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**CUA**

**2023 Annual Report**

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# A MESSAGE *from Donna*

As we reflect on CUA's 75th Anniversary year, I am reminded of the significant accomplishments that have taken place since my initial time as a member over 15 years ago, and in the past eight years as a Director on this Board. Since 1948, the financial well-being of our members has always been the focus of this organization. The first CUA Branch was opened in the Dockyard in 1948, and as a 24-year veteran and former Naval Officer, the synergy of this 75th year has made me feel proud and grateful for CUA.

As I complete my final year as Chair of the Board, I would like to acknowledge what a great privilege it has been to have guided and served alongside Directors, management and staff with such strong professionalism, integrity and sound decision-making. We have an exceptional team who continually deliver our core values, and I thank each and every one of you for what you do for CUA and our members every day. We truly "help everyday people get ahead by delivering a great banking experience".

My journey with CUA has marked an incredible chapter in my life, where I was able to experience first-hand those values: the personalized attention with care, integrity, accountability, and the ability to think big. All characteristics that make CUA so special for our members. This unique banking experience that epitomizes CUA, our mission and values, was instrumental in growing and achieving success with my own business, which is why it has been such an honour to proudly steward CUA toward continued growth and positive community impact.

In 2023, an important focus of the Board was embarking on the first year of the 2023-2027 Strategic Plan. The Plan clearly outlines our strategic goals and our vision as "a successful banking institution, that helps Nova Scotians and small businesses, be financially healthy, contributing to a thriving community and economy". At the end of the first of five years, I am very proud to report that our results have been outstanding.

One of the key factors contributing to our success is significant financial growth. 2023 was certainly a record year on many fronts,

the biggest of which was reaching \$1 billion in assets, which is an amazing achievement. I had been hoping to see that figure before my departure from the Board and I am so proud that I am witness to this phenomenal achievement, a year before my tenure is finished.

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*"2023 was certainly a record year on many fronts, the biggest of which was reaching \$1 billion in assets, which is an amazing achievement."*

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CUA also saw a record consolidated net income of \$18.0 million in 2023 and an Equity Ratio of 9.2%, two outcomes that we would not have thought possible a number of years ago. Only through the ingenuity, grit, and hard work of our CEO, her management team and the staff, could we be where CUA finds itself today. Quite simply, it is the dedication of our staff, who every day prove that with the right team, and focus on strategy, anything is possible. My sincerest congratulations to each and every one of you.

In 2023, we achieved an impressive 85.6% score on our Employee Engagement Survey, the highest since the inception of the Survey in 2011. With the outstanding leadership of our Vice President, Member Services, Scott Durling, and our Vice President, Corporate Services, Jenn Abbey, our team continues to thrive. The retention strategies that our leadership has put in place are paying off with a more stable workforce, and with our retention rate returning to pre-pandemic levels.

I would be remiss if I didn't mention that a major component of the Strategic Plan is the IT Initiative, which is the largest transformational change in CUA's history. The IT Initiative will result in a new IT ecosystem for CUA and will significantly improve the digital experience for our members. There was a massive volume of work completed and major milestones achieved in 2023 to build these new systems. That work represented more than 1,000 days of effort delivered by our expert project teams and supported by every CUA employee.

# A MESSAGE *from Donna* (CONTINUED)

In keeping with the organization's strong planning and management capabilities, the IT Initiative is on track, on budget, and on schedule for the planned implementation in August 2024. Member-specific details will begin to be rolled out in the next month as we move towards the August implementation date.

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*“ With continued compassion and commitment to helping our members achieve their financial goals, I am confident that CUA will enjoy many successful years to come.”*

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Let's also not forget the exciting initiatives that took place throughout 2023 in celebration of CUA's 75th Anniversary, with more than 50 unique activities that occurred throughout the year. I extend many thanks to everyone who helped organize, took part in, or celebrated an event to mark this important year in CUA's long history. With continued compassion and commitment to helping our members achieve their financial goals, I am confident that CUA will enjoy many successful years to come.

I would like to extend my deepest appreciation for the vision and dedication of our President and CEO, Marie Mullally. As you all know, it is her incredible vision, hard work and leadership that keeps this ship not only steaming forward but excelling at every turn. I will miss working closely with this truly remarkable woman. Her inspiration, strategic focus and love for this organization sets an incredibly high standard for all of us to follow. It has been an absolute honour to witness her outstanding leadership first-hand. I have learned so much from this experience and from you Marie, and I wish to thank you for your exceptional stewardship of CUA on behalf of each and every one of us.

