

A young boy with light brown hair, wearing a blue zip-up hoodie and blue jeans, is running towards the camera in a grassy field. In the background, a family of four (a woman, a man, and two children) is walking away from the camera, smiling. The scene is set in a wooded area with tall trees and dappled sunlight.

Annual Report 2022

Banking on the future



**CREDIT
UNION**

EAST COAST



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CU Financial Management

“

If you need help with something, we can provide it. That's why we seek out growth and opportunity, so we can be of better service to our members and communities.

”



Ken Shea

Message from your CEO

“

While we work to grow as your banking institution, so that we can continue to meet your financial needs in the changing landscape, we remain true to our credit union roots.

”



At East Coast Credit Union, service excellence, social responsibility, accountability, and preparing for the future are at the core of everything we do. We consistently provide a vision, plan, and results that demonstrate this commitment. 2022 was another very progressive year in achieving our strategic commitments - there is so much to celebrate!

East Coast CU is a strong, healthy financial institution. We consistently plan and evolve for the future so we can continue to offer everything our members may need. Providing expert advice and a member-first approach remain at the forefront of what we do. This helps ensure we operate at the highest level of service standards and meet the financial needs of all our members, representing multiple generations.

We continue to grow stronger financially and are well-positioned for future success. Our membership has maintained a steady growth pace and is now at 42,807, our assets have reached a healthy \$1.17B, and our equity stands strong at 7.7%. Our loan portfolio increased by \$177 million, or 21%, during the year, fueled in large measure by the strong performance of the mortgage subsidiary launched in 2021 and unprecedented growth in commercial loan offerings to our expanding base of business members.

Our strength is found in our members and the trust you place in us. While we work to grow as your banking institution, so that we can continue to meet your financial needs in the changing landscape, we remain true to our credit union roots. This is key to our strategic direction.

In 2022, we continued to focus on progressing the changes required to provide the best banking experience for our members. Recent data clearly shows that our members are banking digitally, in all age segments, even a high percentage of our more senior members. The banking landscape is changing, digital transformation is here, and we are working diligently to position East Coast CU and our members for success long into the future. We understand this requires adaptability for everyone including our staff, members, and the communities we serve but we remain committed to providing a personalized approach as we adapt to the future, while providing banking solutions that are right for our members.

To that note, we would like to share our achievements and efforts in being the best at what we do in providing personalized service while working to ensure members have the digital banking options they need. In 2022, Canada's

Credit Unions were once again the top pick for customer service excellence at the 2022 Ipsos Financial Service Excellence Awards. Canada's credit unions have ranked first in this category for 18 years in a row. In addition, for the 4th year in a row, East Coast CU was recognized as one of Atlantic Canada's and Nova Scotia's Top Employers. To complement that, our Human Resources (HR) team was the recipient of the Nova Scotia Provincial HR Team of the Year Award. With the support of our HR and leadership team, we have committed to a Diversity, Equality, and Inclusion (DEI) strategy. Our goal for this strategy is to enable all East Coast CU team members to know and feel that they belong, they are valued, and their thoughts, ideas, and talents are not only welcomed but are needed to make a difference now and into the future. These awards and strategic decisions demonstrate our commitment to providing the foundation that is required to be the best way to bank in Atlantic Canada.

Fraud and security of information continues to be a growing concern in today's business world. This is not unique to banking institutions. East Coast CU continues to work diligently to provide the safety and security required to keep your personal information safe and secure from fraudulent activity.

That's why we continue to offer additional layers of protection to online banking. While some of these steps are not always convenient, they are critical to helping your information remain safe. To assist in this, it's very important that your personal and contact information is accurate and up to date. Keeping your information up to date will not only help secure your account and protect you from fraudulent activities, it also allows us to keep you informed on changes or anything relevant to your account, and gives you access to new products and services that may appeal to you.

