

# Spring

NEWSLETTER  
2025



Dear Valued Members,

Spring is emerging slowly this year but our world continues to change quickly, with an upcoming federal election and continuing trade tensions around the world.

I am pleased to share with you the latest updates and insights from our credit union.

Looking at our economy, we now face a hostile neighbour to the south causing a lot of uncertainty here in Canada and throughout the world. These challenges will cause economic growth to be less than potential and provides us as a nation the opportunity to look inward to leverage our strengths. Removing inter-provincial trade barriers, reducing regulations, thoughtfully managing natural resources and forging trading relationships with other nations around the world will only help to strengthen our economy so we can improve our productivity and overall wealth. Time will tell if we are able to rise to these new challenges; however, we remain hopeful that our strong nation will be resilient in the face of new challenges.

We are pleased to share the financial results of our credit union for last year. Growth in our region has continued and is reflected in our assets increasing 4% over 2024 to \$484 million. This growth was driven by gains in loans and deposits over the year. On the income statement, we see growth in revenue given the higher rates that emerged over the year; however, this also resulted in higher interest cost of deposits, meaning our financial margin declined over the previous year. Operating expenses were managed effectively with a very slight increase; however, the increased deposit costs resulted in our income before taxes dropping slightly to \$2.6 million. Overall it was a good year for the credit union, allowing us to put money aside to boost our capital as well as share profits with members which we will be announcing in early summer.

As mentioned in our newsletter in January, we adjusted our service charges—for the first time in over ten years—on March 1st. Our team did an excellent job of comparing our packages with the market to ensure we are competitive and in most instances, below market pricing. The new packages are simpler and more reflective of how our members bank today.

In Armstrong, we are preparing to update the Automated Teller Machine and turn it toward the outside rather than being inside a vestibule. We expect this work to be done in May and will return ATM access to our members 24 hours a day.

Finally, one of our initiatives is to be supportive of affordable housing in our communities. Many members earning good incomes can struggle finding affordable housing options. We are pleased to be working with the Okanagan Village Housing Society who is moving forward with an exciting project in Okanagan Landing that will provide a big boost to affordable housing in Vernon. They are working to raise funding to help complete the project and we encourage those who can to check out their site at [www.okvillage.ca](http://www.okvillage.ca).

Thank you, our members, for your continued support of VantageOne Credit Union, Your Financial Neighbour!

Sincerely,



Glenn Benischek,  
Chief Executive Officer

#### INSIDE:

- Consolidated Financial Statements
- 2025 Director Election Results

## Report of the Independent Auditor on the Summary Consolidated Financial Statements



To the Members of VantageOne Credit Union:

### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, and the summary consolidated statements of income and other comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of VantageOne Credit Union (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards.

### Other Matter

The summary financial statements of the Credit Union for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those summary statements on March 7, 2024.

### Summary Consolidated Financial Statements

The summary consolidated 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 audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 26, 2025.

### Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

### Auditor's Responsibility

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

Kelowna, British Columbia

February 26, 2025

**MNP** LLP

Chartered Professional Accountants

MNP LLP

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# 2024 Summarized Consolidated Financial

**VantageOne Credit Union**  
**Summary Consolidated Statement of Financial Position**  
*as at December 31, 2024*

	2024	2023
	(in thousands)	(in thousands)
<b>Assets</b>		
Cash and cash equivalents	37,999	29,024
Investments	72,792	74,233
Loans to members	342,949	332,527
Finance leases receivable	18,940	18,578
Property and equipment	9,083	9,487
Other assets	2,539	2,051
	<b>484,302</b>	<b>465,900</b>
<b>Liabilities</b>		
Member deposits	448,140	432,034
Accounts payable and accrued liabilities	1,075	1,325
Other liabilities	236	390
	<b>449,451</b>	<b>433,749</b>
<b>Members' equity</b>		
Members' shares	892	880
Retained earnings	32,352	30,506
Accumulated other comprehensive loss	1,607	765
	<b>34,851</b>	<b>32,151</b>
	<b>484,302</b>	<b>465,900</b>

Approved on behalf of the Board

 Chairperson

 CEO

**VantageOne Credit Union**  
**Summary Consolidated Statement of Comprehensive Income**  
*For the year ended December 31, 2024*

	2024	2023
	(In thousands)	(In thousands)
<b>Financial income</b>	<b>19,967</b>	<b>18,030</b>
<b>Financial expense</b>	<b>10,003</b>	<b>7,435</b>
<b>Financial margin</b>	<b>9,964</b>	<b>10,595</b>
Provision for impaired loans and leases	78	124
<b>Net financial income after provision for impaired loans and leases</b>	<b>9,886</b>	<b>10,471</b>
Other income	4,380	4,320
	<b>14,266</b>	<b>14,791</b>
Operating and other expenses	11,617	11,587
<b>Income before dividends and income tax</b>	<b>2,649</b>	<b>3,204</b>
Provision for dividends	435	449
<b>Income before income taxes</b>	<b>2,214</b>	<b>2,755</b>
Provision for income taxes	368	435
<b>Net income</b>	<b>1,846</b>	<b>2,320</b>
Other comprehensive income, net of tax	842	35
<b>Total comprehensive income for the year</b>	<b>2,688</b>	<b>2,355</b>

# Statements

**VantageOne Credit Union**  
**Summary Consolidated Statement of Changes in Members' Equity**  
*For the year ended December 31, 2024*

	2024	2023
	(in thousands)	(in thousands)
<b>Balance, beginning of year</b>	<b>32,151</b>	29,785
Net income	1,846	2,320
Other comprehensive income for the year	842	35
Net issuance (redemption) of members' shares	12	11
<b>Balance, end of year</b>	<b>34,851</b>	32,151

**VantageOne Credit Union**  
**Summary Consolidated Statement of Cash Flows**  
*For the year ended December 31, 2024*

	2024	2023
	(In thousands)	(In thousands)
<b>Cash generated (used) from</b>		
Operating activities	7,598	(6,841)
Financing activities	12	11
Investing activities	1,365	(12,852)
Net change in cash and equivalents	8,975	(19,682)
Cash and cash equivalents, beginning of year	29,024	48,706
<b>Cash and cash equivalents, end of year</b>	<b>37,999</b>	29,024

**VantageOne Credit Union**  
**Note to the Summary Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**

## 1. Basis of the Summary Consolidated Financial Statements

Management has prepared the summary consolidated financial statements from the December 31, 2024 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.



## 2025 Director Election Results

We announced in November 2024 a call for nominations for directors of the credit union. Three director terms are up for nomination. Additionally, the nominating committee expressed interest in filling an accounting skill set on the board as recommended by our independent internal auditors.

We received the incumbent directors' candidate applications along with one other member candidate application. The member candidate application met our skill requirements of being a Chartered Professional Accountant. There were no other candidate applications; therefore, the nominating committee and the board have accepted all candidate applications and in accordance with our rules, prior to an election being called, increased the board size to eight from seven.

We are pleased to announce that Michelle Sinclair, Mike Champigny, Akbal Mund and new director Rob Bristow are all acclaimed to 3-year terms ending 2028.

After our Annual General Meeting in May, our board will have two Chartered Professional Accountants along with strong business leaders to continue the board's strong governance oversight into the future.



## NOTICE OF ANNUAL GENERAL MEETING

All members are  
*invited*

Wednesday, May 21, 2025  
at 7:00 pm

**Prestige Hotel** | Registration  
4411 32nd St, Vernon | begins at 6:30 pm

*Join us on-line*

Not able to join us in-person?  
We are hosting a hybrid meeting.  
Members will be able to join us on-line.  
For information and to register scan:



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