



EAST COAST

A Beacon of Success

Celebrating 90 Years of Excellence

2023 Annual Report



1933 →

14th Charter, Bergengren Credit Union in Antigonish became a reality on October 18th

1933-1935 →

Explosion of new credit unions started throughout Nova Scotia.

2016 →

Bergengren Credit Union and East Coast Credit Union Merger

Created the East Coast Youth Committee
Joined the Antigonish Community Energy Coop and installed our first solar panels on the New Glasgow Branch
Began branch transformations and we continue to add environmentally-friendly features to our locations as renovations happen

2018 →

Opened Virtual Branch
Won National CCUA Corporate Social Responsibility Award
Partnered with Provincial Government Employees Credit Union and created a shared branch in downtown Halifax

2021 →

Launched online lending application
Introduced Community Compass Grant Program
Launched our Diversity, Equity and Inclusion (DEI) initiative and established our DEI Committee

2011 →

Heritage Credit Union and East Coast Credit Union Merger

2017 →

Launched #EastCoastCUCares Random Acts of Kindness
Launched Mobile Apps
Established our wellness program led by the Wellness Committee

2019 →

Received prestigious Coady Award
Won the National CCUA Community Economic Development Award
Recognized as one of Atlantic Canada's and Nova Scotia's Top Employers (2019-2023)

2022 →

Launched new modernized website
Achieved 1B in assets
Won the Nova Scotia Provincial Human Resources Team of the Year Award

2020 →

Launched Community Impact Framework
Introduced online account opening application
Launched our employee recognition platform

2023 →

Won Most Admired Corporate Cultures Award
Achieved B Corp Certification
Reached milestone of 250 employees
Opened East Coast Community Corner Space in Antigonish

“ Ideas are great, but ideas need hands and feet! ”

-Father Jimmy Tompkins

From 1933 to January 1, 2024 63 credit unions in Nova Scotia have come together as East Coast Credit Union.

Between 1933 and 1998, 20 smaller Central Nova Scotia credit unions merged into what was formerly known as the Heritage Credit Union. While at the same time, 19 smaller North-Eastern Nova Scotia credit unions merged to what was formerly Bergengren Credit Union. Additionally, 24 Cape Breton credit unions merged into what became the former East Coast Credit Union.

With large mergers of Heritage and East Coast in 2011, then East Coast and Bergengren in 2016, East Coast Credit Union became the largest credit union in Nova Scotia.

From our humble beginnings in 1933 with assets of less than \$100 and 25 members, we now see a credit union with 1.3 billion in assets and over 43,000 members. As the larger East Coast Credit Union, we are proud of our roots as well as the progress and modernization we have celebrated, many of which are highlighted in this timeline.



We dedicate our 2023 Annual Report to the memory of Angela Young Pettipas. (see pg. 13)

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Historical photography supplied courtesy of St.FX. Archives and Peter Murphy, Seabright Productions.

MESSAGE FROM YOUR CEO



Dear Valued Members,

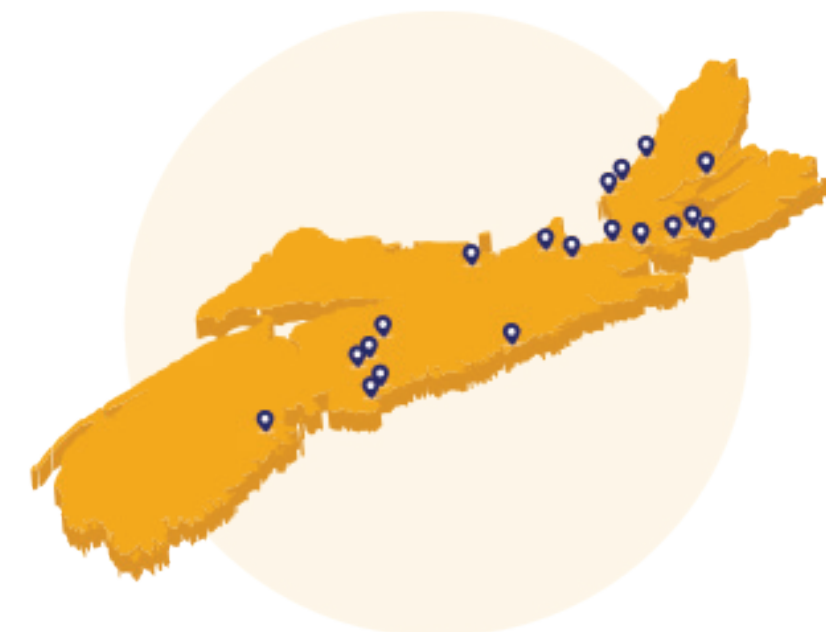
I am honoured to present the CEO report for East Coast Credit Union's 2023 Annual Report, reflecting on our notable achievements, significant milestones, and steady commitment to our valued members and vibrant communities across Nova Scotia.