I also need to take a moment to thank my fellow Directors for their stewardship and governance in 2023. It has been such a pleasure to work alongside each of you. I'd particularly like to note the significant contributions of Louise Adongo, as she is completing her tenure on the Board in 2024, after nine years of dedicated service. Louise, on behalf of all of us, management, staff and members, thank you.

Last, and certainly not least, I would like to thank the entire CUA team, who are working diligently to serve our members and advance this organization. It has been a tremendous honour to serve as the Chair of the Board over the past three years, and it is my sincere pleasure to welcome Jay Aird as the new Chair of the Board. Jay brings such excellent analytical skills, corporate knowledge and sound leadership to the role and it is my pleasure to pass the helm to him. I look forward to supporting Jay as I complete my final year on the Board.

In closing, I wish to thank each and every one of our members for their continued loyalty, trust and dedication to CUA. It has been an honour for me to have developed such deep ties to this invested and community-based organization, and I wish each of you the best in your financial health.



A handwritten signature in black ink, appearing to read 'Donna Harding'.

**Donna Harding**  
Chair of Board

# A MESSAGE *from Marie*

Since I joined CUA in 2011, it has been my privilege to report on the organization's accomplishments and annual results. I'm pleased to share that CUA has had a successful milestone year in 2023 as we celebrated our 75th anniversary.

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*“There is no better organization than CUA in supporting its members and finding opportunities for them to achieve better financial outcomes”*

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In reflecting on the past year, I am mindful of the level of uncertainty and in some cases, significant challenges facing individuals, families and small businesses. The high interest rate and inflationary environment, the lack of accessible and affordable housing as well as the decline in the productivity within our national economy are amplifying the importance of a banking institution that helps guide their customers in these difficult times. And, I am proud to say that there is no better organization than CUA in supporting its members and finding opportunities for them to achieve better financial outcomes. We are a proven, values-based organization that places its members at the forefront of every decision made and in every direction taken.

With consideration of this economic landscape, CUA continued to focus on providing an exceptional banking experience to its members in 2023. Specifically, we have intentionally moved forward products and services to help address some of the current challenges. Two key products were the Construction Mortgage, which is available to both individuals and builders, and the Commercial Construction Mortgage for businesses. These products provide Nova Scotians with a unique and competitive financing option to build their home or business, positively impacting the Province's housing supply.

We also launched the First Home Savings Account (FHSA) in 2023. The FHSA provides significant financial benefits to first-time

homebuyers through tax deductions on deposits in the account and tax-free withdrawals, including the interest earned. Making home ownership a more viable option for those trying to save for a down payment, the FHSA can help families get into their homes faster.

In addition, our Switch Mortgage product helped existing homeowners who had a variable rate mortgage to switch to CUA's fixed rate mortgage that offered a low interest rate and reimbursement of fees up to \$1,500. This allowed families who had been struggling with the rapidly increasing interest rates and climbing mortgage payments to enter into a more stable financial situation with consistent payments, thereby improving the outlook for their monthly budget and overall financial health.

CUA's financial performance in 2023 reflected strong growth and responsible fiscal management. Total assets grew by almost 18% to \$1.0 billion as of December 31, 2023. We also saw loan and deposit growth, with loans increasing by \$41.8 million and deposits by \$92.2 million. This was the second highest level of annual loan growth seen in CUA's 75-year history. Our comprehensive income was \$18.0 million, an increase of \$2.0 million, or 12.8%, from the 2022 level. This growth is indicative of a sound business strategy that places CUA with a stable and sustainable financial foundation. Further details on these results can be found in the Financial Report.

A major focus throughout 2023 has been our Information Technology (IT) Initiative, which is transforming CUA's IT systems and infrastructure. This new model will create a more efficient and effective system operation, and most importantly, will offer an improved digital banking experience to our members. The entire CUA team has been engaged in this work, whether as project team members in building the technology framework, as support services to move forward the Initiative, or in taking on new roles or functions so that fellow team members can focus on this priority.

