

Annual Report

2020



COASTAL COMMUNITY
CREDIT UNION

TOGETHER, LET'S DO GREAT THINGS

Our Vision

We will be the leaders in building relationships that improve financial health, enrich people's lives and build healthier communities.

Our Values

Accountability | Co-operation | Excellence
Innovation | Integrity | Responsiveness
Social Responsibility



COASTAL COMMUNITY
CREDIT UNION



COASTAL COMMUNITY
INSURANCE SERVICES



COASTAL COMMUNITY
FINANCIAL MANAGEMENT INC

References to "Coastal Community" in this Annual Report mean "Coastal Community Credit Union."
References to "insurance" in this Annual Report refer to the insurance services provided through Coastal Community Insurance Services (2007) Ltd.
References to "wealth management," "financial planning" and "investments" in this Annual Report refer to the financial planning and investment services provided through Coastal Community Private Wealth Group, a division of Coastal Community Financial Management Inc.

Our Purpose

Member and Client Experience

We will be the leaders in building strong relationships by being more helpful and caring, and improving financial health.

Community Experience

We will be the leaders in making a visible and meaningful difference in building healthier communities. Our communities are our home.

Employee Experience

We will be the leaders in creating an environment where we say great things, do great things, and where we want to stay.

BOARD CHAIR REPORT

To our members, clients and employees, as well as our communities and local businesses—you've made it through 2020 with remarkable resilience. Thank you for your ongoing trust, as well as your patience and understanding, as Coastal Community adjusted our service delivery in the face of the pandemic. Our response allowed us to remain here for you, which in turn helped families, communities and local economies regain their momentum.

Serving as Board Chair during this extraordinary year, I saw firsthand how much hard work and collaboration went into adjusting to our new circumstances. And now, you too will have a better sense of that through our 2020 Annual Report.

We'll show you the new and optimized digital services we launched, the adaptations our employees made to better serve you and the work we did to support our communities. After learning about these things, I'm sure you'll agree that these past 12 months were marked with incredible determination and dedication, which helped Coastal Community remain here for you.

It goes without saying that our employees played an important role in how Coastal Community endured and succeeded in 2020. We've worked very hard to build a culture of leadership here.

Time and again, I saw our team draw on the very qualities that make for an effective leader. This includes the ability to think and act responsively, to cross-collaborate, and to make forward-thinking decisions quickly and implement them seamlessly.

When these skills are embedded in your memory, they become automatic and you are able to focus elsewhere, like being there for the people you care about. And that's also what I saw a lot of over the course of this year. Our employees were quick to offer members and clients comfort and reassurance. Their advice and support addressed the full spectrum of people's financial health, including their saving, planning and protection needs. Along the way, our team continued to find opportunities for light and laughter, and safe community building. With great appreciation, I thank all our employees for what they contributed to the year and for hanging in there.

I'd also like to thank my fellow Directors, who are 100% committed to our member-shareholders, our Credit Union and our co-operative principles and values. My colleagues continuously used their skills and leadership to steer Coastal Community through this trying year. As a member-elected Board, your best interests were at the heart of all our decisions and the steps we took to keep you safe. In 2020, we held our first ever virtual AGM in order to practice safe distancing. It was a success, and building on this, our 2021 AGM will once again go virtual.



2020 showed us how people can step up in extraordinary ways. Our heartfelt thanks to our members and clients, many of whom are essential workers themselves. Choosing to do business with us is a true marker of your support, and will continue to motivate us as we make our way forward.

A handwritten signature in black ink, appearing to read 'E. Clark'.

Evelyn Clark
*Chair, Board of Directors,
Coastal Community Credit Union*

MESSAGE FROM THE PRESIDENT AND CEO

Amidst the change and uncertainty that marked 2020, Coastal Community doubled down on our ability to be responsive and adaptive. The goal before us is to keep strengthening these skills—to use what we’ve learned from the past year not only in our service to you, but also in how we navigate through an ever-changing financial landscape.

