

Board Highlights



Board Reorganization

The Board of your Leading Edge Credit Union (LECU) follows the near-universal practice of reviewing its governance structure at the commencement of the first meeting after the Annual General Meeting of Members (AGM). This meeting confirmed Gary O'Brien as Chair, Dan Sheaves as Vice-chair, and Harry Coates as Corporate Secretary. It also appointed Cory Munden as Treasurer. The meeting also confirmed the committee structure. **Audit:** Janet Willis (Chair), Tony Leamon, Barry Simms, Lyndon Combdon, Jeff Patry; **Legislative:** Harry Coates (Chair), Lyndon Combdon, Bruce Burton, Barry Simms; **Social Responsibility:** Tony Leamon (Chair), Jeff Patry, Bruce Burton, Janet Willis. All eagerly look forward to guiding LECU to an ever-greater contribution to you and your communities.

Social Responsibility, Community Impact

During recent years, in addition to its role as a sound, progressive financial institution, LECU has given considerable thought to its proper role as a social agent for positive outcomes in your communities. The first step resulting from this thought process was to confirm appointment to a Corporate Social Responsibility Committee (CSR). The role of this committee is to oversee the integration throughout our business operations of delivering social, economic and environmental benefits to our members, communities, and other stakeholders. In addition to the many branch-based contributions within their service area, as a corporate entity, LECU has made commitments to two initiatives.

The first, and the one with the longest-standing relationship, is **Race to the Sea**. This program, which your credit union owns, has drawn teams of runners from all over this province and from 'across the Gulf,' and it continues to enjoy many positive responses from participants, sponsors and other supporters. The main aim of the race is to encourage an active and healthy lifestyle, to promote the area of Southwest Newfoundland as a place to visit, and to raise the awareness of your credit union as a community partner.

The second and newest initiative, the establishment of which was led by your credit union, is the formation of the **Growing our Future Childcare Co-operative (GOFCC)**. In cooperation with the provincial and municipal governments and the Newfoundland and Labrador Federation of Co-operatives (NLFC), LECU confirmed the need for such a facility in the Channel-Port aux Basques area and brought together a group of like-minded citizens, who shared their vision of a fully licensed centre to

promote the care and development of young children. Currently, thirty-one children regularly participate in activities of the Centre, and their caregivers and parents are learning much about the principles and values of a co-operative enterprise. Directors of LECU are pleased with the outcome of this initiative and extend to the Board of Directors of GOFCC every good wish for continued success.

Common Reporting Standard

As a Canadian financial institution, the *Income Tax Act* of Canada requires your credit union to establish procedures to identify accounts held by non-residents, and to report the required information to the Canada Revenue Agency (CRA). The purpose of this widely-adopted world standard is to counter tax evasion and tax fraud. At its most recent meeting, your Board adopted a policy to ensure that LECU is compliant with the internationally determined standards and has designated a compliance officer and a deputy compliance officer who will perform the functions the *Income Tax Act* requires.

Billboard on Wheels

Some of you may have seen our latest mode of advertising, pictured below. The unique wrap on our new company vehicle is like a billboard on wheels. The tag line, *Our Mission on Wheels*, is very appropriate. If you look closely at all the different aspects of the graphics on the vehicle, you can clearly see how it represents each facet of our vision and mission.



Vision At Leading Edge Credit Union we strive to assist all our members to meet their financial goals by providing advice and services with a focus on our members' best interests.

Mission To be the financial institution of choice by providing quality financial products and offering exceptional member value through knowledgeable and professional staff while adhering to the co-operative principles and values.

If you would like to discuss any point included in this newsletter please do so at this address: lecucorrespondence@lecu.ca or call our CEO at (709) 695-7064.