



ever
forward



NLCU

**ANNUAL
REPORT
2025**

Our Mission

Inspire the hearts
and invest in the minds of
our people to help bring
dreams to life.



Our Vision

Create a better
everyday for
our people.



ever forward

Forward is the only direction
that takes us where we really need to be.
It is the only way through adversity. The only way to
achieve progress. And the only way to create the innovations
that our members deserve. The ones that help you live the life
you want to lead. You fuel our drive to be better in every way, with
financial tools and member service that is second to none.
And we get there by always looking – and thinking – forward.

**ever
forward**



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Board President's Report

Maureen Singleton
Board President and Chairperson



In 2025, your Board of Directors focused on advanced leadership development, diligent governance, and strategic initiatives designed to secure our credit union's future.



CONTINUING EDUCATION

Throughout the year, the Board demonstrated its continuing commitment to director education, attending major regional and national conferences. Directors returned with valuable industry insights and enhanced understanding of their fiduciary roles, thereby further strengthening our governance.

In May, two directors travelled to Halifax to attend the Canadian Credit Union Association (CCUA) National Conference. The CCUA is the national trade association for Canada's credit unions, providing leadership, advocacy, and education to help credit unions successfully compete and thrive across the country. The conference focused on macro-economic trends, technological innovation, and national advocacy efforts within the Canadian credit union system.

That October, the Board was represented by two directors at the Annual Directors' Forum held in Mississauga. A premier educational opportunity designed

by directors for directors, this forum provided advanced insights into peer-to-peer governance and risk oversight.

The following month, the full Board of Directors attended the NL Directors' Forum Conference in St. John's. This three-day event included mandatory Credit Union Director Achievement (CUDA) continuing education courses alongside guided discussions around the future of credit unions in Newfoundland and Labrador. The CUDA program is a governance educational curriculum for credit union directors in Canada; it equips board members with specialized financial, regulatory, and governance knowledge.

Last fall, members of the Board of Directors also attended the third annual CCUA/Credit Union Managers' Association Reception, broadening our relationships with members of the House of Assembly and strengthening those with Provincial Government representatives and other credit union leaders, to advocate for our members' economic interests.

It should also be noted that NLCU Chief Executive Officer Glenn Bolger was elected to the CCUA Board of Directors in April 2025. In this role, Glenn represents Peer Group 4, a constituency that encompasses 127 credit unions that collectively manage 9% of system assets in Canada. He is the first director on the Board to complete the CUDA curriculum, underscoring NLCU's commitment to leadership and educational excellence on a national level. The Board extends its sincere congratulations to Glenn on his election to the CCUA Board.

HONOURING LEGACIES

Reflecting our history and values, in March 2025, the Board officially approved the renaming of the School and Community Involvement Scholarship to the Michael W. Boland Outstanding School and Community Scholarship. For 52 years, Mike Boland served our Board of Directors, including 36 years as President and Board Chairperson. Within the credit union system, he also served on the boards of the Credit Union Central of Nova Scotia, Credit Union Council of Newfoundland, and the Central Alliance of Newfoundland and Labrador Credit Unions.

Mike's decades of exceptional service and deep commitment to the social and economic well-being of Newfoundland and

Labrador remain a powerful inspiration. By naming this scholarship in his honour, the Board proudly celebrates Mike's legacy of leadership, integrity, co-operative values, and lifelong dedication to the credit union movement.

The Board acknowledges Mike's passing and offers its condolences to his wife, Bernadette, to their children and to his extended family.

During the 2025 CCUA National Conference, retired NLCU Chief Executive Officer Allison Chaytor-Loveys was named a recipient of the prestigious Distinguished Credit Union Leader Award. This award is reserved for individuals who have demonstrated extraordinary leadership provincially, nationally and internationally at all levels of the credit union system. Allison championed co-operative values, leaving a lasting impact on both the Canadian and international systems. To see her lifetime of devotion recognized at the highest national level was a profound honour for our entire organization. We extend our most heartfelt congratulations to Allison on this well-deserved, crowning achievement of her 48-year NLCU career.

MAINTAINING GOOD GOVERNANCE

In alignment with our commitment to sound governance, the Board conducted an annual review of all NLCU policies. This review ensured that our operational framework remained dynamic, robust, and fully aligned with the evolving complexities of the financial services sector and its regulatory environment.

Beyond internal policy reviews, the Board's diligent oversight ensured that all legislative requirements were met. This ongoing compliance work mitigates operational risk and enhances the security of our members' financial assets.

Last year the Board also received an excellent examination report from our regulator, the Credit Union Deposit Guarantee Corporation (CUDGC). CUDGC regularly examines credit unions in Newfoundland and Labrador for compliance with legislation and sound business practices, utilizing a risk-based approach. We acknowledge and thank the CUDGC Board and its employees for maintaining a very positive working relationship with NLCU.