For all of us at Coastal Community, it’s an honour to be here to help whether times are good or challenging. Being named an essential service provider reconfirms the vital role we play in people’s financial lives and in economic recovery. To give you a better sense of how we helped, here’s a quick summary of some of the year’s efforts in the face of COVID-19:

Supporting members and businesses hit hard by the pandemic

- Helped members facing uncertainty by deferring payments on over \$300 million in loans and mortgages
- Administered \$32 million in critical government funding to local businesses
- Launched CRA direct deposit enrolment through online banking
- Organized virtual forums to help Islanders share learnings in areas such as business resilience and financial wellness

Making things simpler & safer for you

- Added new online appointment booking and virtual queuing services to make it even easier to connect with our experts
- Increased e-Transfer & debit tap limits, plus enabled TFSA transactions on online banking
- Added more articles and videos

to our website. Our ‘How to set up online banking’ resource was among the top viewed (meanwhile hundreds of our members enrolled in online banking for the first time this year)

Being there for our communities

- Established our fast-acting Relief & Resiliency Fund to help not-for-profits deal with the effects of COVID-19
- \$25,000 donation made to the United Way to support their work helping the Island’s most vulnerable during the pandemic
- Continued to play a role in community initiatives supporting things like education, food security & economic development

I want to wholeheartedly thank our employees, who were instrumental in what we delivered on in 2020. As they dealt with great change both in and outside of work, our team continued to draw on their leadership and financial expertise to be of service to you. A feature of any high performing organization is its culture, and I’m so proud to see Coastal Community once again receive recognition as a Great Place To Work®. This achievement belongs to our employees.

We value the opportunity to be there for you during this extraordinary year and beyond. Your decision to make us your financial partner of choice means that that your deposits allow



us to fund loans and mortgages that help fellow neighbours and local businesses, with further positive effects on our Island economies. The insights you provide us continue to inform our decisions on how to best support your financial health and the health of our unique communities.

Your support, along with our stable financial position and our incredible team, means we have what it takes to face the future.


A handwritten signature in black ink that reads "Adrian Legin". The signature is fluid and cursive.

Adrian Legin
President and CEO,
Coastal Community Credit Union



Taking care of you and your financial needs

OUR MEMBER AND CLIENT EXPERIENCE

 Derek Kyostia, Beaver Cove

2020 was uncharted territory for all of us. Our top priority throughout this pandemic has been keeping you and our employees safe while continuing to deliver the essential financial and insurance services you need. We've had to do things differently, but we remain committed to being here for you. Here are some of the ways we supported you last year:

DIGITAL ENHANCEMENTS TO BRING OUR LOCATIONS & SERVICES TO YOU

To help you manage your finances safely and securely, we made it even easier to access the services you need. We started the year by launching our updated website to give you an optimal digital experience and even more financial resources. Other ways we helped:

- Made it easier to book online appointments for all business lines
- Expanded our digital delivery in our wealth management division
- Added Tax-Free Savings Account transactions to online banking
- Increased e-Transfer and debit card tap limits
- Adjusted delivery of insurance services so that needs could be 100% taken care of through phone, email or eSign
- Created more “how to” resources to help you with everyday online banking services

PROVIDING SUPPORT THROUGH A DIFFICULT TIME

The way Islanders have responded to the pandemic with compassion and empathy has been so uplifting to see. We're committed to doing our part to help all of us emerge from this crisis stronger. How we helped:

- Deferred payments on over **\$300,000,000** in loans and mortgages
- Assisted over **800** members in applying for a CEBA loan, resulting in **\$32,000,000** in CEBA loans funded in 2020
- Helped members secure financial relief measures for their Collabria credit cards
- Launched a quick and simple online quiz to give users a snapshot of their financial health, plus helpful resources tailored to their results
- Organized virtual forums to help Islanders share learnings on things like handling pandemic challenges and financial wellness
- Provided business advice to Islanders through a regular guest column in the *Business Examiner*
- Continued to offer great information through

Everything Retirement – a collaboration effort between Coastal Community Private Wealth Group (CCPWG) and Interior Savings Credit Union

- Focused on the growth of CCPWG's unique partnership with Concentra Trust, which offers members and clients access to personalized estate and trust services
- Updated our insurance system to offer clients a more efficient experience and in preparation for upcoming service enhancements (including a mobile app)
- Together with Interior Savings, established a leadership team to help steer our jointly owned insurance subsidiary (which has made us the largest credit union insurance broker in BC)

