



**East Coast**  
CREDIT UNION



# Empowering Communities

## The Heart of Our Mission



2024  
ANNUAL  
REPORT

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“

We want our roots to be strong and our canopy to be broad. We seek out growth and opportunities. Because we are our members; we are our communities.

”



# Message From Your President & CEO



I am honoured to present the 2024 President & CEO Report, highlighting our remarkable achievements, significant milestones, and unwavering dedication to our valued members and vibrant communities across Nova Scotia. At East Coast CU, our mission is to empower our employees, members, and communities to drive positive financial, social, and environmental change. Over the past year, we have made great strides in this mission and have continued to deliver exceptional service and foster meaningful impact.

“As we look to the future, East Coast CU is well-positioned for continued growth and success and prepared to meet the evolving needs of our members and communities.”



*Brokering Wishes, an initiative created by Mortgage Brokers to raise funds for Make-a-Wish Canada was just one of the many initiatives East Coast CU supported in 2024 through our local partnerships.*



## FINANCIAL STRENGTH AND GROWTH

In 2024, East Coast CU achieved outstanding financial success and steady growth. Our membership expanded to an impressive **46,814**, showcasing the strong trust and confidence our members place in us. Our assets grew significantly, reaching **\$1.528 billion**, reflecting our unwavering commitment to financial stability and resilience. Our loan portfolio saw substantial growth, **increasing by \$205 million or 18.3%**. With our equity standing firm at **7.6%**, East Coast CU is well-positioned for continued success and prepared to meet the evolving needs of our members and communities.

## AWARDS AND ACHIEVEMENTS

Our financial success has been complemented by several esteemed awards and achievements this past year, highlighting our dedication to excellence. We were thrilled to be invited to speak at this year's Canada's Most Admired™ Corporate Cultures Summit, as recognized winners of this prestigious award. Additionally, we received the inaugural Nova Scotia Works Employer Inclusion Award, recognizing our meaningful impacts in Diversity, Equity, and Inclusion (DEI) in our province. For the 20<sup>th</sup> consecutive year, Canada's credit unions were recognized with the Ipsos Financial Service Excellence Award for Customer Service Excellence, a testament to our unwavering commitment to member-focused service and community impact. Standing strong as a B Corp™ certified organization, our continued sustainability efforts earned us an invitation to speak at the United Nations Federal Credit Union's United in Sustainability Summit in New York City. Furthermore, we were honoured with the Jack Hartery Lifetime Achievement Award from the Strait Area Chamber of Commerce for our exceptional service and commitment to the local community. We are very proud of these accomplishments as they demonstrate our steadfast commitment to building stronger communities.

## COMMITMENT TO COMMUNITY IMPACT

Our dedication to community impact remains at the heart of our mission. This year, we proudly launched our updated Environment, Social, and Governance (ESG) Framework for 2024-2026, aimed at further enhancing our impact standards and aligning with our B Corp mission.

As always, we are dedicated to the well-being of our members and communities. We understand that true prosperity goes beyond financial stability; it encompasses physical, mental, and emotional health. Through various initiatives, including financial literacy programs, access to health care, and affordable housing investments, we strive to enhance the overall quality of life for our members.



East Coast CU partnered with renowned Chef Mark Brand and his organization, A Better Life Foundation, to bring a groundbreaking community food rescue and redistribution program to Halifax.



Our Board members volunteer their time and smiles for local community events and initiatives like the Dartmouth General Lobster Fest.



← Our newest team member, Coad-e is our AI Advisor who can answer any questions you have on our website, 24/7.

2024 saw other exciting developments including the launch of our Virtual Branch, a reliable, convenient, and safe digital extension of our physical branch network; the introduction of “Coad-e” our new online virtual assistant available online anytime 24/7; and the unveiling of our new logo, which captures our co-operative spirit and future-forward vision. We also welcomed new members as a result of our merger with Provincial Government Employee Credit Union (PGECU), which became effective January 1st, 2025. Our membership voting results of 100% in favour for PGECU and 91.6% for East Coast CU has demonstrated your alignment with this very important strategic initiative and we appreciate your voice and support in this process. We were thrilled to celebrate the grand re-opening of our newly transformed Baddeck location. Our refreshed location symbolizes our dedication to better serving our communities here at home.

We introduced several new products to better serve our members, including the enhanced Newcomers Package, Greener Energy Bike Loan, exclusive membership offers, flexible mortgages, and a low-rate Student Line of Credit to support

our youth. These products are designed to meet the diverse needs of our members and support their financial well-being. Our members expect - and deserve - the very best banking services possible, and we take pride in our ability to offer modern banking solutions without compromising our co-operative, local credit union values.