ACKNOWLEDGEMENTS

In closing, sincere gratitude is extended to the Board of Directors for their ongoing commitment and diligence, with special acknowledgement and thanks given to former Director John Dyall for his five and one-half years of service, which concluded last October. We acknowledge and thank NLCU's employees for their exceptional commitment to our organization in a year filled with challenges as we operationalized a new banking system. Their diligence in continuing to provide excellent member service is commendable.

Finally and most importantly, thank you to you, our members, for your continued support of your credit union. Our focus is, has always been, and will continue to be providing you with the best possible solutions for all your financial needs.

Respectfully submitted,



Maureen Singleton – President

Board of Directors and Executive Management





1. Maureen Singleton – Board President and Chairperson
2. Allan Skanes – 1st Vice President
3. Sheena McCrate – 2nd Vice President
4. Ray Piercey
5. Patrick Collins
6. Craig Ennis
7. Courtney Clarke
8. Jim Davis
9. Ken Kavanagh
10. Glenn Bolger – CEO and Treasurer
11. Shane Flight – COO and Corporate Secretary
12. Jim Mayo – CFO
13. Tracy Wells – Executive Assistant and Recording Secretary

Management's Report

TO THE MEMBERS OF NLCU:

The financial statements and other financial information in the Annual Report were prepared by the management team of Newfoundland and Labrador Credit Union Limited and were approved by the Board of Directors.

Management is responsible for the preparation of the financial statements and believes that they fairly present the credit union's financial condition in accordance with the requirements of the Credit Union Act and Regulations hereunder and conform in all material aspects with International Financial Reporting Standards. To discharge its responsibilities for financial reporting and safeguarding of assets, management believes that it has established an appropriate system of internal audit and control which provides reasonable assurance at appropriate cost; that the assets are maintained and accounted for in accordance with its policies and procedures; and that transactions are recorded on the credit union's books and records.

Deloitte LLP has been appointed by the membership as independent auditors to examine and report on the financial statements. They have had full and free access to the Board of Directors and provide an objective independent review of the fairness of reported operating results and financial position. Their report outlines the scope of their examination and their opinion. Full financial statements are available upon request.



Glenn Bolger – CEO and Treasurer



Jim Mayo – Chief Financial Officer

Management Team



Alyssa French



Cathy Mattsson



Kent Farrell



Glenn Bolger



Sara Young



Shane Flight



Lisa Loveridge



Jim Mayo



JoAnne Ballard



Kaitlyn Butler



Susan Sheppard



Bernard Howlett



Tanya Sullivan



Mitchell Kennedy



Alexandra Kiss



Tracy Wells



Kelly Stacey



Shannon Goodyear



Michelle Dawe



Michelle Young



Prashadi De Silva



Tony Young



Rena Davis



Ciaran Grealis



Dana Thompson



Lindsay Turpin



Dylon Turpin



Noah Rogers



Marsheline Davis



Janice Kennedy-Humber



Wendy Gillis



Fallon Stringer



Katie Thornhill



Laurie Roberts

2025
financials



Statement of Comprehensive Income and Retained Earnings

Year ended December 31, 2025, with comparative information for 2024
(CDN dollars)

	2025	2024
REVENUE		
Interest income	\$ 31,815,023	\$ 29,765,854
Investment income	2,485,836	4,251,280
	34,300,859	34,017,134
FINANCIAL EXPENSES		
Provision for credit losses	874,178	1,134,788
Interest on members' deposits	15,968,864	16,455,976
	16,843,042	17,590,764
Financial margin	17,457,817	16,426,370
OTHER INCOME		
Service charges	4,285,130	4,226,551
Insurance commissions	488,332	784,309
Other	355,867	373,280
Rental	136,257	118,031
	5,265,586	5,502,171
Financial margin and other income	22,723,403	21,928,541
NON INTEREST EXPENSES		
Personnel	11,812,806	12,129,291
General business	5,236,032	4,429,961
Occupancy	1,555,894	1,461,194
Members' security	1,562,942	1,492,245
Depreciation	977,415	993,894
	21,145,089	20,506,585
Income before income taxes	1,578,314	1,421,956
Income taxes	443,115	393,915
NET INCOME AND COMPREHENSIVE INCOME FOR THE YEAR	1,135,199	1,028,041
Retained earnings, beginning of year	28,298,479	27,270,438
Net income and comprehensive income for the year	1,135,199	1,028,041
RETAINED EARNINGS, END OF YEAR	\$ 29,433,678	\$ 28,298,479

Statement of Financial Position

As at December 31, 2025, with comparative information for 2024
(CDN dollars)