Throughout the past year, we made significant improvements in how we serve our members, all to help make banking with us easier. We launched a new website in the spring, which better serves our members digitally. You may now fulfill many of your banking needs from the comfort of your home, including the ability to review, approve, and sign required documents for common products that previously would have required a face-to-face appointment. In the fall, we were excited to celebrate the transformation of our St. Peter's branch in Cape Breton. Members now have a beautiful, eco-friendly location which will have meaningful impacts in the region for years to come. We were also very pleased to offer a members-only

“ We are more than a bank – we feel great satisfaction in our work when we see jobs created, homes purchased, and businesses succeeding. ”



investment option, giving you another way to benefit from our financial success. From March to September 2022, members invested a total of almost \$17M in East Coast CU Class A Shares. We are very pleased to say that those who took advantage of this offer enjoyed an interest rate of 5.85% on their investments in 2022! We are also pleased to now offer our Debit Mastercard product which allows you to use your debit card to make online purchases. This product provides similar features and benefits as the former Global Payment Card that many of our members enjoyed using in the past.



St. Peters grand re-opening celebration.

We continue to see great success in the growth of business members at East Coast CU and it has been exciting to watch many companies flourish in the years since the pandemic. In 2022, we saw impressive growth in our business portfolio and continue to offer a member-first approach to this important segment of our business. Credit Unions are leaders in small business lending across Canada, but we provide more than financial support; we provide coaching and mentorship to our business clients far beyond what is normally expected from a financial institution. We offer welcome programs for new immigrant entrepreneurs, technical support to social enterprises, and enjoy sharing our wealth of business building knowledge with you. Our business members are not just another account number - they are our members and our owners.

Our dedication to having a positive impact in the communities we serve continues to flourish and grow. This was the second year for our #EastCoastCUCares Grant Program, with our credit union making \$100,000 in grants available to help co-operatives and social enterprises in Nova Scotia. In total, we contributed over \$400,000 in community impact funds in the areas of environment, community wellbeing, economic development, education, and governance. Coupled with these financial contributions are countless hours of volunteerism by our staff and Board. The relationships we build in our communities from this volunteerism is the essence of what we do everyday – we are more than a bank – we feel great satisfaction in our work when we see jobs created, homes purchased, and businesses succeeding. Our focus is on our members' and communities' success. We look forward to seeing the benefits of our contributions to these important organizations and are excited to share their stories throughout 2023.

Alongside other participating Atlantic Canadian Credit Unions, East Coast CU joined the #Loyal2LocalChallenge again this year to help inject over \$100,000 dollars into the local economy. We also participated in our annual #EastCoastCUCares initiative, providing random acts of kindness to community members and organizations. We were pleased to support many other important community causes, such as events like the Downtown Dartmouth Ice Festival, Nova Scotia Summer Fest, Canoe '22, and Granville Green Summer Concert Series, as well as organizations such as the Canada-Ukraine Foundation, Margaree Area Development Association, L'Arche Cape Breton, and the Red Cross Hurricane Fiona Fund - not to mention the many local activities and organizations staff and branches supported throughout the year! With your continued dedication to banking with East Coast CU, we have been able to give so much back to our communities across Nova Scotia and are excited to see this investment grow each year as our organization grows.

In closing, we would like to thank our Board for their continuous support, strategic advice, and

leadership. Thank you to the team at East Coast CU, for their dedication to supporting our members, our communities, and each other. The hard-work, dedication, and excellent contributions they consistently provide is critical to our success.



Volunteers for the Nova Scotia Summer Fest in Antigonish

On behalf of the Board, management, and staff we would like to offer a sincere thank you to all our members for your loyalty and support. We would also like to extend a warm welcome to the newest East Coast Credit Union members who have joined in 2022. We know you are entrusting us with some of the most important challenges of your lives and we want you to know how much we appreciate your business. By joining our credit union and investing local, you are giving back to your local communities. The loyalty and dedication of our members are the driving forces critical to our success and growth, and keeps us focused on our mission and vision as we continue to build a strong, adaptable, and prosperous future.



