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**BACU**  
Belgian-Alliance  
Credit Union

## Annual Report **2025**

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## JOINT MESSAGE FROM THE CHAIR & CEO

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**Joanne Mercier**  
CHAIR, BOARD OF DIRECTORS



**Iurii Zhuk**  
CHIEF EXECUTIVE OFFICER

### Dear members,

As we prepare to take a look back at 2025, we would like to take a moment to thank YOU, our members, for your loyalty and the trust you place in Belgian-Alliance Credit Union (BACU). Our members are our most important asset and continue to remain at the forefront of the decisions we make.

We are pleased to share that BACU had a very successful year in 2025 in terms of growth and financial performance. In October 2025, Belgian-Alliance Credit Union reached \$250 million in total assets, achieving a significant milestone for the credit union. By year-end, BACU's total assets exceeded \$255 million, marking strong annual growth of 6.6 percent. Members' loans increased by over 10.5 percent, strengthening our credit union's financial margin and leading to the highest profitability and member patronage allocation in over a decade.

**With the \$100,000 patronage payout declared in 2025, BACU has now surpassed \$2 million in returns to members in the form of patronage and dividends since 2008.**

In the fall of 2025, the Board of Directors along with the Senior Management Team developed the 2026-2028 Strategic Plan for the credit union, outlining the path forward as a community-based and member-owned financial institution. Rooted in our cooperative values and shaped by the credit union's current mission, vision, and core values, the Strategic Plan strengthens our commitment to members, employees, and community through sustainable growth, modernization, and strong governance while also preserving BACU's personalized member service approach.

Early this year, BACU conducted a member survey to obtain direct member feedback and gain a better understanding of our members' experiences,

## JOINT MESSAGE FROM THE CHAIR & CEO

their level of satisfaction with our current products and services, and the credit union overall. We would like to thank all members who took the time to complete the survey and share their feedback.

The strong level of member engagement in the 2026 survey, with nearly 250 fully completed responses, has provided valuable insights, helping us identify areas for improvement while reinforcing our key strengths.

We are proud to report that our credit union received a Net Promoter Score (NPS) of +53, which is well above the industry average. The majority of respondents emphasized BACU's commitment to a high level of member service and many shared examples of their positive member experiences. As we look towards the future of the credit union, this feedback will only strengthen our current commitment to providing personalized, friendly, professional, and quality service for our members to help them meet their financial needs.

In response to the areas identified as needing improvement, Belgian-Alliance Credit Union will be conducting a review of its current service fees and account packages in an effort to provide more competitive product offerings and better meet the evolving needs of our members. BACU is also actively exploring options to update and modernize its current website, Online Banking, and Mobile App. While converting to a new digital banking services platform is a complex and lengthy undertaking, we are excited to work towards this initiative to enhance the member experience and the prospect of offering additional online capabilities, including those aimed at meeting the needs of small businesses.

Belgian-Alliance Credit Union continues to expand its reach to help make a difference in the communities it serves. From donations and sponsorships to volunteer work, fundraising initiatives, and hosting financial literacy workshops, we strive to be an active presence in our communities. We encourage members who are involved with a non-profit organization, charity, or community initiative to connect with us if they are seeking support through donations, sponsorships, or volunteer participation.

As a proud local community credit union, we strive to make everyone feel welcome, valued, and heard — *What's important to YOU, matters to US!*

With warmest regards,

**Joanne Mercier**  
CHAIR

**Iurii Zhuk**  
CHIEF EXECUTIVE OFFICER

## BOARD OF DIRECTORS

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**Joanne Mercier**  
CHAIR



**John Vandewater**  
VICE-CHAIR



**Marc Lemoine**  
CORPORATE SECRETARY



**Bohdana Bashuk**  
DIRECTOR



**Remi Brengman**  
DIRECTOR



**Tom Daeninck**  
DIRECTOR



**Ian Dunne**  
DIRECTOR



**Rachelle Needham**  
DIRECTOR



**Ron Wersch**  
DIRECTOR

### HONORARY DIRECTORS

Jim Beaulieu · Richard Gregoire · Bob Seys

BOARD OF DIRECTORS • MEETING ATTENDANCE

		Board Meetings	Executive Committee	Audit & Risk Management Committee	Governance Committee	Term Expires
	<b>Joanne Mercier</b> CHAIR	10/10	2/2			2027
	<b>John Vandewater</b> VICE-CHAIR	9/10	2/2	4/4		2028
	<b>Marc Lemoine</b> CORPORATE SECRETARY	9/10	2/2	1/1	2/2	2028
	<b>Bohdana Bashuk</b> DIRECTOR	9/10		1/1	1/2	2028
	<b>Remi Brengman</b> DIRECTOR	10/10		3/3	3/3	2026
	<b>Tom Daeninck</b> DIRECTOR	8/10			5/5	2027
	<b>Ian Dunne</b> DIRECTOR	9/10		3/3	3/3	2026
	<b>Rachelle Needham</b> DIRECTOR	10/10		3/3	3/3	2026
	<b>Ron Wersch</b> DIRECTOR	10/10		1/1	2/2	2027

Board spending in 2025 on honoraria, per diems, conferences, and training totaled \$45,801





## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Members of Belgian-Alliance Credit Union Ltd.:

Management is responsible for the preparation and fair presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with IFRS<sup>®</sup> Accounting Standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit and Risk Management Committee are composed of Directors who are neither management nor employees of the Credit Union. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit and Risk Management Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of the Credit Union's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

**Iurii Zhuk**

CHIEF EXECUTIVE OFFICER

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

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To the Members of Belgian-Alliance Credit Union Ltd.:

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2025, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Belgian-Alliance Credit Union Ltd. (the "Credit Union") for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS® Accounting Standards as issued by the International Accounting Standards Board. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited 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 March 25, 2026.