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 30,185,521	\$ 44,860,142
Investments	56,211,095	52,814,134
Loans and mortgages receivable		
Personal loans	104,009,828	111,529,640
Mortgage loans	561,668,315	508,051,651
Commercial loans and mortgages	56,679,163	45,136,622
	772,357,306	664,717,913
Less allowance for impaired loans and mortgages	(2,348,177)	(2,948,879)
	720,009,129	661,769,034
Property and equipment	16,727,497	16,556,055
Derivative financial instruments	1,546,643	1,440,056
Other assets	7,706,389	6,328,166
	\$ 832,386,274	\$ 783,767,587
LIABILITIES AND RETAINED EARNINGS		
Members' deposits	\$ 798,288,565	\$ 747,565,461
Note payable	—	2,259,950
Accounts payable and accrued liabilities	1,044,259	1,943,551
Severance provisions	2,073,129	2,260,090
Derivative financial instruments	1,546,643	1,440,056
	802,952,596	755,469,108
Retained earnings	29,433,678	28,298,479
	\$ 832,386,274	\$ 783,767,587

APPROVED ON BEHALF OF THE BOARD:


Director


Director

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

(CDN dollars)

	2025	2024
OPERATING ACTIVITIES		
Net income and comprehensive income for the year	\$ 1,135,199	\$ 1,028,041
Items not involving cash		
Depreciation	977,415	993,894
Provision for impaired loans and mortgages	(600,702)	428,859
Financial margin, excluding provision for credit losses	(18,331,995)	(17,561,158)
(Decrease) increase in severance provision	(186,961)	110,279
Gain on disposal of property and equipment	–	(8,470)
Income taxes	443,115	393,915
	(16,563,929)	(14,614,640)
Changes in operating assets/liabilities		
Change in accounts payable and accrued liabilities	(899,292)	(97,122)
Change in members' deposits	51,080,052	21,417,482
Change in note payable	(2,259,950)	2,259,950
Change in loans and mortgages receivable	(57,194,640)	(8,556,350)
Change in other assets	(704,847)	(638,369)
Interest received	33,856,106	30,127,836
Interest paid	(16,325,812)	(13,631,327)
Taxes recovered (paid)	(1,116,491)	17,871
	(10,128,803)	16,285,331
INVESTING ACTIVITIES		
Purchase of investments, net	(3,396,961)	(1,833,235)
Purchase of property and equipment	(1,148,857)	(1,443,887)
	(4,545,818)	(3,277,122)
Net (decrease) increase in cash and cash equivalents	(14,674,621)	13,008,209
Cash and cash equivalents, beginning of year	44,860,142	31,851,933
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 30,185,521	\$ 44,860,142



CEO's Report

Glenn Bolger
CEO and Treasurer



2025 has been a period of profound transformation, strategic growth, and system-wide leadership for our credit union. By deepening our member relationships, expanding strategic partnerships, and embracing next-generation technology, we have solidified NLCU's position as a progressive financial institution that remains fiercely committed to our cooperative values.



STRATEGIC GROWTH

NLCU had another very strong year of growth in 2025, with 6.2% asset growth or almost \$49 million for a total of \$832.4 million. Loan portfolios grew by \$57.6 million or 8.7% and deposit balances grew by \$50.7 million or 6.8%. Net income after tax of \$1.1 million was transferred to retained earnings, which resulted in a year-end total of \$29.4 million. In off-book assets, NLCU administered mutual funds business of over \$250 million.

We enhanced member value and unlocked avenues for growth through targeted campaigns, digital transformation, and market diversification.

Lending and investment campaigns aligned with members' changing needs. Our digital channel – facilitating online account openings, lending, and investments – registered strong year-over-year growth, alongside sustained expansion via automotive dealer and mortgage broker networks. We also continued our Habitat for Humanity partnership with a groundbreaking in Grand Falls-Windsor.

On behalf of the provincial system, we coordinated the renewal of the Credit Union Provincial Small Business Loan Guarantee Program. We also advised the Provincial Government and the St. John's Board of Trade on the establishment of a Restaurant Loan Guarantee Program.

SYSTEM PARTNERSHIPS AND SECTOR COLLABORATION

In alignment with the cooperative principle of "cooperation among cooperatives," our leadership maintained significant roles to strengthen the regional and national credit union system.

I continued serving as Chair of both the Credit Union Managers Association (CUMA) and as a lead of the NL Directors Conference planning committee. Nationally, I represented credit unions on the Canadian Credit Union Association (CCUA) Board and several of its key committees.

The Board Chairperson and I participated in the 2025 Atlantic Summits in conjunction with Atlantic Central. Nationally, our Director of Credit served on the National Lenders Committee, while our Chief Operating Officer served on the Board of Directors of League Data. NLCU actively supported League Data's stabilization project after the transition to Mambu, allocating our Director of Information Systems to serve as a Credit Union Business Analyst for the initiative.

As well, we maintained a highly productive relationship with Reddy Kilowatt Credit Union, continuing to provide Information Technology services and Internal Audit services along with referrals to NLCU for business services and mortgages.