### LOOKING AHEAD

As we look to the future, we are excited to build on our successes and continue our journey of growth and positive transformation. Empowering Communities is at the heart of our mission, and we extend our sincere thanks to our Board, Management, and staff for their unwavering dedication and hard work to enable us on this mission.

To our members, thank you for banking with us. As a member of East Coast CU, you are more than just a number; you're part of a financial co-operative dedicated to serving the communities where we live and work. We appreciate your ongoing commitment and dedication as we navigate this exciting journey together, ensuring that no matter where you are, East Coast CU remains your trusted financial partner.

*Ken Shea*

Ken Shea, President & CEO



The East Coast CU team and its members celebrate the grand-reopening of our newly transformed Baddeck Branch.

A critical focus this year was the launch of the Upward Kitchen and Cafe in partnership with A Better Life Foundation, focusing on food security and waste reduction in our community. Our commitment to affordable housing is also a testament to our core values. We understand that a safe and stable home is the foundation of a thriving community. Through accessible mortgage options, support services, and partnerships, we are making homeownership a reality for many individuals and families. Our efforts not only provide shelter but also contribute to the revitalization of neighbourhoods and the creation of vibrant, inclusive communities.

Beyond well-being, we are deeply committed to sustainability. We recognize the importance of protecting our environment and ensuring that future generations can

thrive. Our efforts include promoting green practices, supporting renewable energy projects, strategic donations to environmental stewardship organizations, and encouraging sustainable living. By integrating sustainability into our products, services, operations, and community initiatives, we are contributing to a healthier planet and a more sustainable future.

Furthermore, we uphold the principles of good governance within our credit union. Transparency, accountability, and ethical practices are the cornerstones of our operations. We believe that good governance is essential for building trust and fostering a sense of community. By adhering to these principles, we ensure that our members' interests are always at the forefront of our decision-making processes.



## Message From Your Board Chair

MARY OXNER

Last year East Coast CU celebrated a significant milestone – its 90<sup>th</sup> Anniversary. In last year’s reports, we reflected on the legacy of the last 90 years, and we committed to focus on the first year of the next 90 years. We anticipated that the rate of change in the financial services marketplace would change at a pace more rapid than ever before. This prediction was met!

In 2024, interest rates were reduced by the Bank of Canada, inflation began to subside, but costs remained excessive for many. The election in the United States changed the focus of federal policy development especially as it affected Canadian economics. Artificial intelligence (AI) offered both exciting possibilities and overarching concerns for many aspects of our financial, personal and work lives. East Coast CU continued to

successfully navigate that context offering new and improved services to members including digital options for banking services, growing our asset base and branch structure and generating a healthy surplus for investing in both technology and members’ and communities’ needs.

East Coast CU, through strategic initiatives and partnerships, is well positioned for the future.

We continue to celebrate milestones for East Coast CU. New milestones in an evolving world included welcoming new members and new branch locations from the legacy LaHave River Credit Union (as of January 1, 2024) and Provincial Government Employees Credit Union (as of January 1, 2025). It involved preparing systems, people and members for the seamless conversion to a new and needed core banking system, investing in process modernization and digital applications to provide more efficient, convenient and competitive service options for members. Other milestones included expanding Diversity, Equity and Inclusion (DEI) and Community Impact frameworks and initiatives which were recognized through numerous national and provincial awards, continuing to make significant investments in our communities to better support the capacity of those communities (e.g., food security, financial literacy, cultural experience, athletics programs for youth, etc.) and making a significant five-year commitment in the Halifax Regional Municipality (HRM) to support the preparation and delivery of thousands of meals to vulnerable populations through a partnership with A Better Life Foundation.

East Coast CU’s Board of Directors continue to embrace the future and the possibilities it brings for our members, people and communities. East Coast CU, through strategic initiatives and partnerships, is well positioned for the future.

Mary Oxner, Board Chair

## Financial Highlights



Membership

46,814

↑ 1.8%



Assets

\$1,527,855,040

↑ 17.5%



Equity

7.6%

↑ 0.2%



Loans

\$1,309,382,910

↑ 18.3%



# Your Board of Directors

Your Board of Directors are local leaders elected by you. They are your neighbours and friends that have the best interest of your communities in mind when they help guide East Coast CU to a successful future. Through strategic planning and by working closely with East Coast CU's executive team, their goal is not only profitability, but also to provide guidance and support to help us better support our members and communities through the ever-changing landscape.



## Our Vision

Banking that connects communities, drives prosperity, and contributes to a world that is welcoming and diverse.