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

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1 to the summary financial statements.

### Auditor's Responsibility

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

Winnipeg, Manitoba

March 25, 2026

*MNP* **LLP**  
Chartered Professional Accountants

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at [mybacu.ca](http://mybacu.ca).

**Belgian-Alliance Credit Union Ltd.**  
**Summary Statement of Financial Position**

*As at December 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Funds on hand and on deposit	36,089,210	40,279,591
Income taxes recoverable	-	21,004
Investments	2,489,480	2,895,820
Members' loans receivable	213,715,676	193,234,349
Prepaid expenses and other assets	210,097	206,783
Property, equipment and intangible assets	2,621,317	2,625,996
	<b>255,125,780</b>	<b>239,263,543</b>
<b>Liabilities</b>		
Members' savings and deposits	235,957,014	221,241,426
Accounts payable	889,144	1,121,658
Income taxes payable	150,723	-
Lease liability	250,581	55,136
Deferred taxes	88,000	111,000
	<b>237,335,462</b>	<b>222,529,220</b>
<b>Members' equity</b>		
Member shares	1,333,901	1,316,573
Provision for issue of surplus shares	100,000	60,000
Retained surplus	16,356,417	15,357,750
	<b>17,790,318</b>	<b>16,734,323</b>
	<b>255,125,780</b>	<b>239,263,543</b>

Approved on behalf of the Board of Directors

*“Joanne Mercier”*

*“John Vandewater”*

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**Belgian-Alliance Credit Union Ltd.**  
**Summary Statement of Comprehensive Income**

*For the year ended December 31, 2025*

	2025	2024
<b>Financial income</b>		
Interest from members' loans	9,109,969	8,494,792
Investment income	1,677,515	2,206,359
	<b>10,787,484</b>	10,701,151
<b>Cost of funds</b>	<b>6,823,197</b>	7,263,123
<b>Financial margin</b>	<b>3,964,287</b>	3,438,028
<b>Operating expenses</b>		
Administration	714,836	759,273
Member security	227,661	214,388
Occupancy	664,682	591,437
Organizational	156,376	132,351
Personnel	1,894,820	1,708,681
<b>Gross operating expenses</b>	<b>3,658,375</b>	3,406,130
<b>Other income</b>	<b>(1,154,681)</b>	(850,852)
<b>Income from operations before provision for (recovery of) loan losses, patronage refund and income taxes</b>	<b>1,460,593</b>	882,750
Provision for (recovery of) loan losses	52,321	(11,274)
<b>Income before patronage refund and provision for income taxes</b>	<b>1,408,272</b>	894,024
Patronage refund	100,000	60,000
<b>Income before provision for income taxes</b>	<b>1,308,272</b>	834,024
<b>Provision for income taxes</b>	<b>281,651</b>	157,448
<b>Income and comprehensive income for the year</b>	<b>1,026,621</b>	676,576

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at [mybacu.ca](http://mybacu.ca).

**Belgian-Alliance Credit Union Ltd.**  
**Summary Statement of Changes in Members' Equity**  
*For the year ended December 31, 2025*

	<i>Member shares</i>	<i>Provision for issue of surplus shares</i>	<i>Retained surplus</i>	<i>Total members' equity</i>
<b>Balance December 31, 2023</b>	<b>1,260,910</b>	<b>80,000</b>	<b>14,710,435</b>	<b>16,051,345</b>
Income and comprehensive income for the year	-	-	676,576	676,576
Patronage refund	-	60,000	-	60,000
Dividend on surplus shares, net of tax savings of \$6,202	-	-	(29,261)	(29,261)
Issuance of member shares	116,753	(80,000)	-	36,753
Redemption of member shares	(61,090)	-	-	(61,090)
<b>Balance December 31, 2024</b>	<b>1,316,573</b>	<b>60,000</b>	<b>15,357,750</b>	<b>16,734,323</b>
Income and comprehensive income for the year	-	-	1,026,621	1,026,621
Patronage refund	-	100,000	-	100,000
Dividend on surplus shares, net of tax savings of \$7,683	-	-	(27,954)	(27,954)
Issuance of member shares	97,272	(60,000)	-	37,272
Redemption of member shares	(79,944)	-	-	(79,944)
<b>Balance December 31, 2025</b>	<b>1,333,901</b>	<b>100,000</b>	<b>16,356,417</b>	<b>17,790,318</b>

