

Atlantic Central and League Savings and Mortgage Company

# Living Our Values Together:

## Leading in Exceptional Times

Sustainability Report 2020



ATLANTIC CENTRAL  
LEAGUE SAVINGS AND MORTGAGE



Collaboration / Honesty / Trust / Respect

# Message from the **Chairs and CEO**

At a time when the world was facing unprecedented challenges, the Atlantic credit union system proved stronger than ever. Our collaboration model allowed us to remain focused on how we could make things better, easier and more sustainable for our team, our members, and the communities we serve. Doing what comes naturally, we stepped up, showed up and achieved together, what none of us could have achieved on our own.

According to the Social Purpose Institute, nearly 70% of Canadian consumers believe companies should show how their products and services make the world better. Credit unions were built around the idea of creating shared value for all stakeholders. In the credit union and cooperative world, credit unions do well when our members do well, and we are inextricably linked to the communities we serve. So, while more and more corporations are waking up to the concept of shared value (versus shareholder primacy) we have been living these values since our inception almost 100 years ago.

One of our greatest challenges as cooperatives is to tell our story, and to explain, “Why should I do business with a credit union rather than a traditional bank?” While those of us working every day in cooperatives know inherently that we are creating shared value, we often struggle to articulate that difference. That is not unique to Atlantic Canada, and in fact, that is a global cooperative struggle.

Credit unions in Atlantic Canada work together, perhaps better than anywhere else in the country, and we know that if we could tell our collective story, the impacts we have on our communities will be clear. We are pleased to advise that the attached report includes data from 42 of our 45 member credit unions. We hope that the story told inside these pages is the start of a new narrative about credit unions; one that is defined with demonstrated facts and outcomes, in addition to cooperative principles. This report tells a great story of the work being done by credit unions in all four Atlantic Provinces to support our members and communities. We know this is just the beginning, and, as we continue to build momentum, so will the impact on the communities we serve.



**Pat Duffield, Chair**  
Atlantic Central



**Jim MacFarlane, Chair**  
League Savings and Mortgage



**Mike Leonard, CEO**  
Atlantic Central &  
League Savings and Mortgage

# Living Our Values Together –

## 2020 Highlights of Our Collective System Impact

Numbers demonstrate the combined impact of Atlantic Central and League Savings and Mortgage and our member credit unions. Further details on this data is available in the relevant sections of this report.

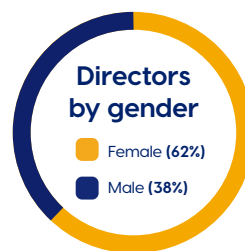


Our report includes sustainability data from  
**42** of our **45**  
member credit unions



The Small  
Business Loan  
Guarantee  
Program

issued **555** loans,  
worth **\$23.8M**,  
creating **805** new jobs



Increased  
gender diversity  
on our Atlantic Central  
Board of Directors by

**89%**



Spent  
**\$67,000**  
locally through  
**#Loyal2LocalChallenge**



Each One  
Teach One

**404** people participated in  
**53** financial literacy workshops



**239**

**Students**

received scholarships  
and bursaries,  
representing a value  
of more than

**\$178,000**



Invested over  
**\$94,000**  
in school nutrition  
programs to help  
students to start  
their day right



**200%**

increase in sales of  
the **Better Earth**  
Responsible  
Investment product



Approved  
**2** Affordable  
Housing  
Projects  
Valued at

**\$21.8M**



Atlantic  
Credit Unions

returned more than **\$3.2M** to  
their members through dividends,  
patronage, or profit shares



Donated  
**\$50,000**  
to the Stronger  
Together Fund



**42 credit unions**

administered **CEBA**, disbursed  
more than **\$175M** in loans,  
supported more than  
**3,600** small businesses



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# About This Report

At Atlantic Central and League Savings and Mortgage (AC&LSM) our vision is to ensure that the communities we serve grow well. Guided by our shared values of honesty, trust, respect and collaboration, in 2020 we supported the Atlantic credit union system to successfully navigate the COVID-19 pandemic and modified our business processes and services to better support our members.

We're excited to share the collective impact of our credit union system in our report, *Living Our Values Together – Leading in Exceptional Times*. This report provides a summary of our social, environmental and governance activities, performance, and impact over the past year. We're proud to share our commitment and continued efforts to integrate sustainability into our corporate strategy and across our operations. This year, we have also included sustainability performance data from 42<sup>1</sup> of our member credit unions demonstrating how the Atlantic credit union system delivers great banking and gives members the opportunity to be a part of something bigger.

The activities and data included in this report are for the 2020 calendar year<sup>2</sup>. Information from our member credit unions can be found in blue text boxes throughout the report with the title "Our System Impact".

Together, we are committed to building a stronger community that prioritizes financial stability, inclusion, and sustainability.

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<sup>1</sup>Sustainability data was provided by 42 of our 45 member credit unions.

<sup>2</sup>For a full description of our reporting approach, please refer to [page 58](#). For information on additional activities, our corporate governance and our financial performance for 2020, please refer to our annual reports:

- [Atlantic Central Annual Report](#)
- [League Savings and Mortgage Annual Report](#)

## What We Do

With offices in Halifax, N.S., Riverview, N.B., and Charlottetown, P.E.I., we provide Atlantic credit unions with central banking and other supporting services.

Our primary financial role is to manage the Atlantic credit union system's liquidity reserve requirements, and to provide central banking, investment services and customized solutions in the fulfillment of key functions.

Our services include:



**Digital and payment services**



**Financial consulting and analysis**



**Lending and risk management**



**Human resources**



**Marketing and communications**

Atlantic Central's operations are closely integrated with those of our subsidiary League Savings and Mortgage Company, a federally regulated financial institution providing personal and commercial mortgages, loans, investment products, and other financial services through credit unions and directly to members and corporations across Atlantic Canada.

# Our Stakeholders

As a trade association, our primary stakeholders are our 45 member credit unions, our employees and our board of directors. To support the Atlantic credit union system and our mandate to grow the co-operative movement we work with stakeholders to represent the interests of credit unions and to advocate on their behalf.



While we don't engage with credit union members directly, we help credit unions in Atlantic Canada to support their communities and deliver quality financial services to over 296,000 members.

# Our Commitment to **Grow Well**

Our vision is to enable Atlantic credit unions and the communities we serve to grow well by being resilient, sustainable, inclusive, and co-operative.

We have identified three strategic pillars that help us live our values and deliver our purpose. They represent the issues that are important for our stakeholders and our business to thrive, and where we feel we can make the biggest impact.



## Improve the financial resilience and inclusion of Atlantic Canadians

With a focus on:

- Education
- Financial Inclusion, & Entrepreneurship



## Grow our investment in the sustainable economy

With a focus on:

- Sustainable Business & Communities,
- Responsible Investment & Innovation



## Increase participation in the co-operative movement

With a focus on:

- Building the Co-operative Movement

Our integrated strategy weaves our unique approach to banking and our commitment to incorporating Co-operative Social Responsibility (CSR) into our business strategy, operations, partnerships, and our approach to investment.




























Although 2020 offered unprecedented challenges, we achieved many of our strategic priorities to become a stronger and more committed organization.

# Our Integrated Corporate Scorecard

Our integrated corporate scorecard illustrates how AC&LSM measures progress toward our strategic objectives by tracking our performance towards our long-term targets and short-term priorities. It also demonstrates how our strategy helps advance the United Nations Sustainable Development Goals (SDGs).

LEGEND			
	Achieved		On Track
	Work to do		Impacted by COVID

	Our 2020 Priorities	Our 2020 Outcomes	Our Progress Towards 2030	Our 2021 Priorities	Contribution to SDGs
<b>Our Pillars &amp; 2030 Goals</b> <b>Financial Inclusion &amp; Resilience</b> Improve the financial inclusion and resilience of an additional 100,000 Atlantic Canadians by 2030	Support Atlantic credit unions to provide financial literacy training to 1,000 people	 		– Support Atlantic credit unions to provide financial literacy training to 750 people	 
	Support Atlantic credit unions to reach 3,500 students with access to financial, entrepreneurship and skills development through Junior Achievement, bursaries and school nutrition	 		– Review all corporate initiatives that improve financial literacy to determine impact on 2030 Financial Inclusion & Resilience Target	
	Expand the reach of the Small Business Loan Guarantee Program			– Investigate opportunities to offer a regional impact investing program	
<b>Our Pillars &amp; 2030 Goals</b> <b>Investing in the Sustainable Economy</b> [Target in development]	Achieve board-level approval for our new Sustainable Investment criteria and implement the new approach across our investment portfolio			– Double the size of our ESG investments	   
	Achieve \$10M in direct lending for affordable housing projects			– Achieve \$50M in direct lending for affordable housing projects	
	Maintain carbon neutrality of our corporate offices for electricity through the purchase of Renewable Energy Certificates			– Double the investments in our Better Earth Portfolio	
<b>Our Pillars &amp; 2030 Goals</b> <b>Growing the Co-operative Movement</b> Help an additional 100,000 people participate in the co-operative movement by 2030	Communicate and engage Atlantic credit unions in our new integrated strategy			– Finalize B Corp certification for Atlantic Central and League Savings and Mortgage  – Incorporate credit union data into our annual sustainability report to demonstrate our collective credit union system impact	  
	Achieve B Corp certification for Atlantic Central and League Savings and Mortgage				
	Publish our first sustainability report to communicate our new integrated strategy, our impact and future plans to our stakeholders				
	Continue to support the credit unions in the development of enhanced products and services to remain competitive and increase our membership growth				
	Continue to represent the Atlantic credit union system on national boards and committees				

\*A long form version of our scorecard that provides more detail into each of our priorities is available on [page 59](#).



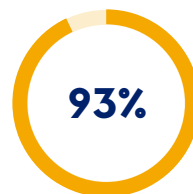


## Our Response to COVID-19

2020 was a year like no other. In the midst of a crisis, the solidarity of the Atlantic credit union system proved stronger than ever. Working together, we demonstrated the value of our collaboration model by creating and sharing solutions to overcome the issues facing our region.