**Mary Oxner (Chair)**

Executive Committee  
CEO Evaluation Committee  
Nominations Committee  
Strategic Planning Committee



**Tyrell Giffin**

Executive Committee  
Credit Committee  
Governance Committee



**Christine Hanlon**

Communications Committee  
Credit Committee



**Kathy MacDonnell-Rankin**

Communications Committee  
Credit Committee  
Governance Committee  
Community Impact Committee



**Corinne Carey**

Audit Committee  
CEO Evaluation Committee  
Strategic Planning Committee



**Melanie Sampson**

Executive Committee  
Community Impact Committee  
CEO Evaluation Committee  
Strategic Planning Committee



**Anne Sears**

Audit Committee  
CEO Evaluation Committee  
Nominations Committee



**Bill Timmons**

Audit Committee  
Governance Committee  
Community Impact Committee



**Dan Fougere**

Executive Committee  
Audit Committee  
Communications Committee  
Strategic Planning Committee



**John Berk**

Credit Committee  
Governance Committee  
Communications Committee  
Community Impact Committee



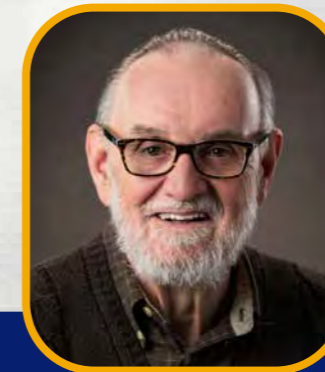
**Greg Leblanc**

Credit Committee  
Community Impact Committee



**Julie Marchand**

Executive Committee  
Audit Committee  
Nominations Committee



**Maurice Smith**

Governance Committee  
Community Impact Committee  
Nominations Committee

# Employee Service Awards

This year we are celebrating the commitment and dedication of 34 employees who reached a significant milestone in their career at East Coast CU. We are proud of all our employees and the work they do every day to empower our members and give back to their local communities.

## 5 YEARS

Tyler Conway  
Catherine Ryan  
Amy Sampson  
Dan Roberts  
Rachael LeBlanc  
Sarah McKenzie  
Dawn Foster  
Gordon MacDonald  
Katherine Durant  
Brooke Bailey  
Adrienne Bechard  
Jasmine Williams-Stay

## 10 YEARS

Amy Johnson  
Kelly Gillis  
Barb MacNeil  
Meaghan MacIntyre

## 15 YEARS

Kirstie Wright  
Michael Dunn  
Chasity Sampson  
Melanie MacNeil

## 20 YEARS

Kenneth Shea  
Elizabeth MacLean  
Debra Kelly  
Sheri MacLeod  
Angela Ashley

## 25 YEARS

Amanda Evans  
Sally VanDeWiel  
Rosemary Fox

## 30 YEARS

Diana Harvie  
Shelley Noble  
Kimberly Cranton

## 35 YEARS

Tammy Chittick  
Susan Goldsworthy-Peterson  
Lisa Smith



Antigonish staff wore pink in solidarity and support for Anti-Bullying Day.



New Glasgow Stud-A-Thon for Habitat For Humanity.



Staff organized a blood drive in memory of long-time employee, Angela Young.



Mabou staff participating in our annual Earth Day Community Clean-Up.



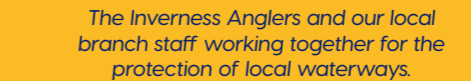
Port Hawkesbury staff participating in our annual #EastCoastCUCares Random Acts of Kindness initiative.



LaHave River staff participating in the local Pride Walk.



St. Peter's staff getting in the festive spirit.



The Inverness Anglers and our local branch staff working together for the protection of local waterways.



Staff from HRM volunteer at the Dartmouth General Hospital Lobster Fest in support of accessible healthcare in the region.



# Community Impact

## EAST COAST CU PURPOSE STATEMENT

We empower our employees, members, and communities to drive positive financial, social, and environmental change.