Financial Strength and Growth

In 2023, East Coast Credit Union continued its journey of strong financial performance and steady growth. Our membership grew to an impressive 43,645, a testament to the solid trust and confidence our members place in us. Furthermore, our assets experienced a significant increase, reaching \$1.3 billion, underscoring our firm commitment to financial stability and resilience. Notably, our loan portfolio witnessed remarkable growth, elevated by \$100 million or 10%, propelled by the success of our mortgage subsidiary and the growing demand for commercial loan products. With our equity standing strong at 7.4%, your credit union is prepared for sustained success and poised to meet your evolving needs as members.

Milestones and Achievements

East Coast Credit Union celebrated significant milestones in 2023, marking our 90th anniversary and the 75th anniversary of the Nova Scotia Cooperative Council. Since 1933, your credit union continues to commit to cooperatively sharing, growing, and evolving together, guiding our members toward financial success. To commemorate this momentous occasion, we unveiled the East Coast Community Corner in Antigonish, a modern space designed for collaboration and community engagement. Additionally, in partnership with the Nova Scotia Cooperative Council, we hosted "A Conversation with Michelle Obama," promoting the values of community and meaningful dialogue. These initiatives reflect our ongoing commitment to supporting our cooperative communities and fostering collaboration.



Merger and Growth

Throughout 2023, we collaborated diligently with our staff, members, and local communities toward a successful vote to merge with LaHave Credit Union in Bridgewater. At the onset of the New Year, East Coast Credit Union extended a warm welcome to the staff and members of LaHave River Credit Union as we embarked on an official merger. This combination not only expands our physical footprint but also enriches our shared commitment to service excellence and community support. With this amalgamation, our credit union now proudly serves over 45,000 members across 19 locations, including a digital branch, boasting assets of approximately \$1.4 billion. We are thrilled to combine the strengths of LaHave River and East Coast Credit Union to amplify our offerings and deepen our impact in Nova Scotia.

In December we celebrated our 90th Anniversary and the opening of our East Coast Community Corner in Antigonish.



As Presenting Sponsors, our East Coast staff are always eager to support the annual Downtown Dartmouth's Ice Festival.



Commitment to Social and Environmental Impact

At East Coast Credit Union, we are dedicated to our commitment to making a positive social and environmental impact. In 2023, we achieved a significant milestone by attaining B Corp Certification, a globally recognized designation, recognizing that we meet high standards of social and environmental impact. This distinguished honour underscores our firm dedication to fostering sustainable practices and contributing to the betterment of our employees, communities, and environment, demonstrating a decisive commitment to our core values. As one of only a handful in Atlantic Canada, we are enormously proud to be certified under B Corp's rigorous standards.

Certified



Corporation

This company meets high standards of social and environmental impact.

Additionally, East Coast Credit Union was humbled to be selected as one of Canada's Most Admired Corporate Cultures. This award recognizes best-in-class Canadian organizations for having cultures that have helped them enhance performance and sustain a competitive advantage and is a testament to our unwavering commitment to nurturing a positive and prosperous workplace culture.