Dan Fougere

Message from your Board Chair

“ Our growth was achieved by implementing key strategies that focus on providing the best personalized banking experience for our members. ”

The impact we have on our communities remains at the core of everything we do and is an integral and growing part of our strategic plan. Recognizing the impact of what has been happening in our communities and the world, we have been working to grow as an organization by advancing Diversity, Equality, and Inclusion (DEI) efforts. In 2022, we began to work closely with Canadian Equality Consulting (CEC) to conduct a DEI assessment and build a strategy as we move forward. The past year was an exceptional year of recognition. We received several highly regarded awards exemplifying our commitment to our communities. We were recipients of the Coady Award for our demonstration of leadership in co-operation, volunteerism, education, and environmental sustainability in our communities. We also received the National Environment, Social and Governance (ESG) Award for our support to the community of St. Andrews, NS in meeting its strategic goal of reducing the village’s carbon footprint. We are very pleased with these recognitions as we seek to consistently demonstrate that we are the best way to bank in Atlantic Canada.

In 2022, we embraced the challenges that came our way and remained focused on creating a culture of continuous growth and improvement that will guide our way in 2023 and beyond. We thank our members for their loyalty and support, our employees for their resourcefulness in meeting the evolving needs of our members, and, on a personal note, I thank fellow Board members for their strategic vision and attention to good governance practices.

Against a backdrop of prolonged economic uncertainty, East Coast Credit Union has once again navigated challenging and uncharted waters to deliver a 9% natural growth in assets accompanied by a 52% increase in pre-tax earnings. This growth was achieved by implementing key strategies that focus on providing the best personalized banking experience for our members.

Rapidly evolving digital platforms are changing the way we serve our members, but the same values that inspired the founding of the credit union movement in Nova Scotia over 90 years ago continue to guide East Coast CU today. We are committed to evolving our current product and service offerings and investing in technologies that enhance member experience in-person, online, and through our Member Advice Centre. As our industry becomes more and more digital, being vigilant to cybersecurity requirements also remains a top priority. The security of our members’ money and data is critical. Implementing extra measures that provide added protection will continue to require our focus as well as our members’ adaptability and understanding into the future.

The financial landscape is changing, and we need to be adaptable by continuing to explore partnerships that help us grow and strengthen into the future. Mergers with other credit unions is a key strategy we continue to prioritize as it enables us to expand our delivery of financial services while growing our membership and community impact throughout the province. Our strong financial position will enable East Coast CU to explore partnering opportunities with like-minded credit unions as we go forward.

Financial Highlights

The future looks good from here

[Click for financial statements](#)



Membership

42,807



Assets

\$1,165,786,163



Equity

7.7%



Loans

\$1,004,575,470

Your Board of Directors

Our decisions are made
by local people, who
know local needs



Dan Fougere (Chair)

Executive Committee
CEO Evaluation Committee



John Berk

Community Impact Committee
Governance Committee

Tyrell Giffin

Credit Committee
Governance Committee



Christine Hanlon

Audit Committee
Communications Committee



**Kathy
MacDonnell-Rankin**

Executive Committee
Governance Committee
Community Impact Committee
CEO Evaluation Committee



Helen MacPherson

Credit Committee
Governance Committee



Julie Marchand

Credit Committee
Communications Committee



Mary Oxner

Executive Committee
Audit Committee
Communications Committee



Melanie Sampson

Executive Committee
Credit Committee
Community Impact Committee



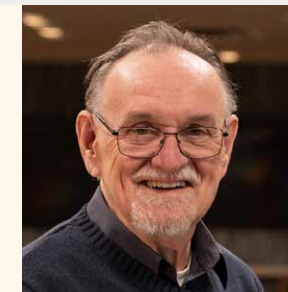
Anne Sears

Executive Committee
Audit Committee
Nominations Committee



Maurice Smith

CEO Evaluation Committee
Nominations Committee



Bill Timmons

Community Impact Committee
Nominations Committee
Audit Committee



2022 Service Awards

Our combination of expertise
and community spirit makes
us the best way to bank in
Atlantic Canada

Celebrating

430

years of service

In 2022, we celebrated the commitment and dedication of twenty-eight employees who reached a significant milestone in their career at East Coast Credit Union.