LEVERAGING TECHNOLOGY FOR ORGANIZATIONAL SCALING

We executed several significant infrastructure migrations to enhance our systems and digital member experiences, and we continued to assess risk within the technological landscape.

Our core banking infrastructure transitioned to the Mambu system, and financial accounting migrated to Prologue software. With these integrated platforms, we can introduce automation into our balancing, reconciliation, reporting, and processing workflows. Concurrently, we launched the Forge platform for NLCU's Mobile Banking app and introduced the optimized Forge Business platform, which delivers superior cash management capabilities.

Our Internal Audit Department completed an advisory report on Artificial Intelligence to govern future adoptions. Additionally, we engaged CGI's Managed Cybersecurity Service Team to evaluate our institutional alignment with the Atlantic Cyber Security Framework utilizing the NIST (National Institute of Standards and Technology) assessment framework.

WORKPLACE CULTURE

NLCU's capacity to execute our strategy relies entirely on a highly engaged, values-aligned team. Employee-centric initiatives included educational opportunities, social events, internal recognitions, and community-minded programs. As well, we began developing professional roadmaps for departmental personnel to foster long-term career progression.

The success of these efforts was reflected in our annual Employee Engagement Survey and validated by two major honours: NLCU was named among "The Best Places to Work in Atlantic Canada" for 2025 by Atlantic Business Magazine and designated as one of "Atlantic Canada's Top Employers" by MediaCorp.

REGULATORY LEADERSHIP AND ENVIRONMENTAL SUSTAINABILITY

Our credit union remained at the forefront of regulatory modernization and environmental, social, and governance (ESG) compliance.

Acting through CUMA, the COO and I met with the Credit Union Deposit Guarantee Corporation (CUDGC) to advocate for agile, risk-based guidelines. We also advanced our securitization objectives with the Canada Mortgage and Housing Corporation (CMHC) via Concentra.

Furthermore, we partnered with the City of St. John's on its "Shift" Community Retrofit Financing Program. This green lending framework is projected to mitigate greenhouse gas emissions by 512 tons annually, lower energy consumption by 17,100 gigajoules per year, and create 120 full-time jobs.

CORPORATE SOCIAL RESPONSIBILITY AND PHILANTHROPY

NLCU proudly sponsored 73 non-profit organizations and community activities across the province. For the first time, all credit unions in Newfoundland and Labrador united for the annual Fall Food Drive, raising \$8,000 and collecting 293 bags of groceries for the Community Food Sharing Association and local food banks.

Our employees made a powerful local impact in 2025. Together, they carried out 15 Acts of Kindness, led financial literacy seminars, and boosted nearby businesses through our Loyal 2 Local campaign. They also demonstrated incredible generosity by supporting our food drive, participating in our Pay It Forward initiative, and dedicating time and resources to the NLCU Charitable Foundation.

CONCLUSION

The achievements of 2025 demonstrate the resilience of the credit union model and the strength of our strategic plan. I extend my gratitude to the board of directors for your oversight, to our employees for your hard work and dedication, and to you, our members, for your continued patronage and trust.

Respectfully submitted,



Glenn Bolger – CEO & TREASURER

Awards and Scholarships



KATHERINE SEYMOUR AWARD

NLCU presents this award annually to a branch team in recognition of service excellence. The 2025 Katherine Seymour Award was presented to our Freshwater Rd branch team members, from left: Marjorie Castillo - Member Service Advisor, Marsheline Davis - Assistant Branch Manager, Donna McGrath - Wealth Management Advisor, Lindsay Turpin - Assistant Branch Manager, Jinal Prajapati - Member Service Advisor, Melissa Savoury - Member Service Advisor, Tetiana Mykhailenko - Member Service Advisor, Zandra Ohira Zarate - Member Service Advisor, Shana-Kay Ellis - Member Service Advisor. Missing from Photo: Ciaran Grealis - Branch Manager.



INNOVATION AWARD

NLCU's annual Innovation Award recognizes a team, department, and/or branch who has generated and implemented innovative ideas and strategies. The 2025 Innovation Award was presented by Director, Human Resources, Laurie Roberts, centre, to Member Service Trainer Cecilee Slaney, left, and Human Resources Advisor Andrea Newbury, right.



LONG-TIME SERVICE AWARD

Board President Maureen Singleton was honoured with a Long-Time Service Award during the 41st Annual Directors' Forum Conference in Mississauga, Ontario, on October 25, 2025. The award, presented by the Directors' Forum Co-operative, recognizes exceptional service to a Canadian credit union. A dedicated board director with NLCU since 1986, Maureen became the first woman in our credit union's history to be elected President and Chairperson of the NLCU Board of Directors in 2021.



PRIORITY 1 AWARD

Awarded annually, NLCU's Priority 1 Award recognizes an individual, a team, or several people from different teams who have gone 'above and beyond' to provide exceptional service to members and/or colleagues. The 2025 Priority 1 Award was presented by Director, Human Resources, Laurie Roberts, right, to Member Service Trainer Cecilee Slaney, left.