Community Impact and Support

Our commitment to community remained strong throughout 2023. We increased funding for our annual Community Compass Grant program to \$150,000, empowering social enterprises and cooperatives to catalyze meaningful change in Nova Scotia. Moreover, we actively participated in numerous community events and initiatives, extending both financial support and volunteer efforts. From championing the Dartmouth ICE Festival and Nova Scotia Summerfest to developing key partnerships with important community organizations including The North Grove in Dartmouth, L'Arche Cape Breton, and the Canadian Association for Community Living in Antigonish to name a few. We expanded our Student Bursary program providing more funds to students beginning post-secondary, and further enhanced support to students through a partnership with Nova Scotia Community College, donating \$87,000 over three years to a program that focuses on traditionally marginalized communities. Sadly, this year was another challenging one for many in our province. During the wildfire crisis, the team here at East Coast CU worked diligently to identify members directly affected to offer immediate payment relief measures and an emergency loan to help ease the financial burden they faced. We also supported the fires appeals assistance program donating \$7,500 to support the many families affected. Our ongoing and growing engagement spanned a diverse array of causes and organizations, reflecting our ongoing commitment to making a tangible difference in the lives of our fellow Nova Scotians.

Our future is bright with the many contributions of our East Coast Youth Committee (left).

Our Youth Committee members and the Mabou branch team volunteering at the Canada Day parade in Mabou (right).



Member Services and Innovation

In 2023, East Coast Credit Union continued its journey of innovation aimed at enhancing member services and fostering excellence. We launched the First Home Savings Account program, a tax-free program designed to empower members in their goals to save for their first home. Additionally, we extended support to members who had availed of the CEBA Loan program, offering low-interest loans to assist in repayment so that they could take advantage of the unforgivable portion of the loan. Furthermore, we prioritized online security with the introduction of Two-Step Verification, safeguarding our members' personal information amidst an ever-evolving digital landscape. Through initiatives like the Do Some Good online platform, we streamlined the donation process, providing a consistent approach to supporting members who reach out for support in making a positive impact on their communities.

Looking Ahead

As we commemorate East Coast Credit Union's 90th anniversary, we embark on a new era filled with boundless possibilities. Looking ahead, we remain determined and committed to building better banking experiences for our members. Throughout 2024-2025, we will embark on transformative changes to our online, mobile, and in-branch banking services, aimed at further enhancing

convenience, accessibility, and efficiency for our members. To facilitate a seamless transition, we urge our members to keep their contact information updated, enabling us to communicate important updates effectively.

In Conclusion

In closing, I extend my genuine gratitude to our esteemed Board of Directors for their steady support, strategic guidance, and faithful commitment to our mission. I also extend my sincere appreciation to the dedicated team at East Coast Credit Union whose continued dedication, tireless efforts, and exemplary contributions have been instrumental in our shared success. Most importantly, I extend my sincere thanks to our valued members for their steady trust, loyalty, and continued support. Your solid commitment drives us forward, inspires us to innovate, and reinforces our shared vision of a strong, adaptable, and prosperous future for all. Together, we will continue to grow, evolve, and make a meaningful difference in the lives of individuals and communities across Nova Scotia.

With warm regards,

Ken Shea

Ken Shea, President & CEO



MESSAGE FROM YOUR CHAIR

Ninety years is a significant milestone for any organization. East Coast Credit Union boasts a consequential and colourful legacy over its ninety-year history and continues to be a meaningful presence in our members' lives and communities. East Coast Credit Union and its predecessor credit unions continue to be a competitive provider of financial services to a significant population of Nova Scotia. We take pride in developing and innovating products and services in response to members' evolving needs, supporting our communities through contributions designed to increase the capacity of those communities, developing and delivering financial literacy initiatives in our communities to improve the financial well being of our members. We seek to increase access to financial services for members through effective amalgamation and integration of legacy credit unions, and develop opportunities for employees reinforcing their commitment to serving members.



As we reflect on the last ninety years, your credit union and its Board of Directors are focused on the first year of the next 90! The Board of Directors is elected by the membership to reflect the members' interests. In our role as Directors, we anticipate that the rate of change in the financial services marketplace will change at a pace more rapid than ever before. Considering that rapid pace, the Board of Directors supports modernization of services to improve efficiency, increased digitization of services anticipating member usage, development of new and innovative products and services, identification of amalgamation opportunities aligned with the sustainability of the credit union system and making meaningful impact in our communities. East Coast Credit Union is well positioned for the future.

Our ninety years of excellent service would not be possible without the support of members. East Coast Credit Union embraces the future through our effective relationship with our members and our communities.