Congratulations to these staff members. We have big dreams for what we and the members of East Coast Credit Union can accomplish together.

5 years

Shannon Archibald
Krista Goodwin
Nicola Smith
Germaine Richard
Cathy Scullion

10 years

Angela Burns
Kristin King
Kelley Matheson
Alexander Seufert
Wayne Thorpe

15 years

Geralyn Boudreau
Wanda Burke
Layla Khalil
Leah Martin
Debbie Ann MacDonald
Jessica Kennedy
Terra Martell
Reva Benoit
Darlene MacInnis
Caroline Dickie

25 years

Angela LeBlanc
Jeanne Doiron

30 years

Jeannette Pittman
Helen Asprey

20 years

Theresa MacNeil
Lesley Stewart
Liz Halfpenny

35 years

Cheryl MacEachern

Community Impact

The heart of what we do

The impact we have in our communities represents the heart of what we do at East Coast Credit Union. How we see our place in business and the world is shaped by our mission to be part of something bigger. As East Coast CU grows and evolves, so does our chance to make a lasting impact in the communities we serve.

In 2022 we channeled our impact in the following ways:

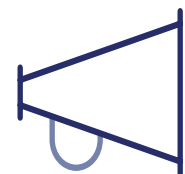
\$100,000

#EastCoastCUCares Grant Program to support local social enterprise and co-op development



Created our Community Impact Framework

to accurately track and report on our impact here at home



Became more **vocal** about our impact on social media, our new website, and our community impact survey

Began our extensive company-wide journey toward our

DEI Diversity Equity & Inclusion Initiative to ensure good governance for our board, staff, and members

4670 tons CO₂ reduced lowering our environmental footprint, knowing that a **sustainable future is a greener future**

Spent over

\$400,000

on **community projects** re-investing **10%** of our profits back into local impact initiatives



#EastCoastCUCares – Random Acts of Kindness 2022

Continuing this annual branch-led community impact initiative, branches chose to show their support for local in ways that were meaningful to them. From bingo nights to gift card giveaways, many smiles and laughs were had surprising individuals with a random act of kindness.

Pictured here: Our Louisdale, St. Peter's, and L'Ardoise branches provided free parking for the day at the Strait Richmond Hospital during the holiday season.



#EastCoastCUCares Grant Program

2022 saw the disbursement of \$100,000 in funding to co-operatives and social enterprises in Nova Scotia through this grant program. From beginner grassroots volunteer-based projects to organizations with a history of making an impact, 11 operations were awarded with grants in the sums of \$5K, \$10K or \$30K.

Pictured here: Blk Women In Excellence (BWIE) founder, Tia Upshaw, visiting the Dartmouth branch to receive her \$10,000 #EastCoastCUCares Grant. BWIE will be hosting, managing, and driving the first-ever Black women entrepreneurs national conference in Halifax this spring!



Each One, Teach One

A powerful credit union program throughout the system, East Coast CU doubled the number of certified Each One, Teach One instructors on staff this year, going from 10 to 19 in 2022. Trainers were able to put their skills to good use out in the community, offering completely free financial literacy information sessions to community groups and reaching over 178 participants this year.

Pictured here: Proud East Coast CU Each One, Teach One certified instructors ready to pass on their knowledge.



Canoe '22

Lake Banook took to the global stage when the most powerful paddlers on the planet came to Nova Scotia to battle it out. The 2022 ICF Canoe Sprint and Paracanoe World Championships, held August 3 – 7 in Dartmouth, Nova Scotia, were a huge success. East Coast CU was proud to be a key sponsor of this event in the city.

Pictured here: Staff volunteered during the event to give away East Coast CU swag and show their support for this community well being and local economic development initiative.

Our Impact

Goals



Community Economic Development

Small Business Development
Local Job Creation
Social Enterprise and Co-op Support


Support local small business development and the importance of the co-operative and social enterprise movement.



Community Wellbeing

Affordable Housing
Poverty Alleviation
Health and Wellness
Community Building

Build strong communities through active participation in addressing community wellbeing.