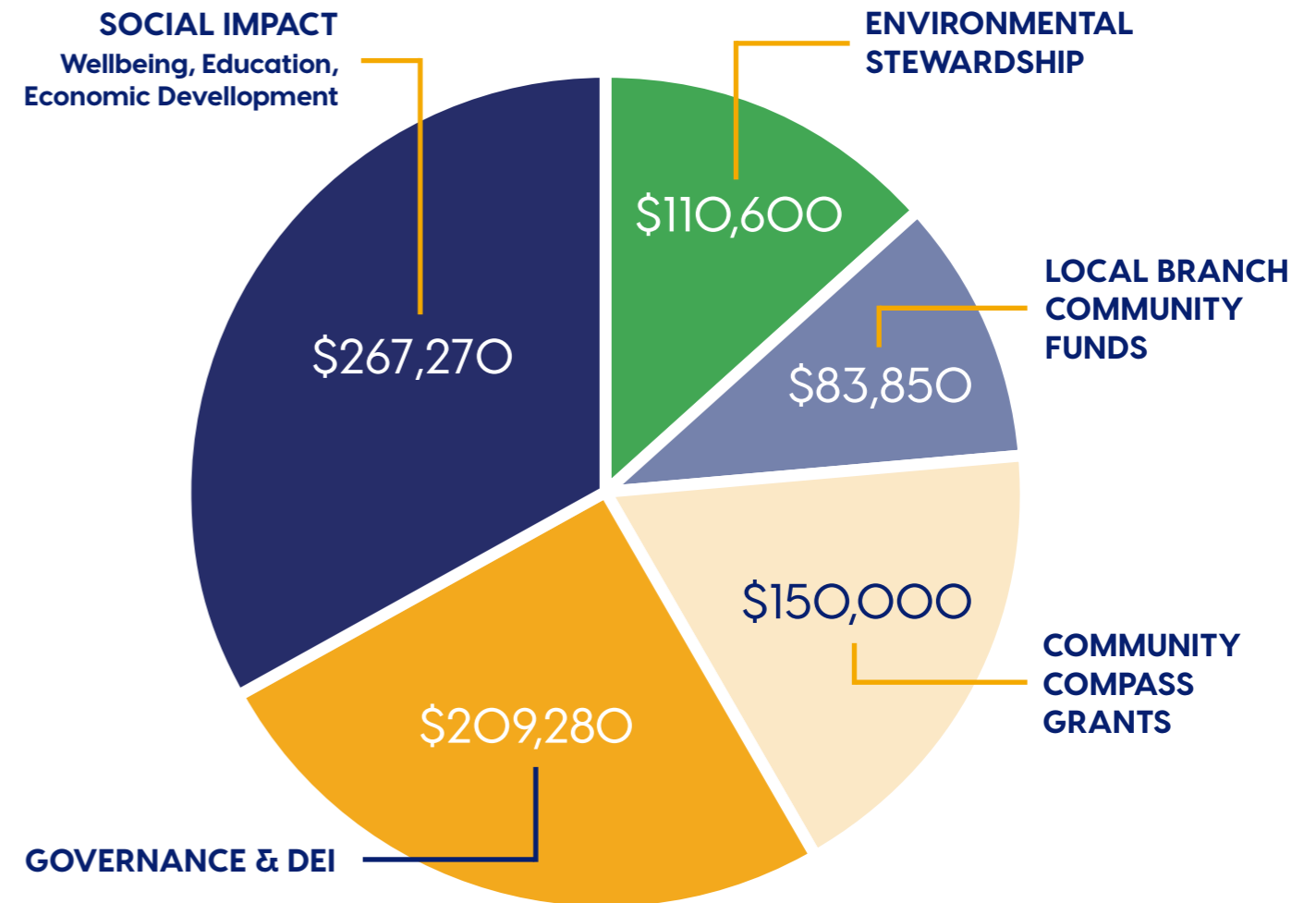
### Environment, Social and Governance (ESG) Framework 2024 - 2026



### KEY PRIORITIES

- Ensure East Coast CU operations and facilities are environmentally responsible and staff are engaged and informed.
- Provide products and services for members that recognize and reward environmental sustainability.
- Support environmental partnerships that advance environmental stewardship in our local communities.
- Uphold a workplace that is welcoming, inclusive, and reflects the diversity within our communities fostering staff engagement and volunteerism.
- Continue to broaden our range of products and services that deliver advantages to all of our members, with particular focus on the needs of underserved populations.
- Partner with key community organizations in the areas of health, food security, affordable housing, local economic development, and education.
- Take joint action with other partners to advance social and/or environmental impacts at policy, industry and/or business community level.
- Raise awareness of ESG accomplishments utilizing impact reporting, increased communications, and certifications.
- Involve the Board in the development of vital strategies concerning the design and oversight of East Coast CU's ESG Framework and initiatives.

## 2024 Community Impact Budget \$830,000 Benefiting Our Local Communities



East Coast CU gave **\$150,000**

in grants to **9** organizations through our Community Compass Grant Program supporting social enterprises and cooperatives



**6,047 tonnes CO<sub>2</sub> reduced since 2017**

lowering our environmental footprint



**The Loyal 2 Local Challenge**

saw our staff reinvest **\$22,000** at local businesses last summer



Reinvested **10%** of profits back into **community projects and programs**



Staff and Board members contributed **4,121 Volunteer Hours**





## Environment



Dartmouth location community clean-up for Earth Day 2024.



Supporting the Nova Scotia Nature Trust Showcase.



## Social



Senior Executive Sally Van de Wiel volunteering at Upward Kitchen and Cafe, preparing meals for the community.



Staff participating in Habitat For Humanity Build Day.

## Our commitment to environmental stewardship



**230** solar panels installed at East Coast CU branches, and counting!



**6,047** tonnes of CO<sub>2</sub> saved since 2017 through our Bullfrog Power contract



Amount of CO<sub>2</sub> reduced since 2017 is equal to **1,348** cars taken off the road for 1 year

We ensure our operations and facilities are environmentally responsible and engage our staff in sustainable practices. We offer products and services that reward environmental sustainability and support partnerships that promote community stewardship for a greener future.