DISTINGUISHED CREDIT UNION LEADER AWARD

During its annual national conference in Halifax, Nova Scotia, in May 2025, the Canadian Credit Union Association (CCUA) honoured NLCU's former CEO, Allison Chaytor-Loveys, with the CCUA Distinguished Credit Union Leader Award. This prestigious award is presented to credit union leaders who demonstrated extraordinary leadership, commitment and service to the credit union system at the provincial, national and international levels. Allison retired from NLCU at the end of December 2021 after 48 remarkable years of service.



Established in 1994, the **NLCU SCHOLARSHIP PROGRAM** recognizes the contributions of Newfoundland and Labrador's community builders of tomorrow, celebrating high school graduates who embody the qualities of good citizenship and co-operation.

Each scholarship winner is awarded \$3,000. Over the years, this program has supported the academic pursuits of 82 Newfoundland and Labrador high school graduates.



OWEN GRIMES MEMORIAL SCHOLARSHIP
2025 winner, Benjamin Blake of Exploits Valley High School, Grand Falls-Windsor.



**MICHAEL W. BOLAND
OUTSTANDING SCHOOL
AND COMMUNITY
INVOLVEMENT SCHOLARSHIP**
2025 winner, Spencer King of Laval High School, Placentia.



**BRIAN F. McDONALD
SCHOLARSHIP**
2025 winner, Claire Goodyear of Gonzaga High School, St. John's, daughter of Shannon Goodyear, Director, Marketing and Communications.

In Our Communities



COMMUNITY SPONSORSHIPS

On July 20, 2025, Rena Davis, left, and Roshan Muniandy were among the several NLCU employees who volunteered for the 2025 Pride Festival's Pride in the Park event in St. John's. NLCU provided more than \$97,500 in financial sponsorships to 73 community groups and events across the province in 2025.

4TH ANNUAL FALL FOOD DRIVE

2025 marked the first year that all six credit unions in the province participated in the Fall Food Drive. From September 15 to November 14, 2025, credit unions across Newfoundland and Labrador collected donations of non-perishable foods and cash in support of local food banks and the Community Food Sharing Association (CFSA). From left: Karen Fry, Financial Service Representative and Trudy Pike, Account Clearing Clerk, Public Service Credit Union; Tina Bishop, General Manager, CFSA; Glenn Bolger, CEO, NLCU; and Sherri Fogwill, Consultant, Reddy Kilowatt Credit Union, during a cheque presentation to the CFSA on December 17, 2025. In total, 293 bags of groceries and \$8,000 was raised.

ACTS OF KINDNESS

The Wealth Management team donated care packages for individuals experiencing homelessness to The Gathering Place in St. John's and the Salvation Army in Gander. Throughout 2025, NLCU teams across the province supported our communities through 15 Acts of Kindness.





77th INTERNATIONAL CREDIT UNION DAY

An annual event to commemorate the impact and achievements of the credit union movement, International Credit Union Day® was held on October 16, 2025. To mark this special day, NLCU festivities included lunch and small gifts for employees, 13 Cash Prize Draws for members, and a Give Back Giveaway Contest for residents in the province. From left: Grand Falls-Windsor Branch Manager Lisa Loveridge presented NLCU member and Cash Prize Draw winner Carla L. with \$500.

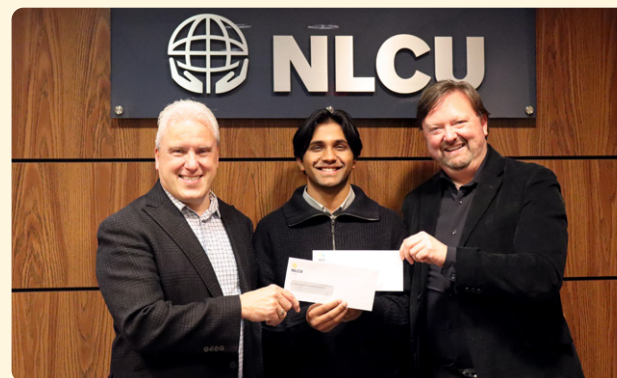
LOYAL 2 LOCAL

Throughout October 2025, NLCU celebrated small businesses with our Loyal 2 Local campaign. Employees were given funds to spend at a local independent business of their choice. Director, Operations Michelle Young enjoyed "an amazing shopping experience at this hidden gem", The Vimy Boutique in Spaniards Bay.



COFFEE BREAK

On October 28, 2025, NLCU supported the Alzheimer Society of Newfoundland and Labrador's Coffee Break campaign by helping to raise awareness. COO Shane Flight, left, and CEO Glenn Bolger, right, presented a total of \$1,000 in donations from NLCU and the NLCU Charitable Foundation to Adil Khan, Event Coordinator, Alzheimer Society of Newfoundland and Labrador.



