,333,447
FINANCIAL EXPENSES	4,394,955	4,496,959
FINANCIAL MARGIN	8,378,148	7,836,488
Provision for (recovery of) impairment on member loans	146,513	(38,052)
	\$ 8,231,635	\$ 7,874,540
OTHER INCOME	1,728,012	1,936,616
Operating margin	9,959,647	9,811,156
Operating expenses	7,818,998	7,650,759
Income before income taxes	2,140,649	2,160,397
Provision for (recovery of) income taxes		
Current	361,677	406,858
Deferred	(88,000)	(38,000)
	273,677	368,858
NET INCOME	\$ 1,866,972	\$ 1,791,539
Other comprehensive income		
Realized gain on sale of investments	—	522
Unrealized gain on mandatory liquidity pool investments	15,240	271,629
Unrealized loss on interest rate swaps	(26,852)	—
Other comprehensive income (loss) for the current year, net of income tax	(11,612)	272,151
TOTAL COMPREHENSIVE INCOME	\$ 1,855,360	\$ 2,063,690

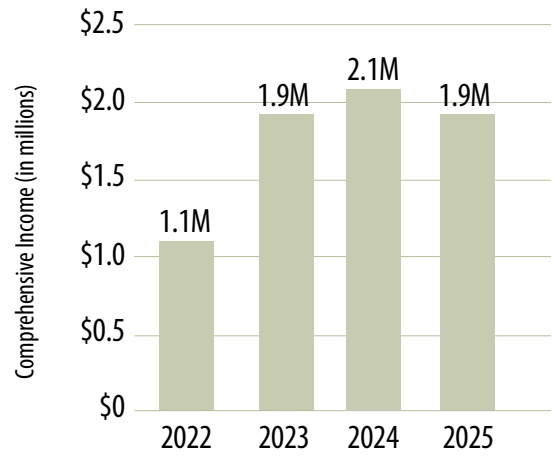
APPROVED ON BEHALF OF THE DIRECTORS:

Michael Ramsey, Chair, Board of Directors

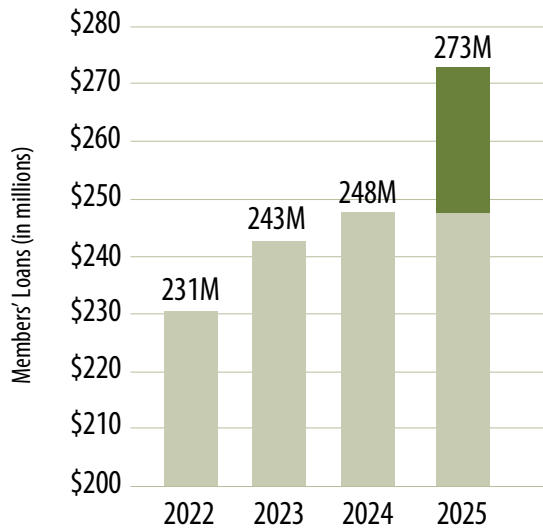
Colin McClure, CA, Audit Committee Chair



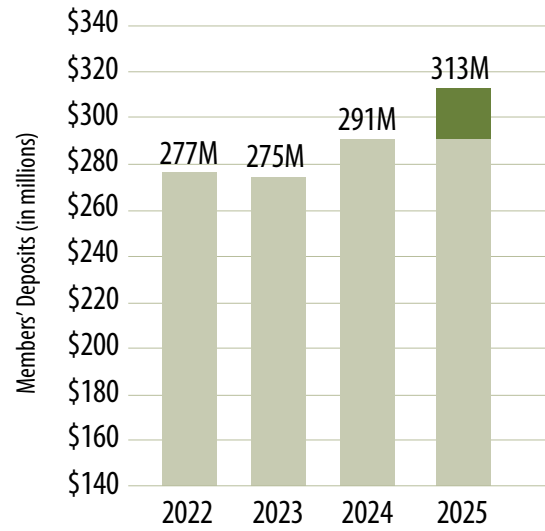
CUMULATIVE INVESTMENT IN OUR COMMUNITIES