# A MESSAGE *from Marie* (CONTINUED)

It is a massive team effort and showcases the talent that we are fortunate to have in this organization. We are confident that we will meet our planned implementation date in 2024 and look forward to strengthening this critical part of our foundation.

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*“I extend my heartfelt appreciation to the entire team at CUA. They are a dedicated group of individuals who continually represent our core values in every member interaction, showcasing how caring, having integrity, taking accountability and thinking big enable us to accomplish great things together.”*

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Creating positive economic and social impacts is one of CUA’s strategic objectives, and the cornerstone of this priority is the Community Investment Grant Program. This Program is the most meaningful way that CUA can directly impact Nova Scotian businesses, non-profit organizations, community groups and individuals who have great ideas to improve their community. In 2023, CUA awarded \$100,000 to 20 organizations, selected out of 381 applicants, which resulted in 17 new or expanded jobs, increased efficiency in operations, new health and cultural support programs and increased environmental sustainability. A commitment to highlighting and supporting traditionally under-represented groups was made, with \$41,000 of the total funding awarded to organizations within the BIPOC and/or LGBTQ+ communities, significantly surpassing the \$10,000 goal.

We also take great pride in the education and advice that we offer to all Nova Scotians. At CUA, we like to consider it a dual-pronged approach of supporting our members with products that help them financially, while also building up their knowledge and confidence to

make good financial decisions for themselves, their families or their businesses. Through our ongoing financial literacy programming, which includes working with several partnership organizations, we held financial literacy sessions and directly reached several hundred individuals. To learn more about these initiatives, I invite you to read our 2023 Community Impact Report.

A sincere thanks to our Board of Directors for their ongoing efforts and guidance in 2023. Their stewardship and governance are critical to the success of CUA and how we are able to support our members. In particular, I want to recognize the leadership of Donna Harding. Donna has been an exceptional Chair over the past three years and her strategic contributions will have a lasting and positive impact on our organization.

I also extend my heartfelt appreciation to the entire team at CUA. They are a dedicated group of individuals who continually represent our core values in every member interaction, showcasing how caring, having integrity, taking accountability and thinking big enable us to accomplish great things together.

And finally, a huge “thank you” to each and every one of our members who continue to choose the better way to bank. CUA has had a remarkable 75 years, and with your continued support, we will make the next 75 even better. It has been a privilege and an honour to serve you.



*Marie Mullally*

**Marie Mullally**  
President and CEO

# Financial Report

CUA enhanced its financial position in 2023 while it continued to manage operations, achieving growth in its asset and deposit portfolios as well as an increased Comprehensive Income.

## Loan Portfolio

Overall, total assets at December 31, 2023 were \$1.0 billion compared to \$850.0 million at December 31, 2022, an increase of \$152.0 million (17.9%). This increase is primarily the result of three key factors: 1. net growth in CUA's loan portfolio of \$41.8 million; 2. an increase in financing receivables of \$83.7 million to support the investment and growth in CUA's subsidiaries; and, 3. an increase in cash resources of \$15.3 million as part of CUA's strategic liquidity management practices.

With its \$41.8 million net growth in 2023, CUA's loan balance was \$549.4 million at year-end. This is a very positive outcome given the highly competitive lending environment over the past year and represents the second highest annual growth level in CUA's 75-year history. While the Provision for Impaired Loans and Finance Receivable expense increased in 2023 to \$1.2 million, it represents a small percentage of the loans and financing receivables (0.1%) and continues to remain below pre-pandemic levels. It is recognized that with higher interest rates and inflation as well as other economic pressures, this expense may increase in 2024 with potentially greater levels of defaults experienced among borrowers. Given this uncertainty, CUA will closely monitor delinquencies in order to mitigate loan defaults and losses wherever possible.

## Deposits

Deposits increased in 2023, with growth of 13.0% or \$92.2 million to \$803.6 million. In addition, securitization liabilities, which is a common liquidity source for banking institutions, increased to \$81.9 million in 2023 in order to support CUA's funding requirements. Members' equity grew by \$18.0 million with the inclusion of the 2023 net income in retained earnings. This reflects a 25.7% increase over 2022 in this important component of the Balance Sheet and is indicative of the strength of CUA's financial position. Growth in

CUA's Equity Ratio, which is a key regulatory requirement, occurred in 2023, increasing from 8.7% in 2022 to 9.2% in 2023. Improving the Equity Ratio in a competitive interest rate environment with a high asset balance is unique to CUA, and speaks to its prudent fiscal management, strategic investments and responsible operations.