Sincerely,

Mary Oxner, Board Chair

“
East Coast Credit Union boasts a consequential and colourful legacy over its ninety-year history and continues to be a meaningful presence in our members' lives and communities.
”

[Click for financial statements](#)



We want to be resilient in the face of change, but capable of providing shelter and support to the widest range of members.

FINANCIAL HIGHLIGHTS



Membership

43,645 ↑ 2.0%



Assets

\$1,300,768,212 ↑ 11.6%



Equity

7.4% ↓ 0.3%



Loans

\$1,104,530,627 ↑ 10%



BOARD OF DIRECTORS



What began with kitchen meetings held across rural Nova Scotia discussing the need for a credit union to help empower individuals who had difficulty accessing credit has evolved tremendously, but the legacy of championing our members continues today with decisions made locally by local people, who know local needs and concerns.



Greg Leblanc

We welcomed LaHave River Credit Union board member as we worked towards the merger of our two credit unions and in delivering a fully integrated East Coast experience.



Mary Oxner (Chair)

Executive Committee
CEO Evaluation Committee



Tyrell Giffin

Credit Committee
Governance Committee



Christine Hanlon

Communications Committee
Credit Committee



Kathy MacDonnell-Rankin

Communications Committee
Credit Committee
Community Impact Committee



Corinne Carey

Audit Committee
Governance Committee



Melanie Sampson

Community Impact Committee
CEO Evaluation Committee



Anne Sears

Audit Committee
CEO Evaluation Committee
Nominations Committee



Bill Timmons

Audit Committee
Community Impact Committee
Communications Committee



Dan Fougere

Audit Committee



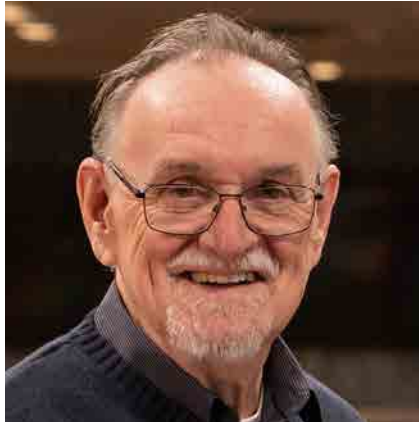
John Berk

Governance Committee
Communications Committee
Community Impact Committee



Julie Marchand

Executive Committee
Credit Committee
Nominations Committee



Maurice Smith

Governance Committee
Nominations Committee



2023 SERVICE AWARDS

Our exceptional team and vibrant culture are the driving forces behind our success.

This year we are celebrating the commitment and dedication of thirty-one employees who reached a significant milestone in their career at East Coast Credit Union. We are so proud of each of their journeys and the collective teamwork that propels us all forward.



Celebrating **470** years of service

5 years

- Matthew McKenna
- Wade Beck
- Mary Beth MacPherson
- Tara Proudfoot
- Cathy McIsaac
- Sebastian Hause
- Kim MacDonald
- Ashley MacDonald
- Diana Hayne
- Pearlene Cormier

10 years

- Courtney Hayne
- Errin Johnson
- Jeannette Fisher
- Diana Polley
- Erika Armstrong

15 years

- Lynnann Conway
- Colleen Grace
- Wendy Benoit
- Trudy Wells
- Joanne MacDonald
- Cindy Roberts

20 years

- Tammy MacIntyre
- Clare Rankin

25 years

- Norma Snow
- Margaret O'Brien
- Tammy Wright
- Alana MacEachern-O'Leary

30 years

- Paula Cormier
- Denise MacDonald
- Juanita Johnston
- Angela Young Pettipas



35 years

- Marie Cleary

We dedicate our 2023 Annual Report to the memory of Angela Young Pettipas.

Angela was a passionate, dedicated and community-minded staff member who is dearly missed by the East Coast team.

Angela Young Pettipas
February 14, 1968 – February 16, 2024

COMMUNITY IMPACT



We think a community is born when we gather together to share a burden and lend a hand.

The impact we have in our communities is our legacy and represents the heart of what we do at East Coast Credit Union. We do business with the collective community's wellbeing in mind. We don't just sponsor community centres, we build them. We're on the ground and we're helping businesses and individuals grow and succeed.