### Pandemic Response Team

As COVID-19 reached Atlantic Canada and our regions implemented lockdowns, AC&LSM mobilized 15 senior staff from across our organizations to create a Pandemic Response Team. The team was tasked with monitoring the evolution of the pandemic, staying updated on government response, and understanding the issues facing credit unions to help them develop strategies to manage the impacts of COVID-19 on their operations.



member credit unions indicated they were satisfied the level of support they received from AC&LSM during the pandemic.

As a trusted source of information and support, we set up dedicated communication channels for credit unions to submit their questions and made COVID-related tools and resources easily accessible. In addition to providing one-on-one support to credit unions, the team developed and sourced solutions to pandemic-related challenges in areas including, communications, HR, marketing, payments, policies, and the implementation of government support programs.

COVID-19 changed the way we support our members, our teams and our communities. The integral work of our staff and the Pandemic Response Team helped credit unions implement new ways of doing business to meet the changing needs of our communities, while prioritizing the health and safety of members and staff.

# Helping Members Access Funds

In 2020, Atlantic credit unions responded quickly to help members access funds through various channels.

## Canada Emergency Business Account

AC&LSM supported Atlantic credit unions to quickly launch the Canada Emergency Business Account (CEBA), an interest-free government guaranteed loan, designed to help small businesses facing impacts of COVID-19. We were proud to be the first Central across Canada ready to launch CEBA for our credit union system.

Working together, we ensured that credit unions were equipped to offer this program with the required processes, communications, marketing and more. In 2020, 42 participating Atlantic credit unions granted more than \$175M in loans to help more than 3,600 eligible small businesses.

## Flexible Payments

At the height of the pandemic, League Savings and Mortgage had payment deferrals in place for 14.5% of residential borrowers and 27% of commercial borrowers. By the end of the year, 100% of borrowers had resumed regular payment schedules. Enhancements were made to offer students more flexibility and peace of mind when financing their education, including one-time approval for the full amount required for the program, and interest-only payments while in school.



# Improving Digital Services

Working with our technology partner League Data, we accelerated our digital transformation, assisting credit unions to implement new supports that ensured members could access banking services through a variety of channels that safeguarded the health of members, staff and our communities:



## Payment Options

As the need for contactless payment increased, we collaborated with system partners to increase the limits for Interac Flash® so members could use tap to pay for purchases up to \$250, and a combined total of \$400 before their PIN was required. We also worked with the Canadian Credit Union Association and League Data to launch mobile wallets so members using Apple, Android and Samsung devices could complete transactions using their smart phone.



## Digital Account Opening and Lending

Digital Account Opening and Lending – AC&LSM and our technology partner League Data rolled out a new digital channel allowing members to open accounts and apply for lending products online. In 2020, we doubled the number of credit unions using the platform and developed a full onboarding program to support the addition of subsequent services.



## Electronic Signatures

We implemented digital signatures through DocuSign® so credit unions and their members could safely and securely sign important documents electronically, eliminating the need for in-person signing during the height of the pandemic.



## At the end of 2020....

43 credit unions implemented DocuSign

35 credit unions onboarded to new digital channel

10 credit unions implemented mobile wallet

In 2021, we will continue to implement and expand digital services offered by Atlantic credit unions.



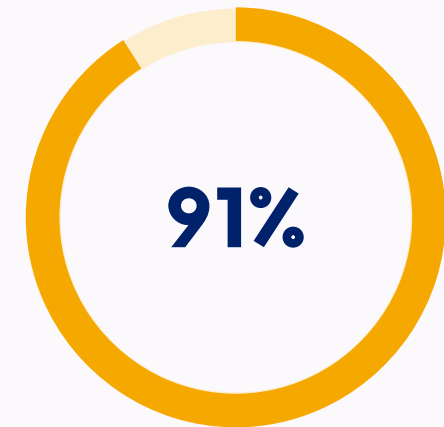


## Helping Employees Adapt to a **New Way** of Working

The health and wellbeing of our employees was a top priority for AC&LSM in 2020. As provincial lockdowns were announced, we quickly moved to a work-from-home model. Managing a seamless transition, our team members demonstrated their commitment to our co-operative values and continued to provide first-class support to credit unions.

As employees adjusted to new routines and technologies, decreased contact with co-workers, and shifting priorities we provided a variety of supports and resources to help them adapt to our new normal. This included IT and HR resources, as well as wellness initiatives to promote physical and mental wellbeing while working from home. We also found new ways to stay connected digitally via video messages from our CEO and the launch of our virtual staff lounge.

Throughout the year we conducted three separate COVID-19-related surveys to check in with staff and find out what additional supports they would like to receive. 79% of employees responded to the surveys.



Of employees felt connected to co-workers\*



Of employees felt supported  
by their manager

\*average across three surveys



# Supporting Our Communities Through COVID-19

Credit unions are invested in our communities in real and meaningful ways. To address the financial uncertainty that accompanied COVID-19, the Atlantic credit union system ensured our members and communities had the financial knowledge and resiliency to withstand these difficult times.



## Pay it Forward

In December 2020, more than 1,500 employees from Atlantic credit unions and our partner League Data were provided \$25 to “Pay it Forward” to a local charity, community initiative, or family that needed extra support over the holiday season. Staff were also able to nominate a charity or organization in their community for a chance to win a \$1,000 donation on behalf of Atlantic Credit Unions. The SPCA of Nova Scotia was the winner from over 350 nominations. In total our credit union system was able to give more than \$40,000 back to communities across Atlantic Canada.



From ensuring families had food on their tables, to purchasing supplies for animal shelters, employees gave back to their communities in a variety of creative ways. For example, staff at Advance Savings Credit Union in New Brunswick opted to contribute their \$25 to help their credit union reach their fundraising goal in support of the Food Depot Alimentaire Feed a Family Campaign, which helped feed over 1,600 families in greater Moncton over the holiday.



## OUR SYSTEM IMPACT

## Financial Information Sessions

Prince Edward Island credit unions hosted a series of three Financial Live Q&A sessions to help members better understand the financial programs available to them as they navigated the pandemic. Credit union experts shared guidance and resources, and answered members' questions, covering topics such as, credit union COVID-19 relief measures, government programming, and how to adapt and pivot your business during a global pandemic.

## CHAPTER 01:

# Improving Financial Inclusion & Resilience

We work to ensure that all members of our communities have access to the education and financial tools they need to thrive.



01



# Building Financial Skills Across Our Region

## Each One Teach One

Since 2016, Atlantic credit unions have supported Each One Teach One (EOTO), a volunteer program that builds financial literacy in our local communities. EOTO workshops cover a range of fundamental money skills to help people improve their financial well-being. Credit union employees train as certified coaches and volunteer their time to deliver EOTO sessions in partnership with local organizations.

Thirty credit unions across Atlantic Canada participate in EOTO.



Since 2016, **90 credit union staff** have trained to become EOTO coaches, **255 workshops** were delivered, and **over 3,100 community members** have gained important financial literacy skills

COVID-19 underscored the importance of a strong financial foundation in navigating an uncertain landscape. After a strong start to the year, the pandemic required us to reconsider how to deliver programming while adhering to public health guidelines to keep our communities safe.

Atlantic Central supported credit unions to transition EOTO sessions from in-person to online workshops. The curriculum was adapted for a digital environment, with consideration for how people engage and learn virtually. Coaches were supported in applying resources and materials for successful online workshops, including interactive digital tools to engage participants and updated content to support delivery using different online platforms.



In 2020, Atlantic credit unions held  
**53 workshops**  
across our region, helping  
**404 people**  
gain important financial skills.

Although we did not meet our 2020 goals, uptake of virtual sessions increased in the second half of the year. We also formed new partnerships with organizations like The Immigrant Services Association of Nova Scotia, helping support their programs by offering financial literacy workshops. In 2021, we will continue to work with community partners to deliver EOTO workshops in a safe and accessible manner.

## ISANS

As the largest newcomer-serving agency in Atlantic Canada, The Immigrant Services Association of Nova Scotia (ISANS) provides services to newcomers, including refugee resettlement, professional programs, family counselling and English in the Workplace.

In September 2020 we partnered with ISANS to offer EOTO workshops to their clients. One session, which included 14 newcomers from Nepal, highlighted the important role our partners play in our communities and how we can support them in their mission.

## SPANL

The Single Parents Association of Newfoundland and Labrador (SPANL) provides services that fill the gaps in available supports for single parents while working to raise awareness of the challenges faced by single parent families.

Reddy Kilowatt Credit Union partners with SPANL to deliver EOTO curriculum as part of their Single Parent Employment Support Program (SESP). SESP supports single parents currently receiving income assistance who are retraining or looking for employment. The program ensures that participants possess the planning and money management tools to successfully handle the transition from government support to financial independence.



“Being able to facilitate sessions to improve the quality of life for newcomers to Canada is an honour, even more because it is fundamental to our credit union values.”

**Tammy Mercier EOTO Trainer**



## Your Two Cents Season 2

We believe having uncomfortable conversations about money leads to higher financial literacy and more thoughtful consumers. We also know there are plenty of more interesting things to learn about than finances, which is why we partnered with Canadian Content Studios (CCS) to create Your Two Cents, an instructive web-series that makes talking about money exciting. Building on the success of Season 1, Atlantic credit unions worked with CCS to bring Your Two Cents back for a second season in 2020.

Your Two Cents aims to give 20-30 somethings honest financial advice about jobs, gadgets, homeownership, and everything in between; meeting them where they spend most of their time – online. Our goal was to make a second season of helpful and entertaining financial content to build the next generation of savvy consumers.

With the onset of COVID-19 we shifted our episode topics to be relevant to our changing lifestyles, including a two-part series on quarantine tips. To bring our segments to life we partnered with Canadian talent like Jonathan Torrens, Tiffany Pratt and Andrew Phung. Diversity and inclusion are at the centre of our approach, and we worked hard to ensure we showcased content and people relevant to and representative of our communities.