## Comprehensive Income

Loan interest revenue and finance fees were \$61.1 million in 2023, an increase of \$16.5 million or 36.9% from 2022. This increase is due to both volume growth as well as a higher rate level, which is partly attributable to the higher prime rate that occurred in 2022 and 2023 as a result of the Federal Government's Monetary Policy efforts to combat inflationary pressures. The most significant change in CUA's financial margin costs in 2023 was in the deposit interest expense, which was driven by higher deposit rates in the marketplace. This expense was \$16.3 million in 2023, \$8.7 million higher than 2022. Total operating expenses increased by \$1.5 million in 2023. This represents a 7.4% overall increase. There were two primary areas where increases were seen in 2023. First, general business expenses increased by \$0.8 million due to generally higher costs caused by the inflationary environment and the result of the investment in information technology (IT) in support of CUA's new IT ecosystem. Second, personnel expenses increased by \$0.6 million (5.4%) due to annual market and merit adjustments in employees' compensation as well as the addition of two new positions in 2023.

CUA finished the 2023 fiscal year with a Comprehensive Income of \$18.0 million, an increase of \$2.0 million compared to 2022, a 12.8% year-over-year change. This income enables CUA to have the necessary financial capacity to invest in the business for the benefit of its members as well as to support financial stability in the event of an economic contraction in the future. Overall, CUA has continued to achieve excellent financial results, reflective of effective fiscal and operational management.

[\*Click here to view  
CUA's 2023 Audited  
Financial Statements\*](#)

# Community Impact Report

CUA is proud to be a strong contributor to the business and social economy, first and foremost through the products and services we offer to our members. Building strong members and a strong community starts by improving our members' financial health, which will have a positive impact on their families and the broader community. Everything we do is grounded in a desire to help our members and neighbours live better lives. In addition to supporting our growing community of members, CUA supports local businesses, non-profits and community organizations through its various programs and initiatives. CUA is proud to have strengthened its community and the local economy through the following ways in 2023:

## Strength of Members

By delivering on our commitment to help each member achieve their full financial potential, CUA is dedicated to developing products, programs and services that are suited to the unique needs of our members to support their financial well-being:

### Products and Services

- CUA promoted the *No Down Payment Mortgage* throughout 2023 with an added focus during the Spring and Fall Brand Awareness Programs. Intended to assist individuals who may not otherwise be able to afford homeownership, the product provides access to the financing required to fund a 5% down payment. An additional feature is the option to receive 5% of the mortgage amount in cash back once the house has closed. The homeowners can use the funds as they wish, including paying down their loan or Line of Credit, making improvements to the home, or covering closing costs. In 2023, 24 families accessed the *No Down Payment Mortgage* product, totaling \$3.9 million, resulting in a positive community impact by helping members to build equity for their financial future.

- *The Nova Scotia Small Business Loan Guarantee Program (SBLGP)* is designed to help small businesses by providing CUA a 90% guarantee up to \$500,000 in the form of term loans, working capital and Lines of Credit. In 2023, a total of 61 loans were disbursed in the amount of \$4.8 million to 51 different small business members through this Program.
- *CUA's Energy Efficiency Financing Program* continued to be a popular offering, with attractive interest rates in order to support households in reducing their environmental footprint. In 2023, 125 members accessed this Program, totaling \$1.7 million.



- *The Microloan Program* is important in addressing the underserved, as securing credit and accessing banking services can be major roadblocks for individuals looking to start or expand a business or rebuild their credit. This Program allows individuals, organizations, social enterprises and small businesses to secure loan amounts between \$500 – \$5,000.
- CUA offered the *Skip-A-Payment Program* in the first quarter of 2023, which enabled qualifying members the opportunity to skip a payment on their loan during the holiday season. As part of helping members during a potentially stressful financial time, CUA also engages with these members to provide advice on budgeting and planning for unexpected expenses.