KEEPING YOU INFORMED

You gave us high marks on our efforts to keep you informed and up to date throughout the pandemic. Here's how we kept in touch:

- Offered regular communications from our CEO and through our website—as of December, there were **over 99,000** visits to our COVID-19 Updates page
- Conducted our first virtual AGM
- Launched social media channels for our Private Wealth Group

KEEPING YOUR INFORMATION SAFE

In these pandemic times, online activity has never been higher. Unfortunately, that means scammers have been busy as well. To keep your information safe and secure, we:

- Updated all fraud procedures and continued to meet security and privacy best practices
- Used our social media channels to let you know about circulating scams
- Provided resources and information on further safeguards like eTransfer AutoDeposit and account & security alerts

LISTENING TO YOU

Thank you for participating in our quarterly surveys. Your feedback lets us know how to strengthen our approach to better meet your needs.

CCCU Member Survey

92%

of member respondents served by a branch said we helped them with their financial needs

CCIS Client Survey

90%

of insurance client respondents said that we helped over the phone said they were confident about their insurance

CCPWG Client Survey

97%

of client respondents said they feel they are in good hands with Coastal Community

Results from Coastal Community's 2020 Member and Client Experience surveys.



I've been with CCCU for a few years now and have recommended the services to the people I talk finances with. Staff is knowledgeable, helpful, trustworthy, honest. I appreciate everything that's been done for me. Thank you for being a great credit union to deal with!

- Quote taken verbatim from Coastal Community's 2020 Member and Client Experience survey



Learn how we're helping close to home

OUR COMMUNITY EXPERIENCE

📷 Glen Halverson, Goose Spit Park

As COVID-19 continues to change the world beneath our feet, we've never been more sure of our commitment to make a meaningful difference in the places we call home. We focused our community efforts last year on helping people, community organizations and businesses in need of support due to the pandemic.

In addition to volunteering our expertise and leadership, we invested over half a million dollars towards initiatives that impacted the social and economic well-being of our communities. To ensure far-reaching benefits, we adjusted some programs to support the specific needs of community organizations directly impacted by the COVID-19 pandemic. Thank you to our members and clients for supporting our efforts to help our Island communities recover.

SPOTLIGHT

To extend a helping hand and ease the impact of COVID-19 on Island non-profits, we redesigned our Building Healthier Communities Fund. Renamed the **Relief and Resiliency Fund**, the retooled program offers one-time funds to community organizations that are facing new needs as a result of the pandemic. Coastal Community also joined **Do Some Good**, a platform which builds awareness, manages volunteer needs and empowers volunteers to share their stories.

“*Being responsive to community needs has always been part of our DNA. It's our responsibility and our vision to find ways to help.*”

- Allyson Prescesky, Senior Manager, Community and Communications



CCCU deeply cares about our communities and we are so grateful to have them with us as we fund programs to respond to COVID-19 challenges. We know our local community partner agencies are struggling to operate and adapt their much-needed programs within the constraints of COVID-19. We are seeing many needs that government funds aren't touching and CCCU's donation of \$25,000 - this act of local love - gives us the ability to respond immediately."

- Signy Madden, Executive Director, United Way Central & Northern Vancouver Island

COMMUNITY HIGHLIGHTS

Over
\$500,000
given to **hundreds** of community organizations, including:

\$90,000

awarded to community organizations through the new **Relief & Resiliency Fund**

Hundreds of thousands of dollars given in corporate sponsorships to benefit communities throughout Vancouver Island and the Gulf Islands

Over
\$12,000

raised for local charities through a partnership with Fortis on drive-in movie nights

\$25,000

donated to the United Way for local COVID-19 pandemic support

Our **employees volunteered thousands of hours** of time and expertise to causes they care about

Over
\$17,000

in scholarships to support post-secondary study for local students

SUPPORTING ECONOMIC RECOVERY

Community organizations play a vital role in the health of our local economies. In 2020, we supported the work of a number of community organizations that play a key role in strengthening our Island economy such as:

- The Vancouver Island Economic Alliance
- The South Island Prosperity Partnership
- Chambers of Commerce
- British Columbia Coop Association