**In 2020 we reached 5M people with Your Two Cents content (an increase of 11%), demonstrating that financial advice can be entertaining—and dare we say it—even fun.**





## OUR SYSTEM IMPACT

# Investing in You Women's Conference

In 2020, Prince Edward Island credit unions organized the first Investing in You Women's Conference, a free event for women by women focusing on issues such as health, wellness, and financial well-being, and how they are connected. Two events were held in St. Peter's Bay and Summerside to make it easy for anyone who was interested from across the province to attend.

Often it can be intimidating for women to seek financial advice. The goal of the conference was to address gender inequalities in financial literacy and make financial knowledge more accessible. Interactive panel discussions aimed to close the knowledge gap and provide support to women at all stages of life – whether they are just getting started, pursuing education, starting a family, looking to save for the future, or planning for retirement.

The more educated women are about money matters, the more empowered they will be to make good financial decisions. Almost 300 women participated in the conference, gaining invaluable knowledge and resources to support their financial, physical, and emotional wellness.



"Investing in You is about fostering meaningful connections with the women in our community. Credit unions are here to support them throughout their life stages. We're always here to help and want to see our communities thrive."

**Sarah Millar**  
CEO, Consolidated Credit Union





## OUR SYSTEM IMPACT

# Setting Students on the Path to Financial Success

Atlantic credit unions partner with schools and community organizations to improve financial literacy across our region. Credit unions expanded this support in 2020 by working with longstanding community partners including local schools and Junior Achievement (JA). With regular JA programming disrupted by the pandemic, credit unions redirected sponsorship funds to financial literacy initiatives and offered virtual workshops to their participants.



In 2020, eight Atlantic credit unions helped an additional 401 students build money skills through financial literacy initiatives.\*

\*based on data provided by 42 Atlantic credit unions



## Helping Entrepreneurs Thrive

Small businesses are the backbone of our communities, helping build strong local economies by creating new jobs and business markets. Small and medium enterprises invest in their community, get involved in environmental initiatives, and support other local businesses.

We partner with like-minded organizations to offer unique supports to small businesses and social enterprises, creating opportunities to help entrepreneurs thrive. It's all part of our purpose to enable Atlantic credit unions and our communities to grow well.

## Small Business Loan Guarantee Program

Now in its 17th year, the Small Business Loan Guarantee program continues to fill a financing gap for small and medium businesses who have difficulty accessing funds. The program provides up to \$500,000 in loans, lines of credit, and working capital to Nova Scotia businesses that are getting started or planning to expand their existing venture.

Collaborating with our partners the Nova Scotia Co-operative Council, participating credit unions and the Province of Nova Scotia, the Small Business Loan Guarantee program has disbursed over \$162 million to more than 3,000 small businesses since launching in 2003. This support has helped create and maintain more than 18,000 jobs across rural and urban Nova Scotia, significantly benefitting the local economy. Through specialized funding streams for women, youth, newcomers, and BIPOC (Black, Indigenous and people of colour) owned businesses, the program fosters financial inclusion and resilience for entrepreneurs from equally deserving groups.



**In 2020, the total value of loans issued by the Small Business Loan Guarantee Program more than doubled to \$23.8M.\***



**115 loans**  
to women-owned businesses

**46 loans**  
to BIPOC-owned businesses



**805** new jobs created

**1,858** jobs maintained

\*Loan figures are calculated from July 2018 to June 2019



# Community Impact Investing

In 2018 and 2019 AC&LSM partnered with the Nova Scotia Co-operative Council and participating Atlantic credit unions to launch a Community Impact Investing pilot program specifically designed to support social enterprises in Nova Scotia who are making positive social or environmental impact in their communities.

To date, the program is responsible for creating or maintaining 33 jobs and the nine participating organizations have leveraged the funding they received through the pilot to secure an additional \$1.6M in financing.

In 2021 we plan to investigate opportunities to collaborate to offer a regional impact investing program.



## Eggcitables

Based in Halifax, Eggcitables fosters innovative and sustainable solutions for people with dietary restrictions. Their plant-based egg alternatives seek to maximize social impact while minimizing environmental footprint. The company sources 97% of their ingredients from Canadian suppliers, with 70% coming directly from Canadian farmers. They have also partnered with the Dartmouth Adult Services Centre to provide job opportunities to adults with intellectual disabilities.



# Making Education More Accessible

Access to education leads to long-term social and economic benefits that are essential to building financial inclusion and resilience in our communities. To help reduce financial stress and enable students to focus on building their future, we contribute \$25,000 annually to fund 50 bursaries at community colleges across Atlantic Canada, including Nova Scotia Community College (N.S.), Holland College (P.E.I.), New Brunswick Community College (N.B.) and the College of the North Atlantic (N.L.).

## Our contribution in 2020:



**\$23,500**  
disbursed in student awards\*



**47 Students**  
received \$500 bursaries

\*In 2020, Nova Scotia Community College had three unawarded bursaries. Bursaries were re-posted and awarded during the college's Spring Awards cycle. They will be reflected in our 2021 sustainability report.



# Memorial University

The credit unions in Newfoundland and Labrador together with Atlantic Central have a vibrant and long-standing relationship with Memorial University of Newfoundland, having invested \$30,000 to establish endowment funds in the school of Social Work, and the faculties of Nursing and Business Administration. Each year, the following awards are provided to a student from each program:



The Atlantic Credit Unions Graduate Award in Business: awarded to a student in the graduate program in the Faculty of Business Administration. Preference is given to students who demonstrate an interest in social entrepreneurship.



The Atlantic Credit Unions Award in Social Work: awarded to a student enrolled in the Bachelor of Social Work Degree program. Preference is given to a student who is completing a practicum in Labrador or who has a particular interest in working with Indigenous or northern communities.



The Atlantic Credit Unions Award in Nursing: awarded to a student who has completed the second year of the Bachelor of Nursing (Collaborative) Program at the Western Regional School of Nursing.

**As of 2020, we have supported 15 students in pursuit of their post-secondary education in Newfoundland and Labrador.**



“Because of the Atlantic Credit Unions Graduate Award in Business, our graduate students are empowered to bring diverse perspectives to teaching, learning, and research while contributing to a richer student-life experience. By prioritizing support for education, the Atlantic Credit Unions are investing in more than just the future of students at Memorial; they are investing in the future of our communities and society as a whole.”

**Isabelle Dostaler, PhD**  
**Dean Faculty of Business Administration**  
**Memorial University of Newfoundland**





## OUR SYSTEM IMPACT

# Access to Quality Education

Credit unions improve financial inclusion and resilience in our region by ensuring students across Atlantic Canada can access quality education. In 2020, 33 Atlantic credit unions provided over \$155,000 in scholarships and bursaries to hundreds of students from our communities pursuing post-secondary education.

In 2020, 33 Atlantic credit unions:\*



\$155,100 disbursed in student awards



192 students received scholarships and bursaries

## Roy Mackin Memorial Scholarships

### Bayview Credit Union

Bayview Credit Union proudly awards a minimum of four Roy Mackin Memorial scholarships each year to New Brunswick students in memory of past CEO, Roy Mackin, who embodied the credit union and co-operative values. Scholarships are awarded to members, or dependents of Bayview Credit Union members, who demonstrate academic achievement, co-operative community service, leadership, and financial need.

In 2020 the credit union presented eight scholarships, totalling \$8,000, to help young people pursue their education and career goals.

\*based on data provided by 42 Atlantic credit unions



"I was truly grateful to have been awarded the 2020 Roy Mackin Scholarship as it helped relieve the stress of my financial requirements in university and allowed me to focus more of my time on my studies and volunteer activities."

**Caroline Stephen**  
2020 Roy Mackin Scholarship recipient



# Helping Students Start their Day off Right

Proper nutrition is vital to learning, resulting in improved memory, higher grades, and fewer absences. We believe that investing in student's health helps build the foundation that they need to flourish. That's why each year we contribute \$15,000 to unique programs in our region that provide students with access to healthy food and promote good nutrition in schools.

## Atlantic Central's support for school nutrition in 2020:



**\$15,000** to school nutrition programs



**\$5,000** to provide students with essential tools for healthy living



**\$1,511** additional funds raised via Nourish Your Roots (N.S.) for nutrition programs in 116 schools



**26 children** provided with meals for one year from Kids Eat Smart Clubs (N.L.)

## Nourish Your Roots (NS)

Nourish Your Roots (NYR) is a fundraiser through Nourish Nova Scotia that sells fresh produce boxes from local farms through schools to fund their nutrition programs. In 2020, 4,417 produce boxes were sold, raising \$34,835 for healthy eating programs across N.S. Produce was sourced from 15 local farms, generating \$95,417 in additional revenue within local communities. Although COVID-19 resulted in fewer overall sales, it provided an opportunity for growth and increased community engagement that NYR will continue in future years.

## Kids Eat Smart (NL)

The Kids Eat Smart Foundation of Newfoundland and Labrador delivers volunteer-run breakfast programs at local schools and community centers. Our contribution helps serve 5,000 meals to students in Newfoundland and Labrador every year. When the pandemic forced schools to close in 2020, Kids Eat Smart worked to ensure children continued to have access to healthy food by redistributing food from their 267 breakfast clubs to families in need. When in-person learning resumed, they adapted their breakfast programs to comply with public health protocols with a new Grab & Go model.

## Food Pantry (PEI)

The Food Pantry program acts as a drop-in food bank on Holland College's five campuses, helping to address food insecurity within the student community. Our \$5,000 annual donation provides students in need with access to a safe supply of nutritious food.

## Caring Closet (NS)

In 2020, we also donated \$5,000 to the Caring Closet at Cape Breton University. This drop-in program ensures students in need have free access to health and hygiene products. With the onset of COVID-19 and campus closures, the program organized gift card giveaways to make sure students had the support they needed.