# COMMUNITY IMPACT REPORT (CONTINUED)

- *The Best Fit Account Guarantee Program* was delivered in 2023, which supports members having the most appropriate account for their unique financial needs. If an account holder contacts CUA and a better account is suited than their current package, CUA updates the account and rolls-back the fees for the prior month. As part of the process, CUA proactively reviews members' accounts to ensure the best account fit is in place.
- CUA focused on *promoting savings* as a core activity of financial health throughout 2023. A special incentive was offered to establish a new savings account. With an automatic transfer of \$50 a month or more set up, CUA made the first deposit of \$25. As a result of this effort, a total of 699 personal and 123 commercial savings accounts were opened and continue to operate as of December 31, 2023.

## Education

- CUA provided financial literacy information through *It's a Money Thing*, a collection of financial education content designed to effectively engage and teach young adults. *It's a Money Thing* addresses important financial topics through videos and infographics. The content was delivered via social media and YouTube, where CUA's channel has experienced significant growth in impressions and engagement over the past four years. In 2023, CUA had almost 26,000 impressions each month, of which 88% were generated through Financial Literacy and *It's a Money Thing* video content.
- The *CUAAdvice* section of the website is a comprehensive education portal that includes a glossary of terms and concepts geared towards addressing common financial questions as well as more in-depth articles on topics such as investing, planning for the future, building credit, budgeting, avoiding fraud and home financing. It also houses interactive features such as the Financial Health Index and Goal Planning System, along with links to financial literacy games and activities for youth.

CUA prepared and published 12 new articles for *CUAAdvice* throughout 2023, each of which was featured in CUA's monthly e-newsletter. As a whole, the section received nearly 12,000 page views, with 72% of those being from unique users. As has been seen for the past two years, the most popular topics were "The Five Cs of Credit" with over 7,500 page views while the "No Down Payment Mortgage" and "Understanding Property Taxes in Nova Scotia" each received over 500 page views.

## Engagement

- CUA continued its *social media* presence on Facebook, Twitter, Instagram, LinkedIn and TikTok to highlight product campaigns and to share engaging information, including financial tips and informative articles. CUA grew its online community of social media followers by more than 12%, with 13,800 total social media followers at the end of 2023.
- *The Community Partners Program (CPP)* was relaunched in 2023 after the development of a new look and feel, along with a full suite of collateral to support participating businesses. Participating organizations provide special offers and / or discounts to CUA members who show their Member Card at these businesses. This Program creates a strong "win-win" for CUA's members and for local businesses.



- *CUA's Better Way Street Team* executed a series of events to connect with potential members and promote financial literacy with members of the public while also celebrating



# COMMUNITY IMPACT REPORT (CONTINUED)

CUA's 75th Anniversary. Three CUA Carnivals took place during the summer months at the following locations: 1. July - Alderney Landing Farmers' Market; 2. August - Halifax Brewery Farmers' Market; and, 3. September - Gottingen Street Festival. Each event included a variety of activities and prizes for attendees to choose from, including a Strongman Financial Strength (high striker) game, a Financial Fortune Teller, a Canadian currency selfie station, face painting, and fair-inspired snack food such as popcorn and cotton candy. Team members handed out CUA-branded gumballs, glow-in-the-dark bracelets and promotional cards.



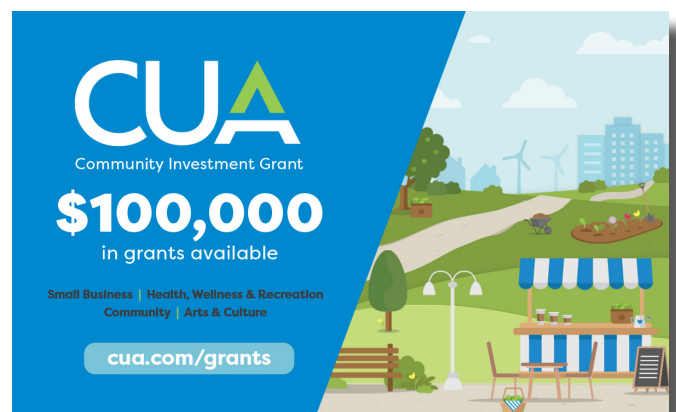
These cards included an "admission ticket" with a QR code linking to the Financial Health Index (FHI), as well as a "financial fortune" card, which was designed to look like a tarot card with a fortune on one side and a QR code linking to contact information for a financial advisor on the other. In addition to the 44 completions of the Financial Health Index, the Better Way Street Team had 750 positive in-person interactions with individuals, and social media posts relating to the Financial Health Index and Contest achieved 22,441 impressions.