Increased grant by **\$50,000**

for a total of

\$150,000

in support of local co-ops and social enterprises

986 hours were dedicated by staff to **DEI** Diversity Equity & Inclusion initiatives

5374 tons CO₂ reduced since 2017 lowering our environmental footprint, knowing that a sustainable future is a greener future

Spent over **\$700,000** on community projects

That's an increase of **\$300,000** since 2022



Committed **\$87,000** over 3 years to NSCC for Equitable Education



Staff and board members contributed **2673 Volunteer Hours**

The North American Indigenous Games



In July of 2023, NAIG came to Nova Scotia, bringing together more than 5,000 young athletes from over 756 Indigenous Nations reconnecting through sport and culture. We worked together with Atlantic Central Credit Union to rally other credit unions to collectively support the games in a united sponsorship of the Cultural Village Marketplace. Our co-sponsorship was a huge success, and we were proud to collectively support the Indigenous community.

The Nova Scotia Cooperative Council 75th Anniversary



To mark the 75th anniversary of the NSCC, we proudly became the presenting sponsor of A Conversation with Michelle Obama. Emphasizing her role as an inclusive leader, the sponsorship extended beyond the event to the Diversity Delegation initiative, providing tickets to marginalized youth across the province. The event marked the first time in Scotiabank's history where just as many tickets were sold as given away, ensuring a diverse and inclusive audience.

VON Collective Donation – Collective action for better healthcare



Addressing healthcare concerns in Nova Scotia, we collaborated with the Victoria Order of Nurses to support their VON Connect Capital Campaign. Leading thirteen credit unions, we made a combined contribution to enhance home-based care, easing the strain on the provincial hospital system. Despite the additional effort required for collective donations, we believe that uniting the system for joint action serves the greater good for all.

Community Corner – A celebration of 90 years



To celebrate our 90th Milestone Anniversary, we inaugurated our East Coast Community Corner in Antigonish at the second floor of our Bergengren Branch. This new open-concept space embodies our dedication to supporting cooperative communities. Designed for collaboration, it provides a modern and fully equipped venue for community groups to host meetings, workshops, and events, fostering a sense of togetherness for years to come.

OUR IMPACT



Goals

Key Measurements

Community Economic Development	Community Wellbeing	Education	Environmental Sustainability	Credit Union Governance
<p>Community Economic Development</p> <p>Small Business Development Local Job Creation Social Enterprise and Co-op Support</p>	<p>Community Wellbeing</p> <p>Affordable Housing Poverty Alleviation Health and Wellness Community Building</p>	<p>Education</p> <p>Youth Education Marginalized Communities/Newcomers Financial Literacy Training</p>	<p>Environmental Sustainability</p> <p>ECCU Sustainability Community Sustainability Promoting a Greener Future</p>	<p>Credit Union Governance</p> <p>Member Relations Employee Relations Board Relations</p>
Support local small business development and the importance of the co-operative and social enterprise movement.	Build strong communities through active participation in addressing community wellbeing.	Invest in education and work hard to educate our members and communities on how banking can work for them.	Operate with environmental sustainability top of mind in all areas of the organization in addition to supporting environmentally responsible initiatives in our communities.	Ensure good governance, diversity, equity, and inclusion in all areas of our operation.
<p>17%</p> <p>Increase in business accounts</p> <p>\$50,787,343</p> <p>Business loans issued</p> <p>\$58,031,050</p> <p>Nova Scotia Personal Loan Guarantee Program (NSPLGP) Loans issued since 2004</p> <p>354</p> <p>New jobs created in the local economy</p> <p>\$286,000</p> <p>Funding for social enterprises/co-ops development</p>	<p>\$210,769</p> <p>Total funds given for affordable housing, health and wellness and poverty alleviation</p> <p>2,673 hours</p> <p>Volunteer hours worked by ECCU employees and board members</p> <p>\$15,000</p> <p>Put towards #EastCoastCUCares branch led initiatives</p> <p>\$11,211</p> <p>Funds given through employee payroll matching</p> <p>1,824</p> <p>Non profit accounts receiving zero monthly fees</p>	<p>\$129,625</p> <p>Value of educational partnerships</p> <p>\$12,000</p> <p>Value of student bursaries awarded</p> <p>39 hours</p> <p>Worked by Each One, Teach One (EOTO) trainers</p> <p>345</p> <p>Participants attended EOTO sessions</p> <p>23</p> <p>Certified EOTO trainers at ECCU</p>	<p>5,374 tons</p> <p>CO₂ reduced through renewable energy purchases since 2017</p> <p>\$100,000</p> <p>Invested in energy efficient retrofits at ECCU branches</p> <p>123 MWh</p> <p>Power generated by solar energy since 2021</p> <p>\$2,854,508</p> <p>Dedicated to greener energy loans since 2017</p> <p>\$51,425</p> <p>Spent on green charity partnerships</p>	<p>\$49,880</p> <p>Spent on DEI initiatives</p> <p>986 hours</p> <p>Spent on DEI initiatives</p> <p>2,642 hours</p> <p>Spent by employees, board, and volunteers to ensure good governance</p> <p>\$700,000</p> <p>Total value spent on CSR initiatives</p> <p>80%</p> <p>Female leadership roles</p>