Education

Youth Education
Marginalized Communities/Newcomers
Financial Literacy Training

Invest in education and work hard to educate our members and communities on how banking can work for them.



Environmental Sustainability

ECCU Sustainability
Community Sustainability
Promoting a Greener Future

Operate with environmental sustainability top of mind in all areas of the organization in addition to supporting environmentally responsible initiatives in our communities.



Credit Union Governance

Member Relations
Employee Relations
Board Relations

Ensure good governance, diversity, equity, and inclusion in all areas of our operation.

Key Measurements

3%
Increase in business accounts

\$83,200,000
Business loans issued

\$56,500,000
Nova Scotia Personal Loan Guarantee Program (NSPLGP) Loans issued since 2004

320
New jobs created in the local economy

\$154,250
Grants issued for social enterprises/co-ops

\$110,747
Total funds given for affordable housing, health and wellness, and poverty alleviation

3,740 hours
Volunteer hours worked by ECCU employees and board members

\$10,000
Put towards #EastCoastCUCares branch led initiatives

\$15,400
Funds given through employee payroll matching

1,719
Non profit accounts receiving zero monthly fees

\$35,500
Value of educational partnerships

\$10,000
Value of student bursaries awarded

70 hours
Worked by Each One, Teach One (EOTO) trainers

178
Participants attended EOTO sessions

19
Certified EOTO trainers at ECCU

4,670 tons
CO₂ reduced through renewable energy purchases since 2017

\$100,000
Invested in energy efficient retrofits at ECCU branches

68 MWh
Power generated by solar energy since 2021

\$2,157,853
Dedicated to greener energy loans since 2017

\$47,367
Spent on green charity partnerships

\$31,688
Spent on DEI initiatives

880 hours
Spent on DEI initiatives

2,642 hours
Spent by employees, board, and volunteers to ensure good governance

\$400,000
Total value spent on CSR initiatives

77%
Female leadership roles

Awards and Recognition

Creating a better future

“ We believe that our members, and the communities they are part of, are where we will find our greatest success. ”



Canadian Credit Union Association's (CCUA) National Environment, Social and Governance (ESG) Award

We were honored to be recognized at the national level for our contributions that helped the community of St. Andrews, Nova Scotia meet its strategic goal of reducing the town's carbon footprint. This demonstrated our commitment to supporting practices and initiatives that promote a greener and more sustainable future in the communities where we live and work.



Coady Award

We were proud recipients of the esteemed Coady Award for our demonstration of leadership in co-operation, volunteerism, education, and environmental sustainability in our communities.



Mel Hebb Hourglass Action Awards

East Coast CU was the recipient of the Exceptional Service Award, for their partnership with L'Arche Cape Breton. This award specifically recognizes an organization, or a member of an organization, that has gone beyond their mandate in service to persons with disabilities.



Top Employers Award

For the 4th consecutive year, East Coast CU was recognized as one of Atlantic Canada's and Nova Scotia's Top Employers. The East Coast CU team has gone over and above to give back to the community and help employees connect with each other.

HR Team Award

Our HR team proudly accepted the provincial HR Team of the Year Award from CPHR Nova Scotia. The award recognizes teams who played a key role in driving the performance and reputation of an organization, are catalysts for organization-wide change, and serve as trusted advisors on organizational strategy.



Women's Mentorship Program reaches from Antigonish to Malawi

Supporting future leaders

Supporting the co-operative movement and educating our communities is integral to East Coast CU's business model. East Coast CU has always been proud to give back to its communities; locally, nationally, and around the globe. In the Fall of 2022, VP of Operations, Sally Van de Wiel, welcomed international credit union system member Christobel Mbeya of Malawi to her home in Antigonish as part of the Women's Mentorship Program (WMP). This mentorship program is led by the Co-Operative Development Foundation of Canada (CDF) in Ottawa and provides an excellent means to deliver a Canadian-based learning experience to women credit union managers from around the world.