## Nourish Your Roots

As a result of COVID-19, Nourish Your Roots (NYR) was unable to deliver their annual fundraiser, selling produce boxes from local farmer through schools to support their nutrition programs. To ensure continued support for school nutrition, the program was reimagined as a community campaign. An online ordering system was put in place which allowed customers from across Nova Scotia to purchase their own produce boxes or donate a box to families and organizations in need. In addition, customers could direct the funds from their purchase to the participating school of their choice. Purchased boxes were picked up at 30 contactless community pick-up locations located across the province. In addition to our financial support, Atlantic Central and credit union staff from around N.S. volunteered their time to facilitate the pick-up and delivery of produce boxes. While the program realized fewer overall sales in 2020, it made considerable gains in awareness of the importance of local agriculture and community engagement. The program will incorporate successful aspects of the community campaign into future years.



### OUR SYSTEM IMPACT

## Supporting School Nutrition

In 2020, 17 credit unions contributed \$75,470 to local school nutrition programs across Atlantic Canada.\*

### Coastal Financial Credit Union Supports Breakfast Programs

In 2020, Coastal Financial Credit Union donated \$35,000 to local school boards to support breakfast programs. This partnership stems from a request from a single school in 2017. When the credit union discovered a substantial community need, they stepped in to ensure that students in all 13 Yarmouth County schools could start their day off right.



"Education is one of the credit union's fundamental values. Every child, to properly develop, learn, and focus, should start their day well fed. We are very happy we are able to contribute, and we are confident that it is going to make a difference for our students."

**Rick Doucette, CEO Coastal Financial Credit Union**

\*based on data provided by 42 Atlantic credit unions

## CHAPTER 02:

# Investing in the Sustainable Economy

We're making sure that how we do business – from our investments and financial products to the operations of our buildings – help our communities be financially and environmentally sustainable for decades to come.



# 02





# Investing with **Our Values**

One of our primary financial roles is to manage the liquidity reserve requirements of our 45 member credit unions. In 2020, we invested pooled funds of more than 1.3 billion dollars. Thirty-five percent of the balance is required by financial regulators to be held in reserve and able to be accessed quickly, while the rest of the portfolio is excess liquidity funds. We manage how these funds are invested so they can grow and generate a return to meet the needs of credit union deposit holders, and support business continuity.

Financial well-being and system liquidity are always our first priority. We are confident that Environmental, Social and Governance (ESG) factors can have a positive impact on the long-term value to the Atlantic credit union system, and that is why it has been integrated into our long-term strategy. In 2020 we included sustainable investment criteria in our Investment Portfolio Management policy.

Ethical and sustainable funds have proven to outperform traditional funds, making this a fiscally responsible approach on behalf of our credit unions. Our investment in the Environmental Leaders fund has had extraordinary performance since we started our investment in 2019.

**We apply our sustainable investment criteria to 100% of our investment portfolio.**



Our sustainable investment criteria outline the type of activities we will – and won't – invest in. This helps us proactively prioritize the things we want to do more of and gives us confidence that how we do business reflects our co-operative values.

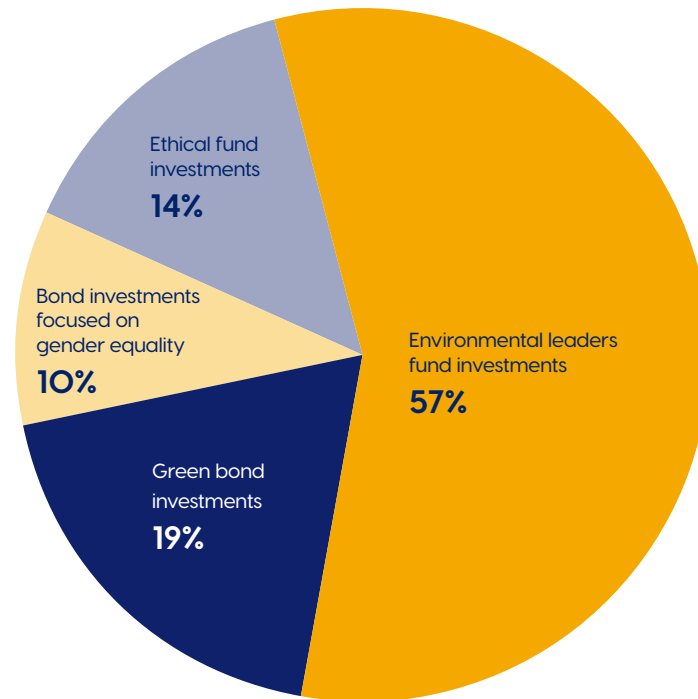
We don't invest in companies involved in the production or sale of gambling products, pornography, tobacco, or weapons. We also exclude companies that are found to contravene global norms, including the Universal Declaration of Human Rights and the International Labour Organization standards.

The companies that we choose to invest in are positively screened for their ESG performance. Evaluation of these companies is undertaken on our behalf by a third-party investment management company that is a member of the UN Principles for Responsible Investment.

**In 2020, 0.77% of our total investment portfolio was made up of ethical investment funds, as well as green, sustainable and social impact bonds.** While our overall investment was higher, the percentage of sustainable investments decreased due to increased excess liquidity.

Our goal for 2021, is to double the size of our ESG-investments and continue our commitment to invest our funds in ways that help our communities grow well now and into the future.

### Breakdown of AC&LSM's ESG-Related Investments



We invite employees to join our commitment to growing the sustainable economy by offering Group Retirement Savings Plan (GRSP) fund options that evaluate and include investments based on their Environmental, Social and Governance (ESG) characteristics\*.

Of the GRSP fund options offered, 33% integrate ESG with a focus on risk management and show evidence of active ownership. Nearly 80% of our employees who invest in GRSP have chosen portfolios that include funds with strong ESG ratings, aligning with our commitment to grow our investment in the sustainable economy.

\*Excluding money market fund and GICs





## Building Affordable Housing in Atlantic Canada

Safe, affordable housing plays an essential role in economic growth and social inclusion by helping people stay employed, do better in school, and actively participate in their community. COVID-19 has underlined this need and highlighted the importance of adequate housing in maintaining healthy communities by allowing people to adhere to public health guidelines such as physical distancing.

Through our programs and partnerships, League Savings and Mortgage has helped to improve access to affordable housing in Atlantic Canada since 2015. We participate in the FLEX affordable lending program through Canada Mortgage and Housing Corporation (CMHC). FLEX is a construction and term financing program that allows us to lend a higher percentage of construction costs to private landlords that are planning new affordable housing projects.

We also provide direct lending in the form of mortgages to housing cooperatives that provide housing at rental rates below market prices, and loans to finance new affordable housing construction projects.



**In 2020 we approved two affordable housing projects valued at \$21.8 million, surpassing our target of \$10 million in direct lending for affordable housing.**

We also purchase new mortgage assets for affordable housing developments through MCAP and Peoples Trust and securitize these loans, which are often in Ontario and British Columbia. In 2020 we purchased and securitized loans worth over \$32 million through the Canada Mortgage Bonds program.

We are excited to continue this work in 2021, and look forward to helping create healthy, successful communities across Atlantic Canada.





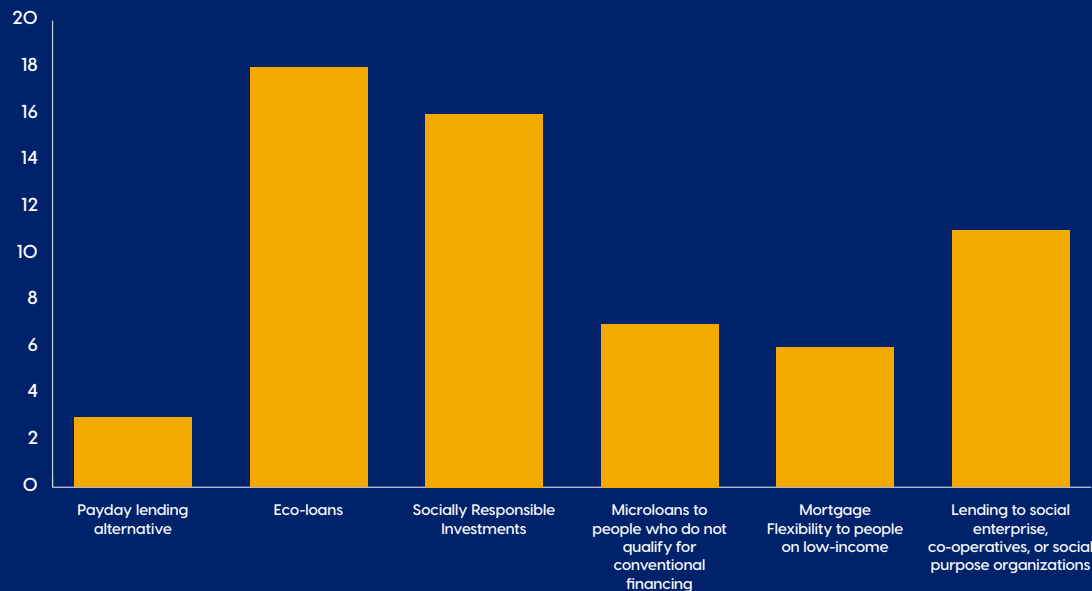
## OUR SYSTEM IMPACT

# Financial Products **with Purpose**

As consumers become more socially conscious, they expect the companies they do business with to share and promote their values. This includes how they bank.

Atlantic credit unions believe that investing in a sustainable economy builds strong communities, and we help members join us in this effort by offering financial products that benefit our communities and the environment. These products can take many forms including eco-loans, socially responsible investment options, microloans for people who do not qualify for conventional funding, or mortgage flexibility for people living on low income.

Financial products with a positive social and/or environmental impact offered by Atlantic credit unions\*



\*based on data provided by 25 Atlantic credit unions





#### OUR SYSTEM IMPACT

## The North End Startup & Training Program

iNova has partnered with One North End and local organizations to fund microloans as part of the North End Startup & Training (NEST) Program. The NEST program offers microloans, training and mentorship to Indigenous Black and off reserve Indigenous community members starting or growing a business in the North End of Halifax. Business owners and entrepreneurs can apply for up to \$2,000. The goal of the program is to create an inclusive economy that is reflective of the community.



"In order to move forward, you have to start."