PIVOTING TO HELP STRENGTHEN OUR COMMUNITIES

At Coastal Community, we know that looking after each other is the way we'll emerge from this crisis stronger. In 2020, we continued some of our community programs and adapted others to ensure we were helping Islanders when and where they needed it most. In addition to what's already been mentioned, some of our initiatives included:

- Supporting **Loaves and Fishes, Nourish Cowichan** and the **Victoria Hospital Foundation** through drive-in movie night partnerships
- Continuing to support the **Nanaimo Toy Drive** and the **Stock the Locker** campaign
- Transitioning our support for LEAP!, a social/business enterprise development program, to **Thrive and Survive**, a program to support small businesses and non-profits through the pandemic
- Working with PowerPlay Strategies to help the **Young Entrepreneurs** program transition to virtual delivery

Building a culture of leadership

OUR EMPLOYEE EXPERIENCE

© Jacob Klassen, Errington

Successfully meeting your financial needs takes equal parts skill, responsiveness and leadership. These are also the very qualities that have enabled our employees to make some exceptional pivots to ensure we're here for you as an essential service provider.

KEY HIGHLIGHTS

- 2nd year receiving Great Place to Work® certification, based on employee survey results that were independently analysed
- Coastal Community also made the list for Best Workplaces in Financial Services and Insurance in Canada, and was recognized among the Best Workplaces in British Columbia, as determined by Great Place to Work®
- Employees across our business lines received training on new tools and systems that will help us think more innovatively, solve problems easier and be even more attuned to your needs
- Rising above the change and challenges, we continued on with our core internal programs such as Leading Edge, our Mentorship Program, Young Leaders Network and our Employee Volunteer Program, going virtual where necessary
- Over 200 employees shifted to a work-from-home model, while front-line staff received equipment and education in order to serve you in the safest way possible
- Added video messages and ThoughtExchange® online surveys to our internal communication channels to further increase the ways we share, listen & learn



Our employees are our greatest strength. A special thank you to the entire team here at Coastal Community for all they've done during this extraordinary year. Your determination and dedication were truly inspirational—and shone through during a time they were needed the most.

SPOTLIGHT

One of the several internal committees that continued their important work, in spite of the year's challenges, is our Wellness Committee. For over a decade, the employee volunteers involved with our Wellness Committee have worked hard to carry out its vision of "Empowering and inspiring employees to take accountability of their personal wellness." The Committee's focus became even more significant amidst the events of 2020. Wellness advocates at our locations helped animate each monthly topic (from grief and loss, to work-life balance, to financial health)—resulting in dialogue, thoughtful reflection and actionable steps towards positive change. Fun (and safe) group wellness activities also brought welcomed light and laughter to the workplace.

“ The work of the Wellness Committee offered a beacon of hope in a turbulent time, and it allowed us to be of service to our Coastal Community family in a meaningful way.”

- Jane Barron, Wellness Lead and
Executive Assistant & Administration Manager at CCCU

SPOTLIGHT

Coming on the heels of its recognition as one of BC's Best Workplaces, Coastal Community has also been included on the national list for Best Workplaces in Financial Services & Insurance. The honour is significant, because it's based on employees' direct feedback (independently analysed by the research institute known as Great Place to Work®).

“ We've pulled together like never before to deliver on our vision to improve people's financial health. That takes leadership, commitment and the ability to work together, especially when done remotely or across business lines. These are the qualities we live by here at Coastal Community, and they also happen to be the markers of a high performing workplace.”

- Bruno Dragani, Coastal Community's Chief People and Administration Officer



We remain a strong, agile and growing organization

OUR CORPORATE PERFORMANCE

Sydney Brownlow, Butchart Gardens

We're pleased to share that in an unusual year dominated by the ongoing global pandemic, Coastal Community strengthened its financial position in 2020. Secure in our strong financial foundation, we were able to give full focus towards helping you and your financial health.

Leaning into the challenges we all faced in 2020 allowed us to end the year with over \$3.0 billion in Credit Union on-book assets and almost \$4.0 billion in total assets under management. We remain the largest financial services organization based on Vancouver Island and the Gulf Islands, and among the top 10% of credit unions in Canada based on asset size. This is a true reflection of your confidence in us—*thank you* for the privilege of serving you.