PAY IT FORWARD

In December 2025, NLCU was pleased to join other credit unions in Atlantic Canada in the Pay It Forward initiative. Each employee was provided with funds to 'pay it forward' to a local individual, family, community group, or charity of their choice. In Clarenville, the branch team pooled their funds to support a family in need.

NLCU Charitable Foundation

Established by NLCU in 2002, the NLCU Charitable Foundation aims to be a visible leader in support of registered charities primarily in Newfoundland and Labrador that strive to improve social programs and services in the areas of youth, education, health, arts, culture and the environment.

The Foundation owes its continuing success to the NLCU employees who volunteer their time and talents to organizing and participating in fundraising events, as well as to generous corporate sponsors and individual donors who support the Foundation's vision and mission.

24TH ANNUAL ROD BENSON MEMORIAL GOLF TOURNAMENT

Held every year in memory of the late Rod Benson, an employee of NLCU and avid golfer who passed away suddenly at the age of 31, the NLCU Charitable Foundation's Annual Rod Benson Memorial Golf Tournament took place at The Wilds Resort in Holyrood on September 10, 2025. The one-day Tournament raised approximately \$40,000, with \$10,000 going to charity of choice Kids Eat Smart Foundation Newfoundland and Labrador.

NLCU was a Platinum sponsor for this event, as was long-time Tournament supporter CDL Holdings Ltd. Other organizations who made significant contributions to the event's success include Lunch sponsor Reddy Kilowatt Credit Union; Silver sponsors Aviso Wealth, Cox & Palmer, CUMIS, E.C. Boone Ltd., League Data, and NEI Investments; and Hole-in-One Contest sponsor belairdirect.



Many employees, including Jennifer Parsons, left, and Alyssa French, volunteered to serve on the golf committee and/or help on Tournament Day.

Rod Benson Memorial Golf Tournament Committee Co-chairs Shannon Goodyear, far left, and Shane Flight, far right, presented a donation of \$10,000 to Kids Eat Smart Foundation Newfoundland and Labrador's Past Board Chairperson Katharine Fagner, second from left, and Executive Director Celina Stoyles.

22nd ANNUAL WALK-A-THON

The NLCU Charitable Foundation held its 22nd Annual Walk-A-Thon at various locations across the province between June 29 and July 13, 2025. Participants walked alone or in small groups and shared photos on the Foundation's social media pages. The event raised approximately \$40,000. As the charity of choice, Special Olympics Newfoundland and Labrador received \$10,000 of the funds raised.



The Carbonear branch team was accompanied on their walk by Special Olympians and other representatives of Special Olympics Newfoundland and Labrador.



Special Olympics Newfoundland and Labrador Executive Director Bobby Gamba, centre, accepted the \$10,000 donation from NLCU Charitable Foundation Vice Chairperson Shane Flight, left, and Chairperson Glenn Bolger.

THE RECIPIENTS:

The Foundation donated more than \$107,100 in support of 31 charities in 2025.



Alzheimer Society of Newfoundland and Labrador
Bay of Islands Society for the Prevention of Cruelty to Animals Corp.
Beagle Paws Rescue
BGC Gander
Big Brothers Big Sisters of Eastern Newfoundland
Campus Food Bank, Memorial University
Candlelighters Association of Newfoundland and Labrador
Champney's West Heritage Group Inc.
Computers for Schools NL
Community Food Sharing Association
Canadian Red Cross (Wildfires Relief Fund)
Crohn's and Colitis Canada, Trinity-Conception Chapter
Eating Disorder Foundation of Newfoundland and Labrador
Epilepsy Newfoundland and Labrador
Home Again Furniture Bank
Janeway Children's Hospital Foundation
Kids Eat Smart Foundation Newfoundland and Labrador
Kids Help Phone Newfoundland and Labrador
Lionel Kelland Hospice
Murphy Centre
Perchance Theatre
Ronald McDonald House Charities® Newfoundland and Labrador
Rotary Club of St. John's, Caribou Group (Food Hampers)
Single Parent Association of Newfoundland and Labrador
SPCA St. John's ("The Way Home" Capital Campaign)
Special Olympics Newfoundland & Labrador
St. John's Military Family Resource Centre Inc.
The Gathering Place
Trinity-Conception-Placentia Health Foundation
Vera Perlin Charitable Foundation Inc.
Western Regional Hospital Foundation

Our Services

Your Money

CHEQUING SERVICES

- Basic Chequing Account
- MASTERPLAN® Chequing Account Packages
- My e-Account Unlimited Chequing Account
- Student Super Saver No-Fee Chequing Account
- Seniors Program
- U.S. Dollar Chequing Account

SAVINGS

- Advantage Savings Account
- FAT CAT® Account
- HEADSTART® Account
- Online Savings Account
- Plan 24® Account
- Monthly Savings Plan