NEST Participant

## Better Earth Responsible Investment Product

The Better Earth® Portfolio is a "green" investment product available through our partnership with Desjardins and held by League Savings and Mortgage.

The businesses included in the portfolio represent multiple sectors and have displayed excellent financial health. These best-in-class companies are actively committed to reducing the effect of their operations on the environment. The product also contains companies in the renewable energy sector who are creating positive environmental impact.

The variety of companies within the product offers investors the opportunity to diversify their portfolio with the security of a guaranteed investment. This makes the investment more resilient to economic declines without risking the initial principal.

In 2020 AC&LSM relaunched the Better Earth® Portfolio with a focus on helping credit unions communicate the benefits of a secure investment that is also socially responsible and demonstrate to members how they can reach their financial goals while supporting their values.



**As the result of the relaunch and increased credit union participation, we saw more than a 200% increase in sales of the Better Earth product from 2019 to 2020, growing from \$663,000 to over \$2 million in investments.**



## Reducing Our Environmental Footprint while Growing the Renewable Energy Sector

As a member of the Bullfrog community, AC&LSM demonstrates our commitment to investing in the sustainable economy by helping put new clean energy onto the grid and supporting local economies, all while reducing the environmental footprint of our operations.

In 2020 we purchased 624 Megawatt-hours of Renewable Energy Certificates issued by renewable electricity generators in Atlantic Canada.

By adding the equivalent of energy from renewable sources such as wind and solar onto the grid, we offset 439 tonnes of CO<sub>2</sub> from electricity used to power our three corporate offices in Halifax, Charlottetown, and Riverview. That's comparable to taking 95 cars off the road for a year or the amount of carbon removed by 7,244 seedlings grown for 10 years.

Our support also contributes to new, small-scale renewable energy projects. Bullfrog Power provides grants to a wide variety of renewable energy projects across Canada to enable the equitable growth of clean energy from coast to coast. To date, Bullfrog has supported over 160 projects, worth over 2.5 million dollars.

### In 2020, our support for Bullfrog Power:



624 MWh Renewable Energy Certificates (RECs) purchased



439 Tonnes CO<sub>2</sub> displaced through offsets\*



100% of the RECs we purchase are issued by renewable energy companies in the Maritimes

\* In our 2019 Sustainability Report 'Our Values in Action', we reported that 214 tonnes of CO<sub>2</sub> were displaced through our partnership with Bullfrog. This value is inaccurate and should have been reported as 489 tonnes CO<sub>2</sub> displaced. This change is the result of correcting the emissions reduction factor used to calculate tonnes of CO<sub>2</sub> displaced based on our purchased energy mix.





## OUR SYSTEM IMPACT

# Partnering to Reduce Emissions

Six credit unions\* across Atlantic Canada have also partnered with Bullfrog Power to improve their environmental impact and support Canada's renewable energy industry.

Together in 2020, they purchased almost 1,750 Megawatt-hours of Renewable Energy Certificates from renewable electricity generators. This represents 984 Tonnes of CO<sub>2</sub> emissions displaced, which is comparable to taking 214 cars off the road for a year or diverting 335 tonnes of waste from landfill.

OMISTA Credit Union

Teachers Plus Credit Union

East Coast Credit Union

NBTA Credit Union

Provincial Credit Union

Souris Credit Union

\*based on data provided by 42 Atlantic credit unions



## Solar Schools Canada

As members of the Bullfrog Community, Atlantic Central and participating Atlantic credit unions contribute to community-based renewable energy projects in our region and across Canada, like Solar Schools Canada. Solar Schools collaborates with schools and non-profits to develop, fund, and deliver local renewable energy products and educational programs. Solar Schools is working with Hope Blooms, a social enterprise in Nova Scotia, to design, engineer, and build a smart solar awning that will provide renewable energy to their new Global Kitchen for Social Change located in Halifax's North End. In addition to providing clean energy for their new building, the awning will accommodate other public uses, such as a community bike rack, public seating, or an e-bike charging station for the organization's local food delivery service. Beyond the local benefit, this project will create the experience, capacity and design assets needed to promote and pursue broader opportunities to develop smart, urban solar projects.

## Energy Use in Our Offices

AC&LSM has made a commitment to improve our environmental performance by reducing energy consumption in our buildings.

In 2019 we began HVAC system automation upgrades to improve energy efficiency at our Halifax office. It is expected that these improvements will result in up to a 10% annual reduction in energy use once complete. This project was paused in 2020 with the onset of COVID-19.

In response to the pandemic, we adjusted our air systems to allow more fresh air mixture and longer run times for our HVAC system. This increased our energy demand and resulted in higher energy consumption in 2020 compared to the previous year.





## CHAPTER 03:

# Growing the Co-operative Movement

We believe the co-operative values of democracy, collaboration, fairness, and community mindedness are central to good business. That's why we support the growth of credit unions and co-operatives in Atlantic Canada and around the world.

# 03





# Supporting Atlantic Credit Unions



**45 member  
credit unions**



**Serving more than  
296,000 members**

As a trade association we support Atlantic credit unions by providing leadership, advocacy, and a range of business and financial support and services explored throughout this report.

In 2020, we supported credit unions in implementing new digital supports to ensure that their members were able to access their banking services they needed in ways that helped keep them, our employees, and communities safe. To learn more about our support for credit unions, please refer to [Our Response to COVID-19](#).

## Returning Value for Our Members

One of the most significant ways that we return value to our member credit unions is through the Special Reserve budget allocation. Since 2013 we have contributed more than \$13 million to the Special Reserve. From this, we've approved projects totalling \$7.4 million and invested \$4.7 million, supporting transformational change in the Atlantic credit union system to support credit unions in becoming the financial institution of choice.

In 2020, we drew nearly \$1M from the Special Reserve to fund projects like digital account opening and lending, and the Your Two Cents Web Series, that offer a variety of enhanced banking channels and build financial knowledge, helping to better support members and our communities.



### OUR SYSTEM IMPACT

## Giving Back to Members

Credit unions are committed to the financial wellbeing of their members and communities, offering well-priced competitive products and services, community investment, and profit sharing. This means that when credit unions succeed, everyone benefits.



**In 2020, Atlantic credit unions returned more than \$3.2 million to their members through dividends, patronage, or profit shares.\***

\*based on data provided by 25 Atlantic credit unions

## Regional Marketing Program

Our Regional marketing program supports the growth of the co-operative movement by enhancing the position of credit unions in Atlantic Canada. Under the brand of Atlantic credit unions, we support marketing activity for our member credit unions. Our focus is to build awareness and demonstrate the credit union difference through our values of honesty, trust, respect, and collaboration.

## #Loyal2Local Challenge

COVID-19 has had an unprecedented impact on the Canadian economy. Many businesses have reported significant drops in sales, and several have had to temporarily or permanently close their doors.

Small businesses are the backbone of the Atlantic Canadian economy and vital to the health of our communities. As part of Atlantic credit unions' commitment to serving our region, we joined a broader credit union movement to support small businesses through the #Loyal2LocalChallenge.

From June 8-15, all 1,500+ credit union system employees in Atlantic Canada were provided \$25 to spend locally and encouraged to share their purchases on social media.

The results were overwhelmingly positive! Over one third of staff participated, and many credit unions matched the funds we provided, resulting in more than \$67,000 spent locally.

The initiative ignited conversations about the value of local businesses here in Atlantic Canada, and with additional media attention we were able to spread the message of 'support local' to 2.5 million people.

In addition to supporting the small businesses that keep our economies strong, this initiative engaged employees across the credit union system and demonstrated our unwavering loyalty to our local communities.



**500+** Atlantic credit union system employees participated



**\$67,000+** spent locally



**\$2.5M** people reached



## OUR SYSTEM IMPACT

# 2020 Coady Award Winner— Valley Credit Union

The Coady Award celebrates the many ways that credit unions give back to their communities. Named after Moses Coady, a leader of the co-operative movement, this prestigious award recognizes an Atlantic credit union or caisse populaire that best exemplifies leadership, support and community involvement.

Valley Credit Union was the recipient of the 2020 Coady Award. The credit union's support of programs such as The Flower Cart Group (FCG) and Kingston Greenwood Mental Health Association (KGMHA) helps strengthen financial inclusion and resilience in their community.

Valley Credit Union supported FCG's 'Building Opportunities' campaign through a multi-year donation totalling \$250,000. FCG provides vocational services to adults with intellectual disabilities, providing meaningful work, training and employment opportunities. This donation will help the organization build a new facility, which will enable them to accommodate 15% more participants, offer more flexible options, and house all of their operations under one roof, including their newest social enterprise – a co-working space and community hub.

In 2020, Valley Credit union received a \$25,000 grant from Concentra Financial's Empowering Your Community campaign to support KGMHA. 95% of Valley Credit Union's employees participated in the "One Team for Mental Health" walk on Bell Let's Talk Day and walked 3km in support of KGMHA. Since 2019, Valley Credit Union has raised over \$41,000 for KGMHA. These funds will provide 400 people in the region with mental health first aid training.

In addition to financial contributions, in 2020 Valley Credit Union staff volunteered over 400 hours of their time within their local communities. In total, Valley Credit Union supported over 60 organizations in 2020.



"I am very proud of our staff for their effort and focus in exemplifying our commitment to community support in 2020. It was a difficult year in so many ways and while this could have discouraged many, instead, it seemed to nurture the team's desire to support our communities more than ever.

Speaking for the entire staff, we are honoured to be recognized with the 2020 Coady Award."

**Len Ells, CEO, Valley Credit Union**



# Amplifying Our Impact

As a co-operative we work with our members to achieve our common goals. This philosophy is a core part of who we are and what we stand for. Working in partnership with our member credit unions, we support initiatives and organizations working to create sustainable and healthy communities.

## Stronger Together

Following the tragic events of April 18 and 19 in Nova Scotia, Atlantic credit unions came together to assist the Red Cross to raise funds for the Stronger Together Nova Scotia Fund. The funds raised were used to address some of the immediate and longer-term needs of families impacted by this event. With our matching support, Atlantic credit unions donated \$50,000 to the Stronger Together Fund. Working with credit union system partners from across the country, we collectively contributed \$150,000 to this important cause.