### NOVA SCOTIA NATURE TRUST DONATION AND HIKE

In 2024, East Coast CU proudly contributed **\$10,000** toward the Nova Scotia Nature Trust's environmental stewardship and perpetual care efforts. We also had the pleasure of joining the group for an enlightening and engaging hike in the Antigonish region, where we learned about the vital importance of protecting our natural landscape for future generations.

### BRAS DOR LAKE BIOSPHERE

We proudly partnered with the Bras d'Or Watch Biosphere in 2024 to introduce residents and visitors to the unique Bras d'Or ecosystem of waterways. The highlight for the organization is their annual field day in July, where scientists and community members explore the nearshore environment and develop a "report card" on ecosystem health. Our **\$8,000** presenting sponsorship of the event enabled the organization to purchase educational supplies and materials for a successful launch.

#### Other environmental causes we supported in 2024:

- Bras D'Or Watch - Education Program
- Earth Day - Community Clean-Ups
- Salmon Dinner for Habitat Protection
- Back to the Sea Society
- Solar Panel Installs and Upgrades
- Additional Local Branch Initiatives

## Our commitment to well-being



East Coast CU staff volunteered **4,121** hours at local organizations



Our volunteer support touched a total of **84** organizations



The monetary equivalent of these volunteer hours is **\$82,431**

We proudly partner with local organizations to uplift our communities in health, food security, affordable housing, poverty alleviation, and emergency assistance. By supporting these organizations financially and through volunteer efforts, we empower them to address their unique community needs, fostering stronger, more resilient communities.

### A BETTER LIFE FOUNDATION – UPWARD KITCHEN AND CAFE

East Coast CU, A Better Life Foundation, and Upward Mobility Kitchens have partnered to create the Upward Kitchen and Cafe at The Nook. This project provides healthy, chef-inspired meals to those in need through a food service window, token program, and direct delivery. The Waste Not Want Not Initiative rescues nutritious food from the landfill. East Coast CU is committing **\$150,000** annually for the next five years and a weekly volunteer effort to support this program.

### HARBOUR WARS – CANCER CARE

The 4<sup>th</sup> annual Harbour Wars was held in August in Little Harbour, Richmond County, in support of the Cape Breton Regional Hospital Foundation's Tom McNeil Cancer Patient Care Fund. This event celebrates the fishing industry of Richmond County and features fisher skills competitions where teams of four battle to be the top crew. East Coast CU was honored to be the presenting sponsor this year, contributing **\$10,000** to help with event costs, promotions, and cancer patient care in Cape Breton, which has the highest cancer rate in Canada.

#### Other well-being causes we supported in 2024:

- Shelter Movers - Bluenose Team Sponsor
- The North Grove
- VON Nova Scotia
- Farm to Table - Kidney Foundation
- Coldest Night of the Year
- Habitat For Humanity - Build Days
- Ribfest - New Glasgow
- Heart Radiothon
- Pucks for Purpose
- Emergency Fuel Fund Antigonish
- A Roof Over Their Head Society
- Brokering Wishes - Make a Wish Foundation
- Dartmouth General Lobster Supper
- Red Cross Annual Programing
- Additional Local Branch Initiatives



Social



East Coast CU was proud to be a presenting sponsor of the Royal Nova Scotia International Tattoo.



Serving up popcorn at Nova Scotia Summer Fest in Antigonish.



Social



East Coast CU staff preparing an award for the 4H Pro Show supported by our credit union.



Some of the East Coast CU 2024 Student Bursary winners.

## Our commitment to local economic development



Funded **62** new small businesses in 2024



Wrote **\$5,400,435** in loans to support the development of local businesses

**#Loyal2LocalChallenge**

The Loyal To Local Challenge saw our staff reinvest **\$22,000** at local businesses last summer

East Coast CU boosts local economic development by organizing community events, promoting small businesses, and celebrating cultural diversity. These initiatives create opportunities for entrepreneurs, strengthen community bonds, and enrich our region's cultural fabric, contributing to a vibrant local economy.

### THE NOVA SCOTIA SMALL BUSINESS LOAN GUARANTEE PROGRAM

For the past 20 years, the Small Business Loan Guarantee Program has been the cornerstone of the partnership between the Nova Scotia Co-operative Council and East Coast CU. This program has provided millions in financial assistance, empowering small businesses to start, expand, and thrive. In 2024 **62 new loans** were opened (**\$5,400,435**), helping create numerous jobs in the province, contributing significantly to economic growth and job creation in Nova Scotia. Since inception, we have helped **487 small businesses** with a grand total of **\$35,222,454** in financing.