- CUA delivered its annual \$10Kinaday event in September, rewarding students who are investing in their future through post-secondary education. In 2023, CUA gave out total tuition prizes of \$14,250. This included nine grand prizes of \$1,000 each, nine secondary prizes of \$500 each and one bonus prize of \$750 to commemorate CUA's 75th Anniversary. There were 2,228 eligible ballots received, a 58% increase compared to 2022.

## Social Programming and Community Investment

CUA is proud to have supported a variety of organizations and initiatives throughout 2023:

- As part of CUA's commitment to providing people, products and plain language information in our community, CUA delivered *Financial Literacy* sessions. These sessions were a mix of virtual and in-person attendance. Several were held in conjunction with various organizations, including Moneypath, MetroWorks, St. John's Ambulance and the Community Business Development Corporation (CBDC) Hants-Kings.
- CUA continued its partnership with *Junior Achievement (JA)* in 2023 through financial sponsorship and education sessions. CUA volunteered approximately 25 hours with the organization, hosting virtual #adulting sessions, which is a financial literacy program geared to young adults. CUA also participated in other JA initiatives, such as HRM Youth Week which took place in May 2023.
- CUA delivered its *Community Investment Grant Program* in 2023, providing \$100,000 in direct funding to support initiatives that are working to create an immediate, positive impact across Nova Scotia. CUA offered grants in the following five categories, which align with CUA's strategic goals and priority community-giving efforts:



# COMMUNITY IMPACT REPORT (CONTINUED)

1. *Small Business* - Supports the growth of locally owned and registered small businesses or social enterprises in Nova Scotia.
  2. *Community* - Supports projects or initiatives led by community groups and/or non-profits in Nova Scotia.
  3. *Health, Wellness and Recreation* - Supports programs or initiatives that improve the health and well-being of Nova Scotians, enhancing communities and health outcomes in the areas of financial health, mental health, food security, sport or physical fitness.
  4. *Sustainability* - Supports projects with a measurable impact on the environment, ecosystem and biodiversity.
  5. *Arts and Culture* - Supports small businesses, non-profits and community organizations preserving or promoting elements of heritage or artistic expression.
- Pathways to Employment who used a \$6,000 grant to increase their tools and shop supplies, thereby expanding The Woodshop's employment opportunities. The Woodshop is a social enterprise dedicated to engaging individuals living with mental health and substance use problems and preparing them for the workforce by ensuring these individuals achieve success and develop necessary skills.
  - Simply Good Form received a \$7,500 grant to support the next phase of THRIVE, a free, 5-week online upskill course for LGBTQ2S+ young adults ages 16-to-25 years old. This phase of the THRIVE Queer Connections and Resiliency program, the "Queer Careers Outreach Tour", increased their reach in rural areas.
  - Mad Macs Farm who received a \$7,500 grant to convert a 40' shipping container into both an insulated "cool" room for produce as well as freezer space to store frozen goods. Developed as an idea after losing power during Hurricane Fiona, this project created new food storage capacity at the farm.
  - Woodshed Press who used the \$1,000 grant to purchase electric heaters for the woodshed, making it useable in winter and preventing dampness that was rusting the centuries-old printing press.



The 2023 Small Business grant recipients were:

- Sissiboo Coffee Roasters who used their \$5,500 grant to purchase a continuous band sealing machine, allowing automation for sealing and stamping coffee bags. This increased the number of bags produced from 5 per minute to 25 per minute.
- Sow Local Seeds who used a \$2,500 grant to purchase commercial grade seed cleaning equipment for local seeds grown using organic practices. This increased efficiency by 95% as well as increasing overall annual order fulfillment.

The 2023 Community grant recipients were:

- VON Nova Scotia who used a \$7,500 grant to build two sensory rooms, which provides clients with dementia an environment to explore, relax and find stimulation. These rooms deliver stimuli to various senses, using lighting effects, color, sounds, music and scents, designed to help people living with dementia live a better quality of life.
- Antigonish Affordable Housing Society who received a \$7,500 grant to purchase generators for two comfort stations. In times of extreme weather or emergency, these stations will

# COMMUNITY IMPACT REPORT (CONTINUED)

will provide electricity, hot water, refrigeration, heat, washrooms, water and food/drink to both the tenants and town residents.