HOW WE DID

\$3.08 BILLION
in on-book assets

\$3.9 BILLION
in Assets Under Management

0.60% RETURN
on Average Assets

Despite the pressures faced by all financial institutions over the last year, Coastal Community reached a milestone of \$3.08 billion in total on-book assets in 2020. The number increases to \$3.91 billion in total assets under management when we include off-book assets managed through our wealth management subsidiary, Coastal Community Financial Management Inc. (CCFMI).

CCFMI and its division, Coastal Community Private Wealth Group, ended the year with \$825 million in off-book assets, as they helped members and clients who reached out for advice to improve their financial health. Thanks to its strong revenue and asset growth year over year, CCFMI remains well-positioned both financially and operationally. It continues to be a leader in Canada for the way the team provides a fully

integrated holistic approach that includes investment management as well as trust and estate services.*

Coastal Community Insurance Services (2007) Ltd. (CCIS) offers a complete range of insurance products for both personal and business needs. In 2020, CCIS's focus was one of intense preparation for its upcoming service enhancements, made possible through a brand new computer system and corresponding training. CCIS's solid operations continue to add diversified income to our bottom line.

In line with Canadians' pandemic-related savings habits, deposits grew exponentially across the financial services sector. Our record-breaking deposit growth was to be expected, as members built up their savings due to uncertainty brought about by COVID-19. Additionally, at Coastal Community Credit Union, depositors are 100% protected by the Credit Union Deposit Insurance Corporation of British Columbia.

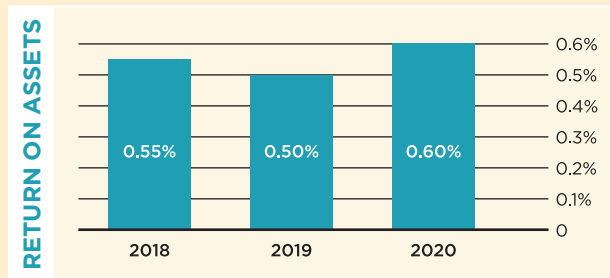
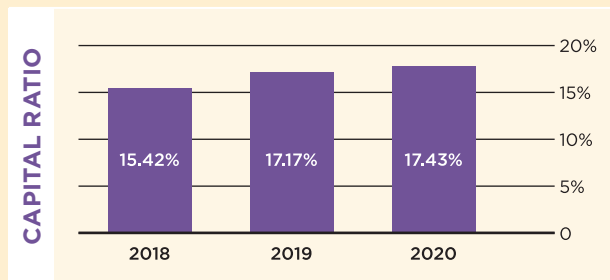
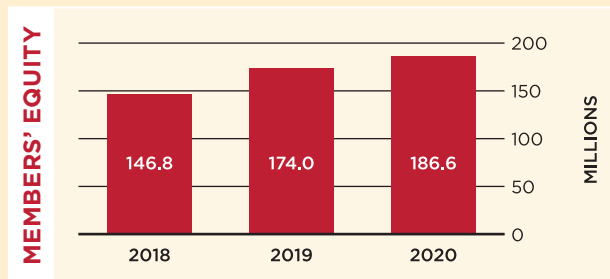
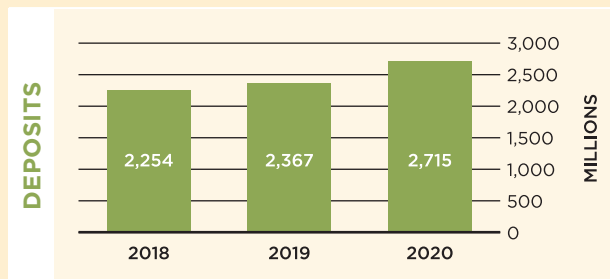
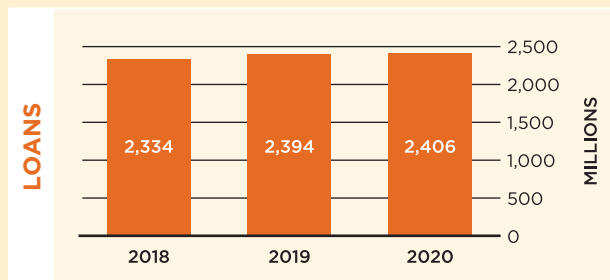
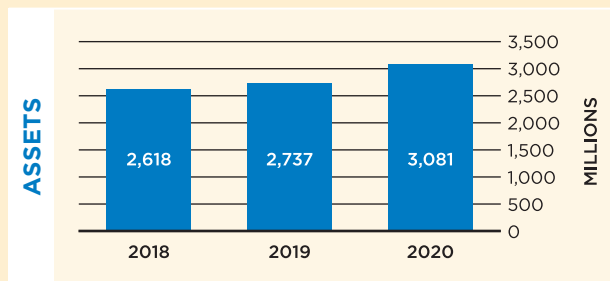
Our Return on Average Assets, a common marker of financial performance in the credit union industry, increased from 0.50% to 0.60%. Our financial margin decreased last year as it was impacted by Bank of Canada rate cuts and a significant drop in interest rates. Members' Equity, or what we like to call Coastal Community's savings account, grew by \$12.59 million to end the year at \$186.55 million, while our capital adequacy ratio also increased from a healthy 17.17% last year to an even higher 17.43% this year. All of these numbers are a sign of Coastal Community's continued strength and solid positioning.