### NOVA SCOTIA SUMMER FEST

It has been our distinct honour to serve as the Presenting Sponsor for Nova Scotia Summer Fest since its inception. This festival, which celebrates our rich culture and history in Nova Scotia, showcases local music, artisans, and cuisine. Each year, the event attracts visitors from near and far to Antigonish, offering them the opportunity to experience the very best of our town and community.

### Other economic causes we supported in 2024:

- Royal NS Tattoo - T-Shirt Sponsor
- Festival Antigonish - Summer Theatre
- Antigonish Culture Alive
- Granville Green - Summer Concert Series
- Antigonish Highland Games
- Antigonish Jazz Festival
- Eastern Nova Scotia Exhibition
- Community Corner Artwork
- St. Andrews Harvest Fest
- Chamber Events
- Cape Breton Partnership
- Additional Local Branch Initiatives


## Our commitment to education



Reached **557** individuals with our Each One Teach One Program



Increased the number of trained facilitators on our staff to **27**



Awarded **14** bursaries of **\$2,000** to student members starting their first year of post-secondary studies

East Coast CU is dedicated to fostering education within our communities through a variety of impactful initiatives, which provide essential financial knowledge. We support youth education through our student bursary, scholarships at partner institutions, and learning opportunities with organizations like Junior Achievement and 4H. We are also proud of our commitment to the Each One Teach One program providing financial literacy workshops to a number of local organizations.

### NOVA SCOTIA COMMUNITY COLLEGE - FUNDING TO CHAMPION EQUITY AND INCLUSIVITY

East Coast CU is proud to support equity in education through a commitment of **\$87,000** to the Nova Scotia Community College (NSCC) Foundation over the next three years. This funding will support programs focused on helping students from underrepresented communities thrive in their NSCC programs. Our contributions include the Archy Beals Legacy Award, the East Coast Credit Union Spark Creativity Bursary, and the Indigenous Student Support Program. Through these initiatives, we aim to empower students and promote inclusivity within the educational landscape of our province.

### EACH ONE TEACH ONE

East Coast CU proudly delivers a no-obligation Canadian Credit Union program through our dedicated volunteers. Our staff conduct easy-to-understand community workshops on various money management topics, from basic budgeting to home ownership. These sessions provide clear financial knowledge, free from product or service promotions, empowering individuals to make informed financial decisions for themselves and their families.

### Other education causes we supported in 2024:

- Taigh Sgoile na Drochaide Society
- East Coast Student Bursary Program
- Dave McLean Bursary St.FX
- East Coast Credit Union Prize in Entrepreneurship from Gerald Schwartz - School of Business
- Junior Achievement - Table at Annual Dinner
- David Maxwell Environmental Technology Bursary
- Halifax Sci-Tech Expo
- 4H Provincial Fair - Pro Show
- Additional Local Branch Initiatives



## Governance



Visit to the United Nations Federal Credit Union's United in Sustainability Summit.



Delegates from Keyna for the Women's Mentorship Program.



Our \$150,000 Community Compass Grant supports cooperatives and social enterprises in Nova Scotia, focusing on environmental stewardship, food security, health, and community support. By providing financial assistance and resources, we empower these organizations to make a significant impact and foster a sustainable ecosystem, enhancing the quality of life for all Nova Scotians.

## Our commitment to governance



#EastCoastCUCares contributed **\$15,750** into our random acts of kindness community initiative



**1473** hours spent by East Coast CU team members on DEI initiatives



Contributed **\$209,280** to organizations and programs working toward equality and equity in our communities

East Coast CU collaborates with partners to advance social and environmental impacts at various levels. We raise awareness of our ESG accomplishments through reporting, communications, and certifications. We also support the growth of cooperatives and social enterprises, fostering a sustainable ecosystem and creating lasting positive change in our communities.

### AFFORDABLE HOUSING INVESTMENT

Access to affordable housing is a barrier to health, employment, education, and quality of life for many Nova Scotians. The Nova Scotia Co-operative Council is dedicated to a community-owned solution to this crisis, aiming for affordable housing for all. In 18 months, the Council acquired **87 units** and now has **287** "heads on pillows," with more in planning. East Coast CU's **\$1 million** investment enables the co-operative to continue making impactful changes for those in need.

### HIKE THE HILL ADVOCACY

We participated in the annual "Hike the Hill" advocacy event in Ottawa, which had over 50 credit union leaders, including our President & CEO, Ken Shea, in attendance participating in over 40 meetings with legislators from all parties and key federal decision makers. The main policy messages communicated to legislators during these meetings included enhanced options for credit union sector consolidation and growth and including the cooperative sector in the recently-announced \$2.5 billion carbon rebate program. This advocacy work is critical to continuing to bring credit unions to the forefront of important issues affecting our members and communities.