CREDIT CARDS

- NLCU Collabria Classic Mastercard®
- NLCU Collabria Cash Back Mastercard®
- NLCU Collabria Centra Gold Mastercard®
- NLCU Collabria World Mastercard®
- NLCU Collabria Cash Back World Elite Mastercard®
- NLCU Collabria U.S. Dollar Mastercard®

ELECTRONIC SERVICES

- ACCULINK®
- Automated Funds Transfer
- Automated Teleservice
- Automated Teller Machines (ATMs)
- Deposit Anywhere™
- Digital Channel (Remote Account Opening and Deposit and Loan Applications)
- Direct Deposit
- CLICKSWITCH®
- Cross-Border Debit Service
- E-Documents
- E-Statements
- *Interac* Debit®
- *Interac* e-Transfer®
- *Interac* Flash®
- Lock'N'Block®
- MemberDirect® Online Banking
- Mobile Wallet
- NLCU Mobile App
- Qtrade Online Brokerage
- Qtrade Guided Portfolios
- THE EXCHANGE®

ADDITIONAL SERVICES

- Bank Draft
- Bill Payment
- Certified Cheque
- Grad Package
- Legal Witnessing
- Night Depository
- Payroll Deduction
- Safety Deposit Box
- World Currency Centre

Your Future

INVESTMENT PRODUCTS AND SERVICES

- First Home Savings Account (FHSA)
- Tax-Free Savings Account (TFSA)
- Registered Education Savings Plan (RESP)
- Registered Retirement Savings Plan (RRSP)
- Monthly RRSP
- Self-Directed RRSP
- Registered Retirement Income Fund (RRIF)
- Registered Disability Savings Plan (RDSP)
- Mutual Funds*
(available through Credential Asset Management Inc.)
- Guaranteed Investment Certificate (GIC)
- S&P/TSX 60 Index-Linked Term Deposit†

INSURANCE

- Mortgage Insurance
- Line of Credit Insurance
- Loan Insurance
- Home/Auto Insurance
(available through The Co-operators Group Limited)
- Critical Illness Insurance
- Disability Insurance
- Health and Dental Insurance Plans
- MemberPLAN Benefits Program
- Long-Term Care Plan
- Life Insurance
- Travel Insurance (available through Allianz Global Assistance)

FINANCIAL MANAGEMENT

- Wealth Management
- Financial Planning Services
- Trust and Estate Planning Services
- Insurance Services

Your Financing

LOANS AND MORTGAGES

- Fixed Mortgage
- Variable Rate Mortgage
- Energy-Efficient Mortgage
- Fasttrack Cashback Mortgage
- Personal Line of Credit
- Student Line of Credit
- Greener Home Loan
- Home Equity Loan
- Personal Loan
- Eco-Friendly Vehicle Loan
- Graduate Vehicle Loan Rebates
- RRSP Line of Credit
- RRSP Loan
- Chequing Overdraft Protection

Commercial Services

- Corporate Account
- NLCU Collabria Visa Infinite Business* Card
- NLCU Collabria Low Rate Visa* Business Card
- NLCU Collabria No Fee Cash Back Visa* Business Card
- Business Accelerator Loan
- Business Builder Loan
- Commercial Loan
- Commercial Leasing (available through Concentra Financial)
- Fisheries Loan Guarantee Program
- Commercial Mortgage
- Letter of Credit
- MemberDirect® Business
- MemberDirect® Business Invoicing
- MemberDirect® Business Payroll
- MemberPLAN Group Insurance
- Group RRSP
- Small Business Loan Insurance
- Payments Service (available through SONA Merchant Program)

NLCU Contacts and Locations

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Maureen Singleton – President* and Chairperson

Allan Skanes – 1st Vice President*

Sheena McCrate – 2nd Vice President*

Raymond (Ray) Piercey

Patrick Collins

James (Jim) Davis

Craig Ennis

Ken Kavanagh

Courtney Clarke

Glenn Bolger – CEO and Treasurer[†]

Shane Flight – COO and Corporate Secretary[†]

Jim Mayo – CFO

Tracy Wells – Executive Assistant and Recording Secretary

* Executive Committee

[†] Appointed

CORPORATE OFFICE MANAGEMENT

Glenn Bolger – Chief Executive Officer

Shane Flight – Chief Operating Officer

Jim Mayo – Chief Financial Officer

Tracy Wells – Executive Assistant

Kent Farrell – Director, Credit

Alyssa French – Director, Accounting and Finance

Shannon Goodyear – Director, Marketing and Communications

Bernard Howlett – Director, Risk and Internal Audit

Laurie Roberts – Director, Human Resources

Susan Sheppard – Director, Information Systems

Tony Young – Director, Advice and Service

Michelle Young – Director, Branch Operations

Mitchell Kennedy – Manager, Risk and Compliance

Cathy Mattsson – Manager, Lending Services

Dylon Turpin – Manager, Information Systems

Member Solutions Centre: 1 (800) 563-3300

Automated Teleservice: 1 (800) 963-4848

Website/MemberDirect® Online Banking: nlcu.com

NLCU Mobile App: Available for download on Google Play® and the Apple App Store

 NLCUHOME  NLCU  NLCUGRAM

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Kelly Stacey

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Justin Locke BBA
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In Memory of
Past President and Board Chairperson
Michael W. Boland
1944-2025



Whose dedication and commitment to our board,
members, employees, and the credit union system
will always be remembered.