## Victorian Order of Nurses

In an initiative led by East Coast Credit Union, 13 credit unions across Nova Scotia supported the Victorian Order of Nurses (VON) in 2020. Atlantic Central matched credit union donations, resulting in a total contribution of \$50,000 to VON's meal and transportation programs. These programs empower hundreds of Nova Scotians to live full lives in their communities. During the pandemic VON expanded their meal program across their 11 sites, helping address food security in our communities. The transportation program ensured continued access healthcare by helping people attend to essential medical appointments.



### OUR SYSTEM IMPACT

## Ronald McDonald House

In June 2020, Prince Edward Island Credit Unions continued their long-time support of Ronald McDonald House as a regional sponsor of the 4th annual Ronald McDonald House PJ Walk. This fundraiser helps raise funds to support the operating costs of Ronald McDonald House, ensuring families with sick children have a home away from home when travelling for medical care.

The virtual event engaged people from across Atlantic Canada as they raised money walking wherever they were in their communities, or even their homes. With the support of local organizations, like the P.E.I. Credit Unions, the PJ Walk raised over \$150,000 in 2020, making more than 1,200 night stays possible for families in need.



## Women in Business 2020

In October 2020, we were the title sponsor of the second annual Women in Business symposium organized by the Sobey School of Business at St. Mary's University. The event, which attracted more than 260 alumni, students, and industry professionals, was themed 'Making Change'. Focusing on the history and future of women in the financial services industry, the purpose of the event was to help build a more equitable and inclusive sector through education, network building and skills development.

Attendees actively participated in three workshop streams centering on diversity and inclusion, venture capital and social responsibility, exploring topics including language use, structural issues and work culture and conditions. Working together participants gained practical tools and strategized solutions to boost and improve the representation of women and diverse voices within the financial services sector.



## Supporting Regional Co-operative Councils

Our roots in the co-operative movement date back to 1938 when our business was first incorporated. Co-operatives share the values of honesty, trust, respect, and collaboration, and work together to grow strong communities and create an inclusive economy. That's why every year we provide funding to support the mission and operations of the provincial co-operative councils in Atlantic Canada. The councils provide co-operatives across all sectors with education, business development support, and they represent our common interests to government and industry.

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**In 2020 we gave \$20,000 to the three  
co-operative councils operating in Atlantic Canada.**



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We also collaborate with the co-operative councils on joint initiatives that help our members and grow the co-operative movement. For example, we partner with the Nova Scotia Co-operative Council and participating credit unions to offer unique programs that support small business and social enterprise. You can learn more about our recent initiatives on [page 19](#) of this report. In 2021, we will continue to explore opportunities to work with the Atlantic co-operative councils.





# Government Relations

We engage with provincial and federal governments on behalf of Atlantic credit unions through an integrated partnership with the Canadian Credit Union Association (CCUA). Through this co-operative approach, we ensure that the interests of credit unions and their members are effectively represented with decision makers and that we contribute to critical policy discussions that impact our sector.

## Here are a few of the ways we engaged with governments and policy makers in 2020:



In the earliest weeks following the arrival of COVID-19 in Nova Scotia, **we developed the COVID-19 Small Business Credit & Support Program in partnership with the Nova Scotia Co-operative Council, the Province of Nova Scotia, and more than a dozen participating credit unions.** Launched at a time when eligibility for the federal government's Canada Emergency Business Account (CEBA) was limited to a relatively small category of business owners, **this COVID-19 relief initiative provided affordable loans to more than 500 entrepreneurs across the province** when emergency financing options were scarce.



**Bill 46, An Act to Amend the Credit Union Act, was passed in the Newfoundland and Labrador House of Assembly in November 2020.** Amendments to the Act included several key modernizations that we had advocated for during the two-year review process, including greater flexibility to engage with members electronically and the ability for permanent residents to become directors of a credit union. **The revised Act positions credit unions to compete in the rapidly evolving financial services sector and focus on members' needs.**



Following a two-year collaborative development process, **regulators from each Atlantic province approved the Market Conduct Code, a credit union system led self-imposed consumer protection code aimed at reinforcing credit unions' commitment to serving the best interest of their members.** With regulator approval secured, credit unions will implement the Market Conduct Code through 2021.



# Co-operative Development Foundation of Canada

We believe in our co-operative values. Working with a global community of partners, we are dedicated to a growing movement that encourages sustainable growth based in self-reliance and collaboration within Atlantic Canada and beyond.

We donate \$20,000 annually to the Co-operative Development Foundation of Canada (CDF), an international development organization that fosters the growth of community-owned co-operatives in developing countries.

CDF partners directly with local groups to help smallholder farmers, traders, and producers to create and strengthen co-operative enterprises and networks, building lasting pathways to prosperity.

Every year, our support benefits thousands of people worldwide. CDF's funding partnerships help multiply each dollar we contribute 8.7 times, further amplifying our impact.

In addition to financial support, our credit union system contributes time and energy toward CDF's valuable work. Staff members from Leading Edge Credit Union and Atlantic Central serve as members of CDF's Board of Directors.



"Using the integrated co-op model approach, CDF Canada distributes funds received from our generous donors across all our projects with a goal to empower people and communities, whose livelihoods depend on the growth and sustainability of their co-operatives."

**Benoit Andre, CDF Canada Executive Director**



# The ACCESS Project

The ACCESS Project helped smallholder farmers in the Wa-West district of Northern Ghana sustain their productivity during the pandemic. The provision of ploughing services, seed, and fertilizer to farmers, directly benefitted 2,000 families in 20 communities across the district who were severely impacted by COVID-19. The farmers, the majority of whom are women, also receive farm management education, and support for post-harvest handling and food storage to reduce losses.

After his first farm was destroyed by the drought, support from the ACCESS Project enabled Naa Adama Tiffere (pictured), the Chief of the Naaha traditional area, to harvest 700kgs from his one-acre farm providing food security to feed his family.



## Our Support for CDF in 2020:

**\$20K** Contribution  
to CDF

**\$174K** additional funding  
leveraged

**30K** people  
supported from  
leveraged funds



## CHAPTER 04:

# Our People

At AC&LSM, our employees are a key component to our success. Our shared commitment to our co-operative values enables us to support Atlantic credit unions to become the financial institution of choice.

# 04





# Our Team at a Glance

In 2020, Atlantic Central and League Savings and Mortgage was comprised of:



We recognize that an inclusive workforce extends beyond age and binary categories of male and female. We will examine ways that we gather diversity data within our workforce and look for opportunities to expand to include additional identity factors including race, disability, and gender. Through our commitment to social justice, we aim to strengthen our commitment to non-discrimination, equity and fairness in our business by further aligning our policies. To learn more about our social justice framework see [page 48](#).



## OUR SYSTEM IMPACT

### Atlantic credit unions

In 2020, Atlantic credit unions employed 1,376 people in New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.



\*Includes both senior and middle management

## Employee Engagement

Our employees are essential to the success of our companies. At AC&LSM, we believe that an engaged team drives innovation and strengthens our resilience and capability. That is why we are committed to creating an inclusive and supportive workplace where employees feel valued, are inspired to do their best work.

We measure employee engagement through our annual employee survey. We did not conduct an annual engagement survey in 2020. Instead, we conducted a cultural assessment survey in December that measured how employees experience six key dimensions of our companies' corporate culture today, and how they believe it should be in future. We used the input we received to help define our desired culture and the values that characterize that culture as part of our larger People Strategy work that will take place in 2021.

## Employee Awards and Recognition

It's important that our employees feel valued at work. That's why we recognize and reward our team members for their achievements and contributions to our success. In 2020 we spent \$27,136 in awards and gifts for service recognition, and an additional \$10,139 on departmental employee recognition activities to acknowledge our team's accomplishments.

We also recognize employees through the Excellent Rating in our Performance Sharing Incentive Plan (PSIP). This award recognizes employees who have demonstrated outstanding qualities, such as exceptional performance in their work, served as a role model or mentor, and created or took advantage of opportunities that led to exceptional contributions to the credit union system, at times setting new standards of excellence. We paid \$118,855 to the recipients of PSIP Excellence Awards in 2020, and additional \$8,508 in Special Recognition awards.





## Our Commitment to Advancing Social Justice

Social justice is closely tied to the foundation of the credit union movement. Our co-operative principles of self-help, financial education and cooperation were designed to support underserved segments of communities who were often discriminated against.

In 2020, social justice was brought to the forefront of our communities. We believe that our companies can play an important role in creating a society where everyone has equal access to the distribution of wealth, opportunities, and privilege.

Led by our CEO, we developed our social justice strategy in June 2020. This strategy contains a framework built on five strategic pillars, which will help us better understand the systems we use so we can take actionable steps to evolve and change. We formed our social justice committee in 2020 to guide us and hold us accountable to our commitment. The committee is comprised of staff from both of our companies and representation from our senior leadership.

### Social Justice Framework Strategic Pillars



**Listen and learn**



**Change policy  
and systems**



**Create opportunities**



**Communicate  
and share**



**Assess and iterate**

Beginning with the fundamental principle of listening and relationship building, in October 2020 we engaged anti-violence advocate Quentrel Provo as the first speaker in a series of information sessions with partners from impacted communities in our region. The goal of these sessions is to listen so we can better understand the experiences and needs of the communities and learn how financial institutions can better support them.

As we move into 2021, we will start implementing the knowledge we gain from our community partners and look inward to determine where our existing policies and practices discourage participation from impacted communities, identifying opportunities to improve diversity and inclusion. Our goal is to develop guiding principles to help us review and evolve our current policies, and to provide direction as we develop new policies to better support our employees and members from all communities.

We recognize that this work takes time. We are committed to creating change and will continue our work making sure we pause to reflect, iterate, and continuously improve. As we learn and evolve, we will share our knowledge and skills, and amplify voices from impacted communities.

# Compensation

We're committed to non-discrimination, equity and fairness in all our employment activities, terms and conditions. This includes hiring, training, promotion, compensation, benefits and our work environment.