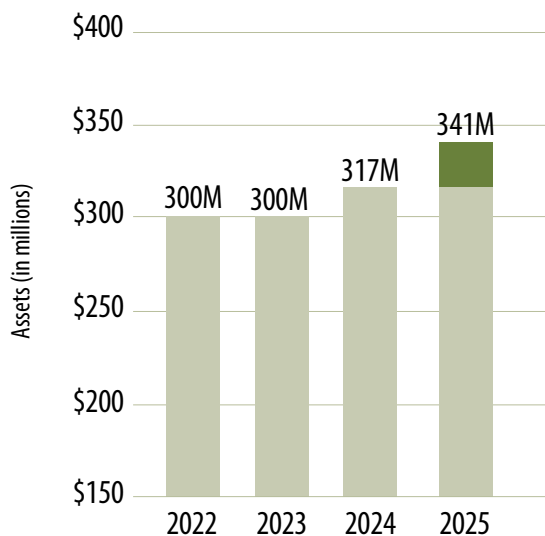
TOTAL COMPREHENSIVE INCOME



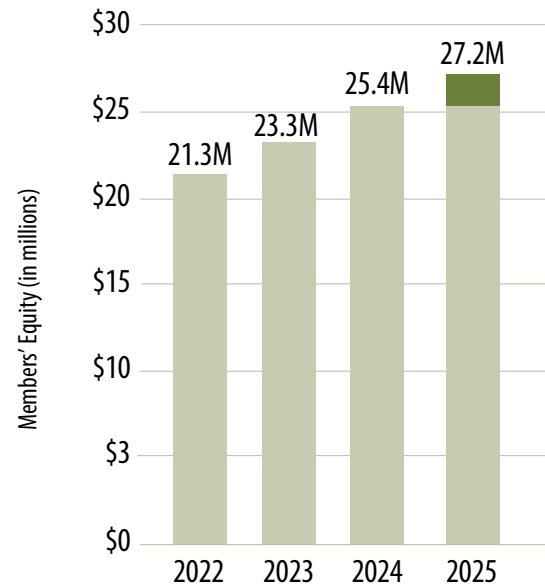
MEMBERS' LOANS



MEMBERS' DEPOSITS



ASSETS



MEMBERS' EQUITY

COMMUNITY IMPACT SUMMARY

Grand total for 2025:

\$203,692

COMMUNITY LIFE	\$ 24,277
Community Connections – South Kootenay Lake Community Services Society	\$ 5,000
Rossland Winter Carnival	\$ 3,000
Nelson City Police Foundation Memorial Scholarship	\$ 2,500
Nelson & District Hospice Society – Work-a-Thon	\$ 2,000
Kokanee Creek Nature Centre & Friends of West Kootenay Parks Society	\$ 1,500
Polka Dot Dragon Arts Society	\$ 1,100
Columbia Basin Alliance for Literacy	\$ 1,000
Diverse Family Roots Society	\$ 1,000
Nelson Electric Tramway Society	\$ 1,000
Nelson Road Kings	\$ 1,000
Rossland Youth Action Network	\$ 1,000
Family Action Network Lower Columbia	\$ 952
East Shore Community Library Society	\$ 875
Nelson Public Library	\$ 750
Balfour Recreation Commission	\$ 600
Treehugger Retreats and Events Society – Winter Carnival & Harmony Arts Festival	\$ 500
Incandescence Film Screening	\$ 350
Royal Canadian Legion – Nelson & Rossland	\$ 150

HEALTH & WELLNESS	\$ 19,700
Nelson & Area Friends of the Family	\$ 5,000
Coldest Night of the Year	\$ 4,000
Kootenay Lake Hospital Foundation	\$ 3,500
Kootenay Boundary Regional Hospital Foundation	\$ 3,400
Nelson Community Services Society – Ride for Refuge	\$ 1,100
Mountain Muskox – Kootenay Chapter	\$ 1,000
East Shore Kootenay Lake Community Health Society	\$ 900
East Shore Hospice	\$ 800



The Rotary Club of Nelson improved lake access at Rotary Lakeside Park



LV Rogers Secondary School graduation

“NDCU’s leadership is helping shape a stronger co-operative sector in BC.”

– Tara Chernoff, Executive Director, BC Co-operative Association

"NDCU's heartfelt contribution enabled us to provide families that have family members with disabilities, nourishing and nutritious food for our three-day camping weekend."

– Ben Postmus, Founder/Executive Director,
Diverse Family Roots Society



Gold Fever Follies in Rossland



Cottonwood Creek Clean-Up

"My time at the YES Camp was so amazing and I am so grateful for this opportunity. I made so many friends and learned so much. It was a life-changing experience."