AWARDS AND RECOGNITION



Officially acquiring our B Corp™ Certification is our way of demonstrating a resounding commitment to our core values. It indicates not only that we have reached a goal, but that we are committed to continuing to meet rigorous standards of social and environmental performance. We truly believe in using business as a force for good.



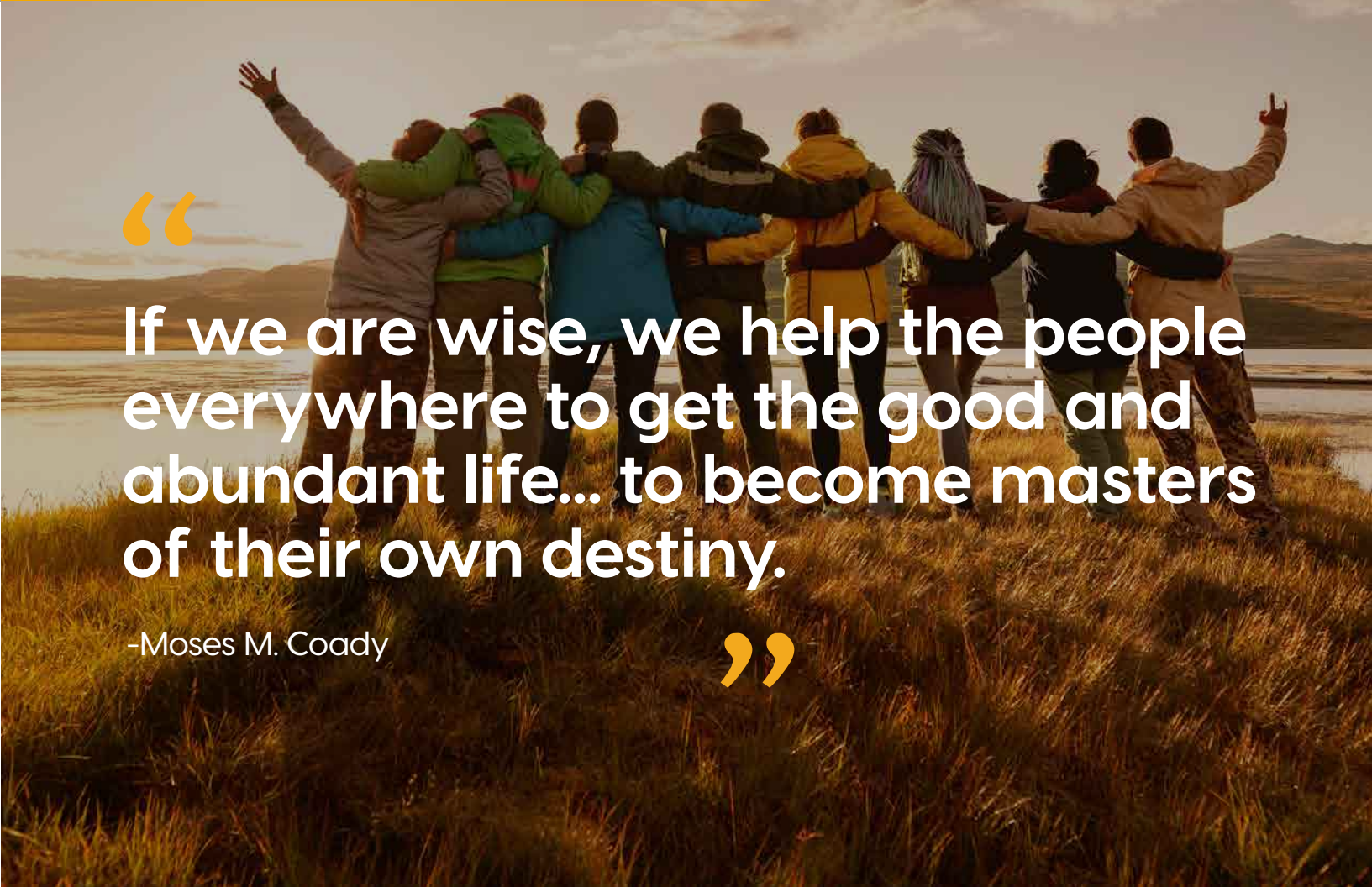
Waterstone
CANADA'S
MOST ADMIRABLE CORPORATE CULTURES