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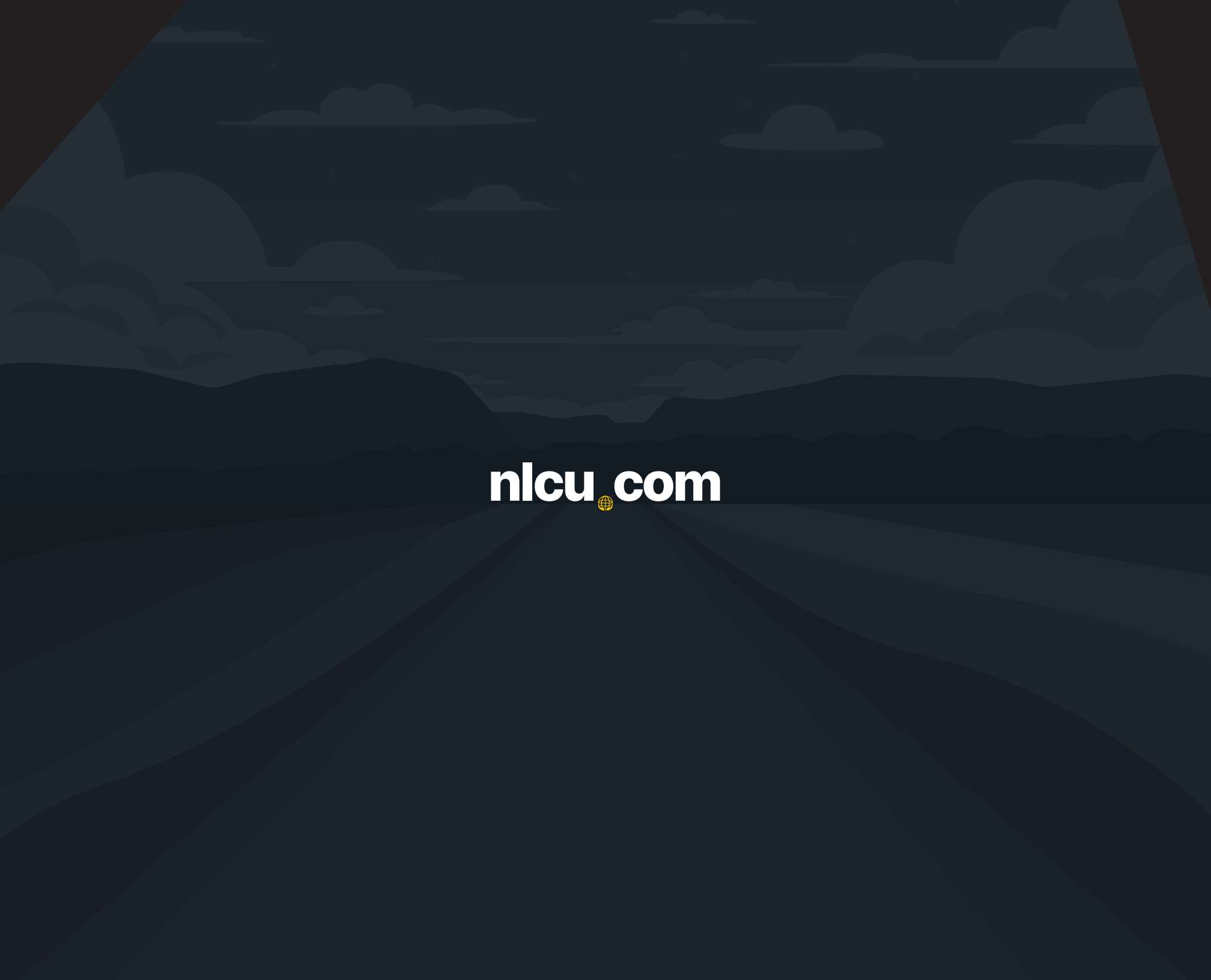
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The background is a dark, stylized landscape. In the foreground, a road with two white lines stretches from the bottom center towards the horizon. The road is flanked by dark, wavy lines representing fields or hills. In the middle ground, there is a dark, jagged horizon line. Above the horizon, the sky is dark blue with several stylized, light blue clouds of various shapes and sizes. The overall color palette is dark, with shades of blue, grey, and black, and a small yellow globe icon in the text.

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