- Leave Out Violence (LOVE) Nova Scotia who received a \$3,500 grant to purchase technology equipment, including laptops, lighting and microphones, for the launch of Conversations for Change. This is a “by youth, for youth” virtual discussion around race, racism, environmental justice, gender, sexuality, the job market and being a young person in the 21st century, allowing NS youth the opportunity to engage in positive discussion, build confidence and become ambassadors of non-violence and relationship-building.
- Parker Street Furniture and Food Bank whose \$6,500 grant was used to create a working and learning facility for repair and refurbishment of donated furniture, and for teaching woodworking, furniture-making and related skills to youth and under-employed individuals.

The 2023 Health, Wellness and Recreation grant recipients were:

- Blue Nile Massage and Wellness who received an \$8,000 grant to deliver a 12-week health and self-care program to BIPOC and other marginalized communities, aiming to alleviate pressures around healthcare and empowering individuals to take control of their health through education.
- Municipality of Victoria County whose \$2,000 grant provided free access to accessible and diverse physical activities year-round, including pickleball, ultimate frisbee and speedminton.
- PUNCHIT Fitness who received a \$5,000 grant to create a free youth kick-boxing program for low-income areas. This program helped to reduce barriers such as cost of equipment and membership fees, creating a lifelong interest in health and fitness, and encouraging participants to challenge themselves in fun and healthy ways.

The 2023 Sustainability grant recipients were:

- Rising Tide Nursery who used their \$5,000 grant to purchase a vertical grow operation in a climate-controlled greenhouse setting for locally grown coastal plants, increasing winter growing capacity by 3000%. These plants are used for natural infrastructure, habitat restoration and nature-based shoreline projects.
- Recircle Waste Management Solutions who received a \$5,000 grant to automate their decontamination technology, increasing their recycling capacity from 30 to 100 pounds of plastic per hour. Their community-based recycling program collects plastic from local businesses and transforms it into a superior, differentiated commodity.



- Syd Delicious who received a \$3,000 grant, allowing this vegan bakery to transition from plastic, vacuum-sealed bag to sustainable, recyclable packaging.
- OK Sea Salt who used the \$2,000 grant to purchase four new commercial countertop warmer pans that use 25% less energy for their production facility, while also enabling them to increase production capacity for their hand-harvested sea salt blends.

# COMMUNITY IMPACT REPORT (CONTINUED)

The 2023 Arts and Culture grant recipients were:

- Cape Breton Centre for Craft & Design who received a \$5,000 grant to launch Craftivism, a series of conversations and workshops to learn sustainable crafting practices, while prioritizing indigenous perspectives and environmental practices. Artists learned about opportunities to use craft techniques to respond to political and social issues using an activism lens and emphasizing the role of artists in making societal change.
- Lunn's Mill Beer Company whose \$5,000 grant supported the Summer Showcase Concert Series, a weekly concert from May to September, featuring performance opportunities for those identifying as BIPOC, First Nations, Neurodivergent, LGBTQ2+ and youth. The series focused on providing a safe space for those in marginalized groups and giving back to the community through showcasing local talent.



- Confederacy of Mainland Mi'kmaq who received a \$5,000 grant to revitalize hunter/gatherer knowledge of food sources and traditional medicines. This initiative promoted "two-eyed seeing," which merges the strengths of Indigenous and Western knowledge and uses both together for the benefit of all.

## Sustainability and the Environment

- CUA continued to offer its suite of energy-efficient financing products that welcomed members to "Go Green." The promotional efforts for efficiency measures included financing for heat pumps, solar panels and energy-efficient renovations as well as through content and articles distributed via CUA's website and social media channels. In 2023, CUA provided *Energy Efficiency Financing* to 125 members totaling \$1.7 million.
- CUA's *Responsible Investing* products are a key element of its investment offering. Responsible Investing refers to the process of making investment decisions using traditional financial analysis, while also evaluating performance on environmental, social and governance factors. Investors can choose to achieve their financial goals while also making a positive impact on people, companies and the environment.
- CUA continued to practice energy-efficiency wherever possible, including using *energy-efficient, LED-lit signage* throughout our branches. Additionally, CUA continued its practice of using 100% recycled, FSC-certified paper whenever possible.