### Other governance causes we supported in 2024:

- B-Corp Certification
- Coady Change Leadership Program
- Mi'kmawkey Debert Cultural Centre
- L'Arche Cape Breton - Chowder Challenge
- CACL - Business Ability Banquet
- Loyal to Local Challenge
- Pay It Forward
- #EastCoastCUCares
- CDF Canada - International Mentoring
- Additional Local Branch Initiatives

## Navigating forward together and making an impact here at home in Nova Scotia.



**Top \$40,000 Grant Winner**

**NEW GLASGOW FARMERS MARKET COOPERATIVE – NOURISHING COMMUNITIES PROGRAM**



In 2024, we proudly supported the New Glasgow Farmers Market's Nourishing Communities Program with our top funding grant of \$40,000. This initiative brings locally sourced, healthy food to those in need in Northern Nova Scotia and supports local farmers. By fostering connections between farmers and the community, the program ensures nutritious food is accessible to all, promoting health and economic sustainability in the region.

## Congratulations to all our winners!

**\$20,000 PICTOU COUNTY FOREST SCHOOL**  
Outdoor Environmental Education Programming

**\$20,000 BRIGHTSIDE INTEGRATED HEALTH**  
Fireside Growth Mental Health Support Group

**\$15,000 DARTMOUTH ADULT SERVICES CENTRE**  
Accessibility Van Upgrade

**\$15,000 THE GRAINERY COOPERATIVE**  
Modernization Project

**\$10,000 RAISING THE VILLAGES COOPERATIVE**  
Community Wellbeing For All Project

**\$10,000 SCOTIA SHORES SHORELINE CLEANUP**  
Program Expansion Fund

**\$10,000 HOPE BLOOMS YOUTH SOCIAL ENTREPRENEURIAL VENTURES**  
From The Group Up Mushroom Coffee Program Expansion

**\$10,000 LOCHABER GROWERS COOPERATIVE**  
Roots of Resilience Program



Staff visit Dartmouth Adult Services Centre, one of the 2024 Community Compass Grant winners.

## We believe in using business as a **force for good**



B Corp™ Certification is an internationally recognized designation that a business meets high standards of performance, accountability, and transparency in areas such as employee engagement, environmental stewardship, charitable giving, supply chain practices, and input materials.

B Lab, along with its Standards Advisory Council, certifies businesses on a global level. The Standards Advisory Council is an independent, multi-stakeholder group with specific expertise in responsible and sustainable business. Members bring a diverse range of experience and expertise on topics related to using and evaluating business as a force for good.

Acquiring our B Corp Certification in 2023 was a significant milestone, reflecting our commitment to improving our Environment, Social, and Governance (ESG) performance. This certification demonstrates our dedication to our core values and our ongoing commitment to rigorous social and environmental standards. We are evolving our multi-year roadmap over the next three years as we strive to continuously meet these standards and enhance our performance year over year.



## Diversity, Equity, and Inclusion (DEI) Strategy and Roadmap:

Our DEI journey began in 2021 with the establishment of our DEI Committee. Since then, we have implemented best practices, developed internal resources and tools, provided educational opportunities for our employees, and engaged consultants and partners to support our work.

Guided by our DEI Strategy and three-year DEI Roadmap - aligned with our ESG Framework and B Corp standards—we remain committed to fostering an inclusive and equitable environment. We celebrate individuality, embrace our differences as a source of strength, and strive to eliminate bias and judgment within our communities. Our members, employees, and community partners bring their unique experiences, talents, and perspectives, shaping a stronger and more diverse credit union.

As a credit union, our executive team has aspired to become a model in our industry. We envision a workplace where individuals feel universally respected and included, each empowered to share their unique story.

### WE ARE COMMITTED TO:

Strengthening our organizational culture, fostering innovation, and improving decision-making are the cornerstones of our commitment.

We recognize that by championing diversity, equity and inclusion, we can cultivate a more engaged and welcoming environment for our employees, members, and communities.

We commit to sharing both the successes and mistakes of our own continuing efforts (knowing that intention alone does not mean change).

We strive to invest time and resources in advancing our DEI journey and fostering opportunities for learning, change and upholding accountability.



The East Coast CU DEI Committee on our DEI Day.

**While we have made meaningful progress, our commitment to advancing our DEI journey remains strong. We will continue working toward meaningful change within our organization and the broader communities we serve.**

We were honored to attend a B Corp Event and learn from other B Corp Certified organizations.

# Awards and Recognition

In 2024, East Coast CU proudly celebrated numerous awards and achievements, reflecting our unwavering commitment to excellence and leadership. These accolades underscore the exceptional efforts and dedication of our organization in fostering strong, sustainable communities that support both our employees and members. They inspire us to continue leading with purpose and driving positive change within and beyond our organization. These achievements belong to all of us, highlighting the incredible passion and dedication of our team and Board in shaping our culture.