STRONG AND STABLE

In 2020, your Coastal Community continued to maintain a strong balance sheet and solid earnings, while experiencing historically low delinquency rates in our lending portfolios. We're well-positioned, which means we can continue to pay careful attention to what our members and clients need and hope for, and how that's been shaped by the events of 2020. This includes the accelerated adoption of digital services, shifts in expectations and the continued importance of the human touch. These insights will inform the services and enhancements we provide you with going forward.

Thank you once again to our members, clients and communities for the opportunity to assist and support you during these extraordinary circumstances and beyond.

*Trust and estate services provided through Concentra Trust, a wholly-owned subsidiary of Concentra Bank



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

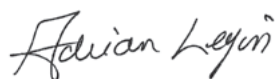
The 2020 Annual Report, including the summarized consolidated financial statements, is the responsibility of the management of Coastal Community Credit Union (the Credit Union).

These summarized consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and include, where appropriate, estimates based on the best judgment of management.

As part of its responsibilities, the Credit Union maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that the Credit Union's assets are appropriately accounted for and adequately safeguarded.

The Board of the Credit Union carries out its responsibilities with regard to the consolidated financial statements mainly through its Audit and Risk Committee (the Committee). The Committee reviews the annual consolidated financial statements and recommends them to the Board for approval. The Committee meets periodically with management, internal auditors and the external auditors. Following these meetings, the Committee meets privately with the auditors to ensure free and open discussion of any subject the Committee or the auditors wish to pursue. The Committee also recommends the engagement or reappointment of the external auditors, reviews the scope of the audit and approves the fees of the external auditors for audit and non-audit services.

These summarized consolidated financial statements, audited by KPMG LLP, have been approved by the Board, on the recommendation of the Audit and Risk Committee.



Adrian Legin, MBA, ICD.D
President and
Chief Executive Officer



Barbara Coe, CPA, CGA
Chief Financial and
Risk Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

Opinion

The summarized consolidated financial statements of Coastal Community Credit Union ("the Credit Union"), which comprise:

- the summarized consolidated statement of financial position as at December 31, 2020
- the summarized consolidated statement of income and retained earnings for the year then ended
- and related note

are derived from the audited consolidated financial statements of Coastal Community Credit Union as at and for the year ended December 31, 2020.

In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the criteria disclosed in note 1 in the summarized consolidated financial statements.

Summarized Consolidated Financial Statements

The summarized consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the Credit Union's audited consolidated financial statements and the auditors' report thereon.

The summarized consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Management's Responsibility for the Summarized Consolidated Financial Statements

Management is responsible for the preparation of the summarized consolidated financial statements in accordance with the criteria disclosed in note 1 in the summarized consolidated financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summarized consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, *Engagements to Report on Summary Financial Statements*.