Audit Committee Report

We are a strong, healthy financial institution that offers everything our members want

Online, by phone, or in person, we're here to help with all the banking services you need:



Digital & mobile



Phone & video



Canada-wide ATM



In-person banking

The East Coast Credit Union (East Coast CU) Audit Committee is a statutory committee of the Board of Directors. This year's committee membership is Anne Sears, Bill Timmons, Christine Hanlon, and Mary Oxner, Chair.

The Audit Committee is tasked with reviewing and recommending several key financial documents (i.e., annual budget and business plan, risk management plan, annual audited financial statements, internal audit reviews, etc.) which reflect the strategic initiatives, operational performance, and regulatory requirements of East Coast CU. Quarterly meetings of the Audit Committee are held to review interim financial reports, key performance indicators, compliance with CUDIC benchmarks, enterprise risk management (ERM) measures and internal policies and procedures. The Audit Committee is engaged on a regular basis with our external auditor, BDO Canada LLP, and our internal audit consultant, MNP LLP.

This audited financial statement as of December 31, 2022, reflects a Credit Union with strong financial metrics. This year East Coast CU assets grew to \$1.17B. The growth in assets was accompanied by net income of \$7.09M, income before taxes of \$9.85M, and comprehensive income of \$6.89M. The financial performance outcomes exceeded budget expectations. Its financial health positions East Coast CU to invest in the continued development of innovative services and products for members.

Sincerely,

Mary Oxner

You'll always be ahead
 when you've got someone behind you.

At the credit union, you'll find all the wealth management solutions you need, from a partner you can depend on. Let us help you grow and protect your wealth with a strategy that's right for you.

We partner with 13 Atlantic Credit Unions, who constantly seek to add quality products, services, and convenience to members' lives. Your Credit Union is pleased to provide access to CU Financial Management Ltd, Credential Securities services, and Credential Asset Management Inc.

At CU Financial Management, our experienced advisors are here to help members achieve the goals that matter most – wherever they may be in their financial journey. We are a hometown, Atlantic Canadian financial planning firm where the community comes first. We ensure all investments go further – benefitting the member while providing social and environmental good.

Our dedicated team has provided investment counsel and wealth planning services to individuals and institutions in our community for many years.



Our advisors through Credential Securities will work with you to fully understand your goals, investment objectives, risk tolerance, investment time horizon, significant life changes and tax considerations, among several other factors.

Together, we can redefine your future. Don't hesitate to contact us to find out more information.

Financial Planning

No matter what they achieve or where they go, we want our members to feel like we're part of their lives



Financial Planning

A good financial plan serves as a guide for your income, expenses, and investments so you can manage your money and achieve your goals.



Investment & Retirement Planning

It's important to plan for your future today, this includes implementing a solid savings plan and managing your assets.



Insurance Planning

Insurance is a form of risk management and is a vital piece in your financial plan.

Life | Health | Critical Illness | Disability



Estate & Legacy Planning

Our advisors work with you to develop a comprehensive plan that reflects your wishes, protecting your assets and your loved ones.

Learn more and book an appointment at cufm.ca

Mutual funds, other securities, and securities related financial planning services are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Securities is a registered mark owned by Aviso Wealth Inc. Financial planning services are available only from advisors who hold financial planning accreditation from applicable regulatory authorities. Mutual funds and related financial planning services are offered through Credential Asset Management Inc.

CU Financial Management Ltd. is wholly owned by Brunswick Credit Union Ltd, Community Credit Union of Cumberland Colchester Ltd, East Coast Credit Union Ltd, Valley Credit Union, Consolidated Credit Union Ltd, Provincial Credit Union Ltd, Souris Credit Union Ltd, EasternEdge Credit Union Ltd, Atlantic Edge Credit Union Ltd, Community Credit Union Ltd, Public Service Credit Union Ltd, Reddy Kilowatt Credit Union Ltd and Credit Union Atlantic Ltd.



EAST COAST

It's where you belong

We have big dreams for what the members of East Coast Credit Union can accomplish together, and belonging is just the beginning