## EXCELLENCE AWARDS

For the 20<sup>th</sup> consecutive year, Canada’s credit unions have been recognized with the Ipsos Financial Service Excellence Award for Customer Service Excellence, standing out among all financial institutions. This two-decade streak is a testament to the sector’s unwavering commitment to member-focused service and community impact. Beyond this milestone, credit unions were also recognized in six award categories, reinforcing their dedication to personalized financial support, innovation, and trust.



## NOVA SCOTIA WORKS EMPLOYER INCLUSION AWARD

This inaugural award recognizes organizations that are making meaningful impacts in Diversity, Equity, and Inclusion (DEI). This recognition holds profound significance, as it celebrates the heart of what we strive for every day—fostering workplaces that are inclusive, equitable, and welcoming to all. It is a testament to our shared vision of being a model for inclusivity in our industry and a place where every individual is respected, valued, and empowered to share their unique story.



## JACK HARTERY LIFETIME ACHIEVEMENT AWARD

This award demonstrates our exceptional service and commitment to the local community in the Strait Area. It is awarded to an organization that has demonstrated a history of success in its endeavors and is an exemplary employer and champion of its community. The East Coast CU branches in the Strait Area have been true community champions, providing local, trusted, and personalized service to both individuals and the business community, and are recognized as excellent employers.



## MOST ADMIRABLE CULTURES SUMMIT

Being recognized as one of Canada’s Most Admired Corporate Cultures, we were so excited that East Coast CU was invited to speak at the 2024 Canada’s Most Admired™ Corporate Cultures Summit. Our VP, People & Culture, Layla Khalil, and Senior Manager Marketing & Communications, Trudy Wells, presented a session on “Engaging People With Purpose”. We are so excited to be recognized as national leaders.



## THE UNITED NATIONS FEDERAL CREDIT UNION'S UNITED IN SUSTAINABILITY SUMMIT

Our sustainability efforts earned us an invitation to this distinguished event in New York City. East Coast CU joined global credit union leaders at the United Nations for the United in Sustainability Summit. As Nova Scotia’s largest credit union, dedicated to empowering members and recognized for our environmental and social responsibility achievements, East Coast CU was honoured to participate in this prestigious panel.

# Welcome Provincial Government Employees Credit Union members!

Now serving more than **46,000** members from **20** locations including a digital branch growing to over **\$1.5 billion** in assets.



**East Coast**  
CREDIT UNION

Provincial Government Employee Division

Provincial Government Employees Credit Union officially joined East Coast CU on January 1<sup>st</sup>, 2025 to become East Coast Credit Union Provincial Government Employees Division. Our newly merged credit union will continue to build on our strong partnership and shared commitment to serve our members and communities first.

**GROWING  
BETTER  
TOGETHER**



“

We are pleased that members agreed a merger is the right direction for our credit union. These mergers create significant growth opportunities that will benefit members, employees, and the communities we serve.

”

**-KEN SHEA,  
PRESIDENT & CEO**

# 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, Julie Marchand, Bill Timmons, Anne Sears and Committee Chair, Dan Fougere.

At each meeting, we reviewed interim financial reports, key performance indicators, compliance with CUDIC benchmarks, enterprise risk management measures and internal audit findings.

Throughout the year, we maintained a constructive and transparent dialogue with management and auditors in our efforts to ensure the integrity of all financial disclosures.

Upon completion of the audit, we 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 internal control practices.

Our results continue to compare favourably with industry peers, reflecting sound fiscal discipline, effective internal controls and prudent risk management. In collaboration with management and our auditors, we will continue to monitor the evolving regulatory and technological landscape with a focus on strengthening our risk mitigation practices.

We extend a note of gratitude and congratulations to management and staff for building on the momentum of prior years to again achieve strong financial performance as noted elsewhere in this report.

Sincerely,



Dan Fougere  
Chair, Audit Committee

# New look + same community values



**East Coast**  
CREDIT UNION

In 2024, we unveiled a fresh new logo as part of a comprehensive rebrand for all Atlantic credit unions. This modern, clean, and impactful design is a significant leap forward, propelling our brand into the future of financial services.

At the heart of this redesign is our commitment to being “more than a bank.” The logo features a heart shape and a plus sign within the “C” and “U”, representing our dedication to providing additional value through our products and services. This “plus” signifies banking “plus” – offering more from both an organizational and member perspective while staying true to our founding principles.

Moreover, this new logo embodies our deep care for our communities, especially in uncertain times when supporting local is more important than ever. The heart shape symbolizes our unwavering commitment to our members and communities, highlighting our role in fostering local growth and support.



“  
We are incredibly proud of this new look, which not only modernizes our brand but also honours our rich history of community impact and support. Here’s to a bright future with East Coast Credit Union!  
”