To ensure our employees are well taken care of, we offer competitive total compensation packages that meet or exceed the living wage<sup>1</sup> in our region. In 2020, women made up 68% of our total workforce, with the highest representation of women in administrative and supervisory roles. At the management and senior leadership level, we've achieved gender parity with near equal representation of women and men (49% : 51%).

Our Fair Treatment of Employees policy governs our approach to pay equity, along with our Non-Discrimination policy. Our Total Compensation policy and program is based on objective criteria and helps ensure that employees in each pay category with similar duties and levels of responsibility are paid equally, and that pay is competitive relative to our defined labour market for comparable jobs.

Employees typically begin their employment at between 85-95% of the maximum salary for a position (the "job rate") and as they move closer to full competency in the role, their salary increases to 100% of the job rate. At any given time, there will be employees who are newer to their roles who are moving towards their job rate and some that are at the job rate. As illustrated here our average gender pay ratio shows higher compensation levels in some categories for male and in others for female employees. This is a reflection of individual employees working through their progression to the job rate.



"We are proud that we have achieved wage parity and employees can depend on a fair and competitive compensation environment."

**Michael Leonard, President & CEO -  
Atlantic Central & League Savings and Mortgage**

**1 : 0.97**  
**Gender pay ratio**

(Average base salary for full time and part time employees, excludes CEO)

**Benchmark: 1 : 0.87<sup>2</sup>**

**4.5 : 1**  
**CEO to average worker pay ratio**

**Benchmark: 202 : 1<sup>4</sup>**

**Gender Pay Ratio by Employment Category**  
(Average base salary for full-time and part-time employees, excludes CEO)



<sup>1</sup>An official living wage is not available for the communities of Charlottetown, P.E.I. and Riverview, N.B., however, our regular full-time and part-time employees receive a fair and competitive salary which exceeds the estimated living wage in these areas

<sup>2</sup>Based on the 2018 Canadian national average (Source: "The gender wage gap in Canada", StatCan 2019)

<sup>3</sup>Executive gender pay ratio excludes the CEO.

<sup>4</sup>Based on the salaries of the highest paid CEOs in Canada (Source: "The Golden Cushion", The Canadian Centre for Policy Alternatives, 2020)

## Performance and Training

At AC&LSM, we strive to create a workplace culture that empowers employees and encourages their development. As part of our annual performance planning, we help employees establish individual Personal Development Plans where they set their own goals and identify opportunities for success. Employees are encouraged to engage in both formal and informal job-related training and learning opportunities to enhance their performance and help them fulfill their long-term aspirations.

In 2020, 67 employees engaged in formal training including skill-building workshops, conferences, and continuing education (increasing 16% from 2019). This represents a value of more \$1,400 per employee trained. In response to the pandemic, we also provided resources on leading through COVID-19 to all managers within our organizations.

Many employees take part in informal learning opportunities. This includes cross-training with other teams, secondments, and temporary assignments where employees gain practical training and experience to support their career growth.

We also offer scholarships to employees across the Atlantic credit union system who wish to pursue co-operative management education certificate programs with the International Centre for Co-operative Management at Saint Mary's University. While several of our employees have completed this rigorous course in previous years, we had no new enrollments in 2020.

Looking forward, we will continue to explore our abilities to improve our data-gathering on training and explore ways to further promote the uptake of both informal and formal learning opportunities within our performance management process.



Of employees pursued training or education



Of employees completed performance reviews



# Supporting Our Communities

Giving back is an important part of who we are, and central to our values. We encourage employees to engage in community leadership by providing our team members two days of paid leave each year to volunteer their time. This represents a commitment of more than \$160,000 of in-kind value available to support organizations in our communities.



Of employees used a portion of their paid volunteer days



11.5

Total Volunteer days used

COVID-19 had a large impact on employee volunteering. Many organizations had to suspend volunteer programs and cancel events, and we expect this is the reason that fewer employees made use of volunteer leave in 2020. We will continue to encourage more employees to use their volunteer leave each year. We will continue to look for barriers to using paid volunteer days, communicate local opportunities to get involved, and have senior leaders continue to champion volunteer initiatives.

Throughout the year we also hold regular employee fundraising campaigns for charities such as the United Way. In 2020 we raised \$24,443 for the United Way through employee donations and activities, such as prize draws. This amount also includes over \$5,900 that our companies matched on behalf of our team members. Total funds raised decreased by 15% from the previous year as a result of reduced campaign activity due to COVID-19.

**\$24,443**

Donated to the United Way from AC&LSM employee fundraising efforts



## OUR SYSTEM IMPACT

### Volunteering with Local Organizations

Atlantic credit unions have a long history of supporting their communities. In 2020, credit union employees from 16 credit unions volunteered almost 10,000 hours to organizations across Atlantic Canada. This is the equivalent of 1,327 days.\*



Atlantic credit union employees volunteered 1,327 days

\*based on data provided by 42 Atlantic credit unions



## Employee Health and Wellness

We encourage a healthy and productive workplace through our Wellness Team's holistic approach to mental and physical health and wellness. We engage staff by regularly organizing educational programs and activities that promote a healthy workforce and offer opportunities to reduce stress and improve their well-being.

With the advent of the pandemic in 2020, our Wellness Team's focus quickly shifted from planned in-person activities and promoting our new fitness centre to how best we could support our employees in the new 'work from home' world.



We leveraged partner and external expertise to provide guidance and support to employees on mental health and wellness best practices during the pandemic.



In October, we hosted Wellbeing Bingo, which encouraged employees to do 5 wellness activities a week with gift cards draws and recognized 'Wellness Superstars' for everyday participation for a month.

## Occupational Health and Safety

Our Joint Occupational Health and Safety Committee ensures our commitment to a safe and healthy work environment. The committee assists in developing and administering our occupational health and safety (OH&S) program, including performing inspections, educating staff, and regularly reporting to the program's executive sponsor.

All new employees at AC&LSM receive OH&S training during their initial orientation, and we regularly communicate OH&S topics and alert employees to potential hazards. Each year, staff are asked to review the OH&S policy and program as they review our Code of Corporate Ethics and Business Conduct. In addition, Joint OH&S committee members receive annual training on our OH&S program, First Aid, and AED.

The risk of workplace injury in our offices is low, and in 2020 no incidents were reported.



## CHAPTER 05:

# Governance

The Boards of Directors for our two companies, Atlantic Central and League Savings and Mortgage Company, approve our purpose, vision and values, and provide critical oversight of major financial decisions and our strategic direction. The boards also act as stewards in building relationships with our members and our communities.

# 05





# Corporate Governance

Sound governance and ethical behaviour begins with our two Boards of Directors, who are accountable to our shareholder members and assume responsibility for the stewardship of our two companies.

At the end of 2020, there were 12 directors on the Atlantic Central Board of Directors and 11 directors on the Board of Directors for League Savings and Mortgage. Directors serve three-year terms, with a nine-year maximum. Our boards are comprised of directors who are either nominated or elected by delegates representing our shareholder member credit unions in the four Atlantic provinces.

Atlantic Central is provincially regulated under the *Nova Scotia Credit Union Act*, formally reporting to the Nova Scotia Superintendent of Credit Unions. League Savings and Mortgage Company is federally regulated under the *Trust and Loan Companies Act of Canada*, formally reporting to the Office of the Superintendent of Financial Institutions (OSFI).

A detailed overview of our two boards, board committees, and our corporate governance can be found in the annual reports for [Atlantic Central](#) and [League Savings and Mortgage Company](#).

Qualifications and eligibility criteria for directors are outlined in the Acts and are strictly adhered to. In addition to legislated requirements, our directors must also:



Demonstrate an understanding of the Atlantic credit union system.



Possess personal qualities of integrity, financial literacy, and good judgement.



Be able to regularly attend and actively participate in board and committee meetings.



Possess an appropriate mix of skill, knowledge, and experience, including in the areas of accounting, financial management, banking law, risk management, consumer issues relating to credit unions, corporate governance, and communications.



Gary O'Brien

Pat Duffield



Sarah Millar

William Timmons



Thomas Vickers

**CSR Board  
Members  
in  
2020**

## Board Accountability for Social and Environmental Impact

Our commitment to sustainability and social impact is directed by the joint Co-operative Social Responsibility Committee (CSR Committee). The CSR Committee is a standing committee of our two boards of directors and is comprised of directors from the Atlantic Central and League Savings and Mortgage boards, with representation from all four Atlantic provinces.

Mandated to ensure alignment with our commitment to social and environmental business practices, the CSR Committee develops and supports clear policies that define our belief in social well-being and sustainability for consideration by our boards. They oversee the budget and program execution of our community investment, including sponsorship and donations, social justice, and awards and recognition. The Committee also ensures sustainability and environmental impacts are considered in our operations and across our premises, and through the boards, is responsible for annual CSR reporting to our stakeholders.

In 2020, the CSR Committee provided regular reviews and feedback on the implementation of our integrated strategy and oversaw the following initiatives: the publication of our first sustainability report, and our pursuit of B Corporation certification. While we did not finalize our B Corporation certification before the end of the year, we anticipate becoming certified in 2021.



Overseen by the Joint CSR Committee, in 2020 we gave 4.5% of pre-tax profits to support our communities.

(calculated using total sponsorships and donations, and the value of employee volunteering hours)

# Board Diversity

We recognize the value of a diverse board of directors in creating strong governance, driving business success, and helping us better serve our members and communities. Our boards believe it is important for our organizations to be governed by a mix of highly qualified directors from diverse backgrounds who bring a broad range of perspectives, insight, and experience.

Building on previous work to analyze and identify potential gaps, we made improving diversity on our boards a priority in 2020. In addition to highlighting the requisite knowledge, skills and experience to participate in the effective governance of our organizations, during our board nominations we aim to increase the representation of women and other equally deserving groups on our boards with the goal that our boards represent our membership and the communities we serve. While competency and expertise are of paramount importance in all directors and will not be compromised, diversity on all fronts is viewed as a prime consideration and cornerstone of success.