Chartered Professional Accountants
March 24, 2021
Vancouver, Canada

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2020, with comparative figures for 2019

	2020 (\$'000)	2019 (\$'000)
Assets		
Cash and cash equivalents	\$ 289,383	\$ 69,957
Investments	318,866	206,339
Investment in joint venture	29,887	29,681
Loans to members	2,406,494	2,393,527
Premises and equipment	23,054	25,717
Intangible assets	1,632	1,434
Deferred income tax asset	1,327	1,405
Income taxes receivable	418	707
Other assets	9,513	8,158
	\$ 3,080,574	\$ 2,736,925
Liabilities and Members' Equity		
Member deposits	\$ 2,714,937	\$ 2,366,519
Borrowings	131,983	157,595
Other liabilities	38,061	34,371
Derivative financial instruments	5,501	744
Members' shares	3,539	3,733
	2,894,021	2,562,962
Members' equity		
Retained earnings	189,461	174,574
Accumulated other comprehensive loss	(2,908)	(611)
	186,553	173,963
	\$ 3,080,574	\$ 2,736,925

SUMMARIZED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2020, with comparative figures for 2019

	2020 (\$'000)	2019 (\$'000)
Interest income	\$ 86,152	\$ 90,844
Interest expense	29,139	31,625
Net interest income	57,013	59,219
Loan impairment expense (recovery)	1,805	(42)
Other income	25,051	19,312
Operating expenses	62,913	65,083
Income from operations	17,346	13,490
Provision for income taxes	2,459	2,486
Net income from continuing operations	14,887	11,004
Discontinued operations, net of tax		
Earnings from discontinued operations	-	16,763
Net income for the year	14,887	27,767
Other comprehensive loss, net of tax	(2,297)	(558)
Total comprehensive income	\$ 12,590	\$ 27,209

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

Year ended December 31, 2020, with comparative figures for 2019

(\$'000)	Cash flow hedges	Accumulated other comprehensive loss	Retained earnings	Total
Balance at December 31, 2018	\$ (53)	\$ (53)	\$ 146,807	\$ 146,754
Net income	-	-	27,767	27,767
Other comprehensive loss	(558)	(558)	-	(558)
Balance at December 31, 2019	(611)	(611)	174,574	173,963
Net income	-	-	14,887	14,887
Other comprehensive loss	(2,297)	(2,297)	-	(2,297)
Balance at December 31, 2020	\$ (2,908)	\$ (2,908)	\$ 189,461	\$ 186,553

NOTE 1 - BASIS OF PRESENTATION:

These summarized consolidated financial statements have been prepared in accordance with Section 128(4) of the Financial Institutions Act and are derived from the audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards, as at and for the year ended December 31, 2020. Those audited consolidated financial statements were approved by the Credit Union's Board of Directors on March 24, 2021 and can be obtained at any of our branches.

Approved on behalf of the Board:



Evelyn Clark
Chair, Board of Directors



John Newall
Chair, Audit and Risk Committee

In addition to this 2020 Annual Report, the following 2020 annual reporting documents are available to members and clients at cccu.ca:

- Complete audited Consolidated Financial Statements
- Corporate Governance Report
- Management Discussion and Analysis



Lending a Hand

A RELIEF AND RESILIENCY FUND SPOTLIGHT

For non-profits across the islands, the ability to adapt has never been more important. To help them pivot to continue their valuable community work, we launched the Relief and Resiliency Fund in 2020. Nanaimo Science was one of our recipients, receiving \$10,000 toward a new physical space.



The science education organization delivers popular science and sustainability programs to the area's youngsters. Due to the pandemic, Nanaimo Science lost their usual studio space in a local school and needed to find new quarters. We're happy to help make this investment in our community, which will have many positive effects. If you want to learn more about Coastal Community Credit Union's community funding programs, visit cccu.ca.

“Coastal Community Credit Union’s Relief and Resiliency fund will help Nanaimo Science regain its footing after a challenging spring, summer and fall 2020. Through this generous funding, we will be able to plan ahead for new Science Studio space so that we can continue to deliver fun and educational science activities to young children. We are so grateful to CCCU for its ongoing support of Nanaimo Science and for being a champion for community engagement in our city.”

- Elaine Parker, Executive Director, Nanaimo Science

HEAD OFFICE

220-59 Wharf Street
Nanaimo, BC V9R 2X3

cccu.ca

GENERAL INQUIRIES

1.888.741.1010
service@cccu.ca

📷 Front and back cover photo:
Jacob Klassen, Cox Bay, Long Beach



**COASTAL COMMUNITY
CREDIT UNION**

TOGETHER, LET'S DO GREAT THINGS