



East Coast Credit Union reports successful 2023 and plans for continued growth

For Immediate Release

On Tuesday, April 16, 2024, East Coast Credit Union released its year end results for 2023 at its Annual General Meeting (AGM). The results showcased East Coast Credit Union's ninety years of steadfast dedication to sustained financial expansion while maintaining a deep-rooted commitment to the communities it supports. The event was hosted in Antigonish this year and members from across the region were able to participate virtually.

“East Coast Credit Union boasts a consequential and colourful legacy over its 90-year history and continues to be a meaningful presence in our members’ lives and communities,” explained Mary Oxner, Board Chair.

Celebrating 90 Years of Excellence

East Coast Credit Union celebrated significant milestones in 2023; marking its 90th anniversary.

“Since 1933, your credit union has been committed to cooperatively sharing, growing, and evolving with you; guiding our members toward financial success,” said Ken Shea, President and CEO of East Coast Credit Union. “We will continue to grow, evolve, and make a meaningful difference in the lives of individuals and communities across Nova Scotia.”

In 2023, East Coast Credit Union continued its journey of strong financial success and steady growth. Membership numbers grew to an impressive 43,645, a testament to the solid trust and confidence members place in the credit union. Furthermore, a significant increase in assets was experienced, reaching \$1.3 billion, underscoring East Coast Credit Union's firm commitment to financial stability and resilience.

2023 year-over-year results:

- Assets increased to \$1,300,768,212
- Membership increased to 43,645
- Loans increased to \$1,104,530,627
- Deposits increased to \$1,112,857,326
- Net income increased to \$8,086,972

“Looking ahead, we remain determined and committed to building better banking experiences,” said Shea. “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.”

Bill Timmons, one of East Coast Credit Union's longest serving directors, was recognized for his enduring dedication to serving not only the members of East Coast Credit Union but also those of credit unions throughout the region though contributing his expertise to the boards of Atlantic Central and League Savings and Mortgage. As he retires from his roles with the boards of Atlantic Central and League Savings and Mortgage, we commend his efforts in advancing both the credit union system and our communities.

East Coast Credit Union was pleased to host guest speaker, Alec Bruce, to speak about his new book, *The Cooperators: The People Behind the Rebirth of a Nova Scotia Movement 1949-2024*. Bruce is a multi-award-winning writer and author, master storyteller, and esteemed journalist. Written in celebration of the Nova Scotia Cooperative Council's 75th anniversary, his book received rave reviews for its informative and engaging portrayal of Nova Scotia's original people's movement.

A Strong Community Partner

East Coast Credit Union maintained a strong commitment to community throughout 2023. It was awarded Canada's Most Admired Corporate Cultures award, a national program recognizing best-in-class Canadian organizations fostering high performance corporate cultures that help sustain a competitive advantage.

It invested \$1 million through its partnership with the Nova Scotia Cooperative Council to advance their collective work to support affordable housing across Nova Scotia.

It increased funding for the annual Community Compass Grant program to \$150,000, empowering social enterprises and cooperatives to catalyze meaningful change in Nova Scotia.

It expanded its Student Bursary program, providing more funds to students starting post-secondary programs, giving out \$28,000 in awards. An exciting part of the AGM was the presentation of the East Coast Credit Union Student Bursaries to the recipients that were able to attend.

It further enhanced its support to students through a partnership with Nova Scotia Community College, committing to a donation of \$87,000 over three years. This goes towards three programs specifically supporting traditionally marginalized students, including a named bursary entitled the East Coast Credit Union Spark Creativity Bursary for Black and Indigenous students in creative arts programs at the college.

It achieved a significant milestone by attaining B Corp Certification. This globally recognized designation recognizes organizations meeting high standards of social and environmental impact.

"We are enormously proud to be certified under B Corp's rigorous standards," said Shea.

During the wildfire crisis, East Coast Credit Union worked diligently to identify members directly affected to offer immediate financial relief measures to help ease the burden they faced. Additionally, the credit union supported the fires appeals assistance program donating \$7,500 to support the many families affected.

"Sadly, this year was another challenging one for many in our province," said Shea.

Amalgamation and Growth

At the onset of the New Year, East Coast Credit Union embarked on an official amalgamation with LaHave River Credit Union. This merger not only expands the physical footprint of East Coast Credit Union but also enriches the shared commitment to service excellence and community support. With this amalgamation, East Coast Credit Union now serves over 45,000 members across 20 branches, boasting assets of approximately \$1.4 billion.

LaHave River Credit Union is in a strong financial position as it becomes part of East Coast Credit Union.

2023 Summary:

- Total assets increased by \$1.8M or 3%
- Net income increased to \$1.3M
- Members' equity now at 12.2% of assets

About East Coast Credit Union

East Coast Credit Union is a dynamic, full-service financial co-operative using a member-first approach to partner with individual and business members to achieve financial success. Our success comes from the 260+ employees who are committed to bringing our vision, values, and strategy of building stronger futures and improving the financial potential of every person and community we impact to life. East Coast Credit Union serves more than 45,000 members from a service network reaching from Cape Breton to Bridgewater. We are proud to be locally owned by our members and to support a broad range of community initiatives through donations, community investments, targeted grants, and employee volunteerism.

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