2023

We were thrilled to be one of the winners of Canada's Most Admired Corporate Cultures!

This national program recognizes best-in-class Canadian organizations for fostering high performance corporate cultures that help sustain a competitive advantage. Winning this award underscores East Coast Credit Union's commitment to fostering an inclusive, innovative and inspiring workplace environment. This award recognizes organizations that have demonstrated an outstanding commitment to corporate culture, emphasizing values such as leadership, engagement and transparency. It recognizes not only a strong corporate culture but also looks at how culture has aided the organization to drive success.

We carry on the legacy of the founders of the Antigonish Movement, who held the belief that educating people to work together for the common good was vital to everyone's success.



“
If we are wise, we help the people everywhere to get the good and abundant life... to become masters of their own destiny.
”

-Moses M. Coady

AUDIT COMMITTEE REPORT

Your East Coast Credit Union Audit Committee met on five occasions since the last Annual General Meeting. Audit Committee members are Corrine Carey, Bill Timmons, Anne Sears and Committee Chair, Dan Fougere.

Quarterly meetings of the Audit Committee were held with management and internal audit consultant MNP LLP. to review interim financial reports, key performance indicators, compliance with CUDIC benchmarks, enterprise risk management measures and internal audit findings.

Your Audit Committee reviewed and approved the external audit plan as developed by BDO Canada LLP. The external audit team presented a plan designed to test and evaluate critical internal control measures and risks to East Coast Credit Union.

Upon completion of the audit, your Audit Committee received a thorough analysis of the consolidated financial results and accompanying notes from our external auditors. An unqualified audit report was issued and no material deficiencies were discovered in the internal control practices of East Coast Credit Union.

Your Audit Committee extends a note of gratitude and congratulations to management and staff for again achieving strong year over year financial performance as noted elsewhere in this report.

Sincerely,



Dan Fougere
Chair, Audit Committee

We understand the trust placed in us. As we navigate change and business evolves, we will always keep our responsibility to our members and our employees top of mind.



We seek out growth and opportunity, so we can be of better service to our members and communities.

2024 →

LaHave River Credit Union and East Coast Credit Union Merger



Our strength lies in our commitment to our credit union heritage while embracing progress for the future. We believe in evolving to meet the diverse needs of our members while maintaining the trust they have in us. As we grow and prosper, we remain grounded in our community-focused approach, ensuring that our decisions are locally informed and personalized. Our belief in combining expertise with a community spirit drives us to be the premier banking choice in Atlantic Canada, always keeping our members at the heart of everything we do.

On January 1st, 2024 we welcomed the staff and members of LaHave River Credit Union to the East Coast team!

We welcome former LaHave board member Greg Leblanc to the East Coast Board of Directors.



now serving more than **43,000** members from **20** locations including a digital branch



growing to **\$1.4 billion** in assets

Growing Better Together