– Rossland YES Camp Camper

ARTS, CULTURE & HERITAGE	\$ 33,610
Capitol Theatre – Summer Youth Theatre	\$ 4,000
Nelson Museum, Archives & Gallery	\$ 4,000
Old Slocan Schoolhouse Working Group	\$ 4,000
StarBelly Jam Society	\$ 3,000
Rossland Museum & Discovery Centre	\$ 2,500
Rossland Golden City Days	\$ 2,000
Rossland Light Opera Players	\$ 2,000
Gold Fever Follies	\$ 1,500
Kootenay Contra Dance	\$ 1,500
Massif Music Festival Society	\$ 1,000
Welcome Home – Taghum Hall	\$ 1,000
West Kootenay Metis Society	\$ 1,000
Selkirk Concert Society	\$ 960
Lofty Goals Project	\$ 850
Kootenay Literary Society	\$ 800
Kootenay Musical Festival Society	\$ 800
Material Theatre	\$ 750
BC Old Time Fiddlers Chapter #9	\$ 700
Capitol Theatre – Sinixt Canoe Journey	\$ 500
Dance Fusion	\$ 400
AKFO	\$ 350

SOCIAL RESPONSIBILITY	\$ 23,400
Rossland & District Seniors Society	\$ 5,500
Nelson & District Seniors Coordinating Society	\$ 4,500
Youth Excellence Society (The YES Camp)	\$ 3,900
Crawford Bay Christmas Hampers	\$ 1,000
Nelson Community Food Centre	\$ 1,000
Roots to School Forest Society	\$ 1,000
West Kootenay Wilderness Watch Society	\$ 1,000
Friends of Kootenay Lake Stewardship Society	\$ 800
Rossland Fire Fighters Association	\$ 750
Rossland Food Bank	\$ 750
West Kootenay Climate Hub	\$ 700
Kootenay Native Plant Society	\$ 500
Lua Food Hampers	\$ 500
Maple Hope Foundation	\$ 500
Our Daily Bread	\$ 500
Nelson Nature Kids	\$ 500

SPORTS & RECREATION **\$ 22,555**

Trail-Rossland BC Winter Games Society	\$ 3,000
Rossland Curling Society	\$ 2,000
Nelson Running Club	\$ 1,500
Nelson Sports Association – Run Like a Mother	\$ 1,500
Team Give'r Foundation	\$ 1,500
Castlegar Rebels U18 Rep Team Provincials	\$ 1,500
Nelson Baseball Association	\$ 1,350
Kidsport Nelson	\$ 1,255
Rhythm Roper Competitive Skipping Association	\$ 1,250
Central Snowboard Academy Association	\$ 1,000
Greater Trail Minor Hockey Association	\$ 1,000
Rossland Trail Smokettes	\$ 1,000
Salmo Climbing Society	\$ 1,000
Nelson Cycling Club – Fat Tire Fest	\$ 800
Nelson Mixed Slo-Pitch – NDCU MoneyBags	\$ 800
Rossland Mountain Bike Society	\$ 500
Nelson Volleyball Club	\$ 500
Redstone Ladies Golf Club	\$ 500
Trail Smokeaters Alumni Association	\$ 500
BC Seniors Games	\$ 100

ECONOMIC DEVELOPMENT **\$ 53,000**

Osprey Community Foundation – Community Impact Fund	\$ 50,000
BC Co-op Association – Member Support Fund	\$ 2,500
Tourism Rossland - Rekindle	\$ 500

“NDCU has been a key supporter of the Team GIVE’R Freeride Club for the past three years, playing an important role in the development of our youth competitive FreeSki team out of Red Mountain, which now supports over 50 athletes.”

– Ryan Lachapelle - Team GIVE’R Freeride Club Director



KidSport Nelson



NDCU MoneyBags slo-pitch team



Crawford Bay School – Healthy Meals

“NDCU’s support of the Mental Health Matters Campaign strengthens access to essential mental health services and ensures mental health care is available for individuals and families in our region.”

– Lisa Pasin, Executive Director – Kootenay Boundary Regional Hospital Foundation

EDUCATION & SCHOOLS	\$ 27,150
School District #8 & #20 Healthy Schools Meal Programs	\$ 10,600
LV Rogers Secondary – Grad Scholarships (3)	\$ 3,000
Everest Legacy Fund – Book publication	\$ 2,500
JL Crowe Secondary – Grad Scholarships (2)	\$ 2,000
LV Rogers Secondary – Weight room	\$ 2,000
Nelson Music Festival Association – Kootenay Festival of the Arts	\$ 1,500
West Coast Book Prize Society – Adopt-a-library in Nelson, Rossland & East Shore	\$ 1,500
Avalanche Awareness Beyond the Boundaries Society	\$ 1,000
LVR Grad 2025 - Parent Executive	\$ 1,000
Nelson Nerds – Lego League World Champions	\$ 850
Mt. Sentinel Secondary – Grad Committee	\$ 500
JL Crowe Secondary – Grad Committee	\$ 500
West Kootenay Education Resource Society	\$ 200