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**Belgian-Alliance Credit Union Ltd.**  
**Summary Statement of Cash Flows**  
*For the year ended December 31, 2025*

	2025	2024
<b>Operating activities</b>		
Interest received from members' loans	9,060,821	8,423,845
Interest received from investments	1,685,515	2,208,859
Other income received	1,154,681	850,852
Income taxes paid	(125,241)	(95,773)
Interest paid on borrowed money	(7,316,959)	(6,619,334)
Operating expenses paid	(3,594,576)	(3,466,630)
	<b>864,241</b>	<b>1,301,819</b>
<b>Financing activities</b>		
Net change in members' savings and deposits	15,209,350	7,686,609
Issuance of member shares	1,635	1,290
Redemption of member shares	(79,944)	(61,090)
	<b>15,131,041</b>	<b>7,626,809</b>
<b>Investing activities</b>		
Net change in investments	398,340	(348,555)
Net change in members' loans receivable	(20,484,500)	(6,283,887)
Purchases of property, equipment and intangible assets	(45,128)	(221,892)
Lease payments	(54,375)	(51,966)
	<b>(20,185,663)</b>	<b>(6,906,300)</b>
<b>Increase (decrease) in funds on hand and on deposit</b>	<b>(4,190,381)</b>	<b>2,022,328</b>
<b>Funds on hand and on deposit, beginning of year</b>	<b>40,279,591</b>	<b>38,257,263</b>
<b>Funds on hand and on deposit, end of year</b>	<b>36,089,210</b>	<b>40,279,591</b>

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**Belgian-Alliance Credit Union Ltd.**  
**Notes to the Summary Financial Statements**  
*For the year ended December 31, 2025*

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**1. Basis of presentation of the summary financial statements**

Management has prepared the summary financial statements from the Credit Union's December 31, 2025 audited financial statements which can be obtained at the Credit Union. The detailed notes included in the audited financial statements are not included in these summary financial statements.

**2. Compliance with minimum capital and liquidity requirements**

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2025 established by the Deposit Guarantee Corporation of Manitoba in its Standards of Sound Business Practice.

Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity compliance, the reader must refer to the audited financial statements and notes for the year ended December 31, 2025, which contain the information detailing the calculation.

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at [mybacu.ca](http://mybacu.ca).

# Our History

Belgian-Alliance Credit Union lays claim to a proud tradition of dedicated member service and trust by virtue of its presence in the Manitoba Credit Union landscape over several decades. While our Credit Union continues to evolve with respect to changes in product lines, service channels and new technologies, our roots go back to the very beginnings of the credit union movement in our province.

The following chronology outlines key historical events and highlights the founding credit unions that formed the Belgian-Alliance Credit Union of today.



## 1943

**The Amalgamated Civil Servants of Canada (Winnipeg) Credit Union Society** (A.C.S. of C.) is incorporated to serve the financial needs of Federal Government employees working at Deer Lodge Hospital, with much of the original credit union's business conducted within the hospital building itself. A.C.S. of C. later becomes **Adanac Credit Union**.

## 1955

The **CBC Winnipeg Employees Credit Union** is incorporated by a group of employees at the Canadian Broadcasting Corporation. Initially located within the CBC building on Portage Avenue, it later moves to the Spence Street side of the building to allow for a separate entrance for its members. In 1994, the credit union moves to Balmoral Street and is re-named **Communicators Credit Union**.

## 2001

**Adanac, Communicators** and **Progress-Vera** credit unions merge to form **Alliance Credit Union** with membership opened to all. The Progress-Vera branch is moved from 627 Selkirk Avenue to its current location at 101-930 Jefferson Avenue in the Maples.



## 1950

**Vera Credit Union** is formed to meet the financial needs of Ukrainian-Canadians living in Winnipeg's north end. 'Vera' means to have 'belief' or 'faith' (in the credit union movement and its ideals).

## 1958

**Progress Credit Union** is formed. Progress and Vera credit unions amalgamate in 1981 to create the new **Progress-Vera Credit Union**.

## 2018

**Belgian-Alliance Credit Union** celebrates 10 years.

## 1939

A new financial cooperative, **Belgian Sacred Hearts Society**, is founded by Reverend Father Damas-Van Dyck to serve the financial needs of local parishioners. In 1949, the bond of association is expanded to include all peoples of Belgian or Dutch origin — and further broadened from time to time until, in 1970, it is opened up to all Manitobans. The name was changed to **Belgian Credit Union** in 1974, the same year the operation moved to a new building at 387 Provencher Boulevard.

## 2008

**Belgian** and **Alliance** credit unions merge to form the new **Belgian-Alliance Credit Union**, creating a stronger, unified credit union that is well poised to serve its members into the future.

# Today

Belgian-Alliance Credit Union is pleased to continue in the spirit of quality member service adhered to by each of the legacy credit unions that served members so well for over 85 years.

Living our co-operative values, putting members first,  
and helping YOU achieve your financial goals.

What's important to *YOU*, matters to *US!*



387 Provencher Boulevard  
204.982.3400

1177 Portage Avenue  
204.927.0460

101-930 Jefferson Avenue  
204.927.0450

[mybacu.ca](http://mybacu.ca)