## Atlantic Central (As of Dec. 31st, 2020):



Female (17%)  
Male (83%)



Aged 30-50 (17%)  
Over 50 (83%)

## League Savings and Mortgage (As of Dec. 31st, 2020):



Female (36%)  
Male (64%)



Aged 30-50 (9%)  
Over 50 (91%)

At the end of 2020, the number of women directors on the Atlantic Central board increased 89% from the previous year. We hope to double the representation of women and other equally deserving groups during our 2020/2021 board nomination cycle.



## OUR SYSTEM IMPACT

## Atlantic Credit Unions

As of Dec. 31st, 2020:



Female (62%)  
Male (38%)

\*based on data provided by 42 Atlantic credit unions





## Ethics

Our Code of Corporate Ethics and Business Conduct helps guide employees and directors to act fairly and with integrity in all aspects of our business.

The Code sets standards for ethical behaviour and contains guidelines and procedures to follow to ensure compliance with these standards, helping to set up our team for success. Upon starting with AC&LSM, and every year thereafter, all employees and directors are required to acknowledge receipt, agreement and compliance with the Code and management policies.

In upholding our values of honesty, trust, respect, and collaboration, we actively encourage open and genuine communication in our workplace. When an employee believes the Code or other organizational policies have been violated, they are encouraged to report the violation to their supervisor so that we may investigate and respond right away. In situations where employees prefer to remain anonymous, they can make a confidential report 24/7 using the [Integrity in Action Hotline](#), set up through the Credit Union Bonding Program.



# Our Approach to Sustainability Reporting

## Report Scope

This report covers the calendar year from January 1, 2020 to December 31, 2020, unless otherwise stated.

## Report Boundaries

Our reporting boundaries include entities over which Atlantic Central and our subsidiary League Savings and Mortgage Company have operational control, unless otherwise stated. This encompasses our three corporate offices in Halifax, N.S., Riverview, N.B., and Charlottetown, P.E.I. We have reported on and included sustainability performance indicators for these entities as applicable.

Our report includes initiatives where we have partnered with one, or several, of the independent credit unions in Atlantic Canada. We have clearly indicated where data covers the activities of Atlantic Central and League Savings and Mortgage Company only, and where it includes partnership initiatives across the Atlantic credit union system. Where indicated, our report also includes sustainability performance provided by 42 of our 45 member credit unions. Member credit unions are independent businesses and are not under our operational control.

Sources for statistical information referenced that are not related directly to Atlantic Central and League Savings and Mortgage Company are noted on relevant pages. All financial information is reported in Canadian dollars.

We believe this information accurately represents our sustainability initiatives and performance results for the 2020 reporting year (unless otherwise stated).

## Restatements

As stated on [page 32](#), our 2019 Sustainability Report 'Our Values in Action' reported that 214 tonnes of CO<sub>2</sub> were displaced through our partnership with Bullfrog Power. This value is inaccurate and should have been reported as 489 tonnes CO<sub>2</sub> displaced. This change is the result of correcting the emissions reduction factor used to calculate tonnes of CO<sub>2</sub> displaced based on our purchased energy mix.

## Reporting Methodology

Our approach to sustainability reporting is informed by the Global Reporting Initiative (GRI) Standards, however, we are not reporting "in accordance" with the GRI Standards. We have aligned our sustainability report and performance indicators to demonstrate how we are contributing to the UN Sustainable Development Goals (SDGs).

Our Content Index outlines indicators taken from the GRI Standards and the GRI Financial Services Sector Disclosures and is available for download [here](#).

## Materiality

Topics and data included in this report for the period reported were selected based on a review of the social, environmental, and economic impacts and opportunities we perceive as most important to our stakeholders and our business success. We've drawn on the GRI Standards materiality guidance to inform our reporting approach. Our review included a comprehensive competitive analysis, desk research on topics most important to the credit union and banking sectors in Canada and abroad, discussions with the CSR Board Committee, benchmarking of our ongoing sustainability initiatives, and input from our employees who are in contact with our stakeholders throughout the year.

## Feedback

Living Our Values Together is how we report on the social, environmental, and economic impact and performance of our business.

Please contact us with any questions or feedback on our initiatives and progress at [csr@aclsm.ca](mailto:csr@aclsm.ca).

## Appendix:

# Longform Corporate Scorecard

### LEGEND



Achieved



On Track



Work to do



Impacted by COVID

### Our Pillars

### Improving Financial Inclusion & Resilience

Our 2030 Goals	Measured by	Our 2020 Priorities	Our Progress Towards 2030 Goals	Our 2021 Priorities	Contribution to SDGs
Improve the financial inclusion and resilience of an additional 100,000 Atlantic Canadians by 2030	Number of people receiving support for education that improves financial inclusion and resilience	Support Atlantic credit unions to provide financial literacy training to 1,000 people  <b>Goal not met. Fewer sessions were offered than previous years due to COVID-19.</b>		<ul style="list-style-type: none"> <li>Support atlantic credit unions to provide financial literacy training to 750 people</li> <li>Review all corporate initiatives that improve financial literacy to determine impact on 2030 Financial Inclusion &amp; Resilience Target</li> <li>Investigate opportunities to offer a regional impact investing program</li> </ul>	<b>Target 4.4</b> By 2030, increase the number of youth and adults who have technical and vocational skills, for employment, decent jobs and entrepreneurship
		Support Atlantic credit unions to reach 3,500 students with access to financial, entrepreneurship and skills development through Junior Achievement, bursaries and school nutrition  <b>Goal not met. Junior Achievement's programming was disrupted due to COVID-19.</b>			<b>Target 4.6</b> By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy
	Number of people and businesses that face barriers accessing financial services who are approved for credit union products and services	Expand the reach of the Small Business Loan Guarantee Program  <b>Goal met. In 2020 we more than doubled the total value of loans issued by the Small Business Loan Guarantee Program.</b>			<b>Target 8.1</b> Strengthen the capacity of domestic financial institutions to expand access to banking and financial services for all



# Longform Corporate Scorecard

## LEGEND



Achieved



On Track



Work to do



Impacted by COVID

## Our Pillars

### Investing in the Sustainable Economy

Our 2030 Goals	Measured by	Our 2020 Priorities	Our Progress Towards 2030 Goals	Our 2021 Priorities	Contribution to SDGs
<p>[2030 Target in Development]</p> <p>In 2020, we investigated best practices and methods for setting a target to grow our investment in the sustainable economy.</p> <p>In 2021, we will finalize our approach and begin collecting baseline data to set future targets.</p>	Total value of financing to support gender equity	Achieve board-level approval for our new Sustainable Investment (SI) criteria and implement the new approach across our investment portfolio		<ul style="list-style-type: none"> <li>– Double the size of our ESG investments</li> <li>– Achieve \$50M in direct lending for affordable housing projects</li> <li>– Double the investments in our Better Earth Portfolio</li> </ul>	<p><b>Target 5.5</b> Ensure women's full and effective participation and equal opportunities for leadership</p>
	Total value of financing to support initiatives that address climate change and its impacts	<p><b>Goal met. We included SI criteria in our Investment Portfolio Management Policy (applies to 100% of our portfolio).</b></p>			<p><b>Target 13.1</b> Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters</p>
	Total value of financing to make communities safe, resilient and inclusive	<p>Achieve \$10M in direct lending for affordable housing projects</p> <p><b>Goal exceeded. Approved \$21.8M in affordable housing projects.</b></p>			<p><b>Target 11.1</b> By 2030, ensure access for all to adequate, safe and affordable housing and basic services</p>
	Total value of financing to support access to sustainable, affordable and efficient energy use	<p>Maintain carbon neutrality of our corporate offices for electricity through the purchase of Renewable Energy Certificates</p> <p><b>Goal met.</b></p>			<p><b>Target 7.2</b> By 2030, increase substantially the share of renewable energy in the global energy mix</p>

# Longform Corporate Scorecard

## LEGEND



Achieved



On Track




Work to do



Impacted by COVID

## Our Progress Towards 2030 Goals

Our Pillars  Growing the Co-Operative Movement	Our 2030 Goals	Measured by	Our 2020 Priorities	Our Progress Towards 2030 Goals	Our 2021 Priorities	Contribution to SDGs
	Help an additional 100,000 people participate in the co-operative movement by 2030	Type and number of stakeholders engaged in partnerships, evaluating and reporting on progress delivering our values	Communicate and engage Atlantic credit unions in our new integrated strategy		<ul style="list-style-type: none"><li>Finalize B Corp certification for Atlantic Central and League Savings and Mortgage</li><li>Incorporate credit union data into our annual sustainability report to demonstrate our collective credit union system impact</li></ul>	<p><b>Target 17.16</b> Enhance the global partnership for sustainable development by mobilizing and sharing knowledge, expertise, technology and financial resources</p> <p><b>Target 5.5</b> Ensure women's full and effective participation and equal opportunities for leadership</p> <p><b>Target 8.5</b> By 2030, achieve full and productive employment, equal pay for equal work and decent work for all people</p>
			Goal met. We will continue to engage credit unions as we further integrate CSR into our strategy, operations and partnerships.			
			Achieve B Corp certification for Atlantic Central and League Savings and Mortgage			
			Goal in progress. We began the certification process in 2020, and we are on track to be certified in 2021			
			Publish our first sustainability report to communicate our new integrated strategy, our impact and future plans to our stakeholders			
			Goal met. We published our first sustainability report in Oct. 2020			
Continue to support the credit unions in the development of enhanced products and services to remain competitive and increase our membership growth						
Goal met. Initial launch of digital channels began in 2020. We anticipate all credit unions will be onboard early next year. Additional products will continue to be added to the platform in 2021.						
			Continue to represent the Atlantic credit union system on national boards and committees			
			Goal met.			



## ATLANTIC CENTRAL LEAGUE SAVINGS AND MORTGAGE

Our 45 member Atlantic credit unions  
serve families and businesses in  
locations across our provinces.

6074 Lady Hammond Road  
Halifax, N.S., B3K 2R7

[honestmoney.ca/CSR](http://honestmoney.ca/CSR)