East Shore Community Health Society



Kootenay Lake Hospital Foundation



Osprey Community Foundation matching campaign

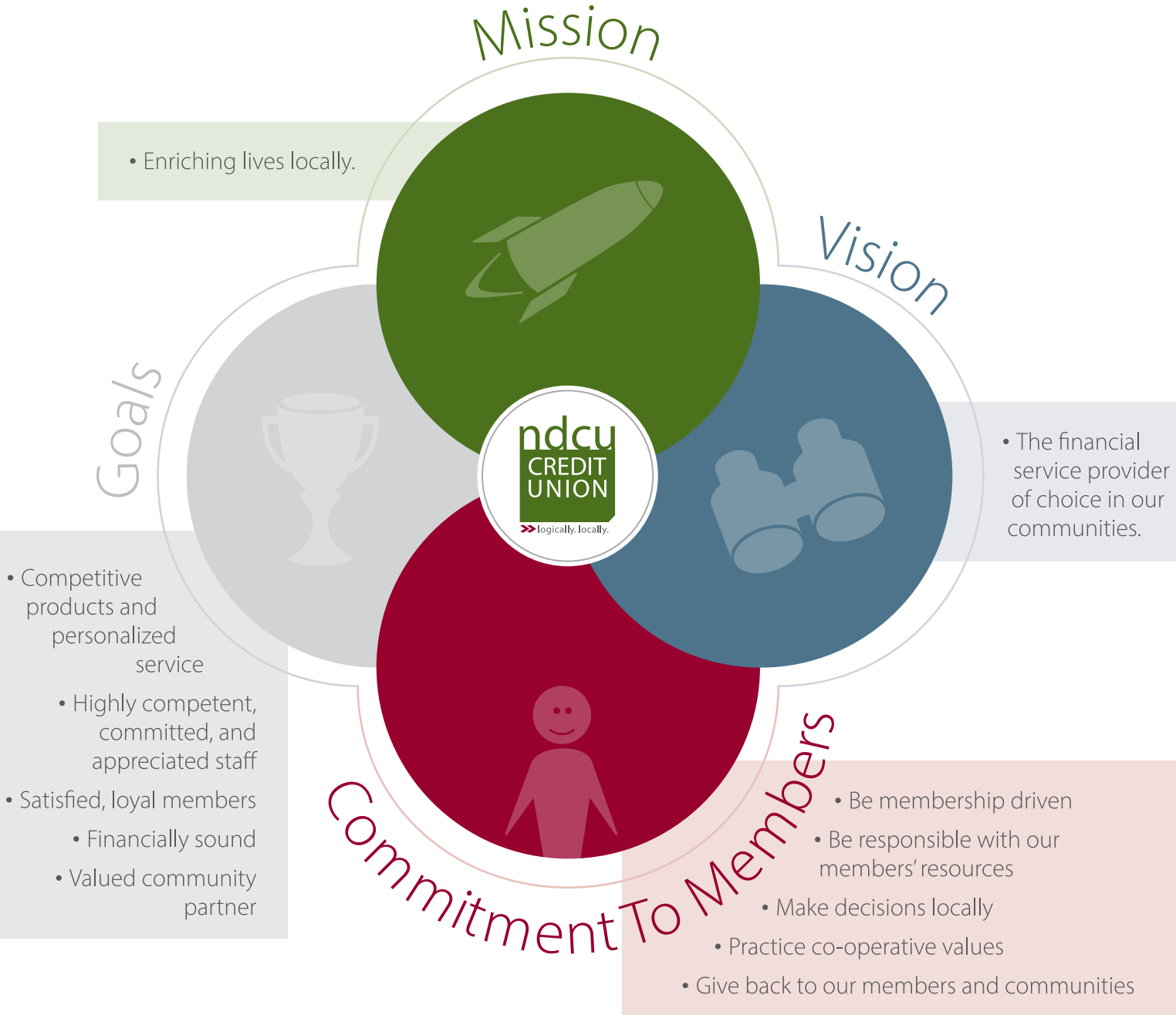


Seven Summits Centre for Learning – Healthy Meals

“The partnership between NDCU and Osprey is a meaningful and longstanding relationship, one rooted in strengthening both organizations’ commitment to long-term community investment.”

– Tina Choi, Executive Director, Osprey Community Foundation

OUR FOUNDATION STATEMENTS



Rosland and Red Mountain, Lucas Jmieff Photography

**LOCAL
IN EVERY
DECISION**

ndcu

» logically, locally.

Nelson Community Branch

501 Vernon Street, Nelson
250.352.7207 • info@nelsoncu.com

Rosland Community Branch

2071 Columbia Avenue, Rosland
250.362.7393 • info@nelsoncu.com

East Shore Community Branch

16030 Hwy 3A, Crawford Bay
250.227.9221 • info@nelsoncu.com

Protection for what matters

kis Kootenay
Insurance
Services Inc.

kootenayinsurance.ca

 **GROWTH**
INVESTMENT MANAGEMENT LTD.



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