



SEPARATE
& Together

Business as a Force for **Good.**

ACU  

2021 Annual Report

2021 ANNUAL REPORT CONTENTS

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MEMBER HIGHLIGHTS



Online Account Openings

1,391

Digital account opening and digital appointment booking makes life simpler and more efficient for our member-owners.

791

Member Referrals

Digital Appointment Bookings

53,034

appointments booked

(1.5% increase from 2020)

OUR VALUES IN ACTION

In using business as a force for good, ACU's vision is a sustainable future for all, and our values in action demonstrate our commitment and impact in our communities.

Reducing our carbon footprint Total Reduction in Greenhouse Gas Emissions



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FINANCIAL EMPOWERMENT

Community Referrals & Asset Building Partners



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Each One, Teach One Sessions (EOTO)

EOTO is a financial empowerment program where 25 trained ACU facilitators deliver easy-to-understand, short courses on basic banking skills to community partners and people who want to learn more about managing money.



OUR VALUES IN ACTION

SOCIAL IMPACT FINANCE

In using finance as a force for good, ACU enhances the wellbeing and resilience of our employees, members, communities, and our environment.

Community Grants & Sponsorships

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Mortgages in Low-Moderate Neighbourhoods*

\$874M

*As defined by provincial government eligibility criteria for their affordable housing programs.



Community Economic Development (CED) Branches

ACU has three branches in underserved communities, providing access to financial advice and services for our member-owners in these neighbourhoods.



OUR VALUES IN ACTION



SOCIAL IMPACT FINANCE

Values-Based Banking Procurement

ACU uses our procurement power as a force for good and track purchases from nonprofits, co-operatives, B Corps, locally-owned and Indigenous-owned businesses, and purchases that are fair trade and support climate resilience.

2019	\$21.5M
2020	\$23.0M
2021	\$21.6M



Corporate and Employee Donations

\$96.1K

ACU employees work together every year to raise money in support of Asset Building Programs funded by United Way of Winnipeg.



Socially Responsible Investments

2019	2020	2021
\$81.2M	\$89.7M	\$198.0M**

**Responsible Investment portfolios were reclassified in 2021.

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OUR VALUES IN ACTION



ACU'S TRUTH & RECONCILIATION JOURNEY

January

- Awarded four Indigenous Business Student Bursaries

February

- Sponsored Camerata Nova music event

May

- Developed a new internal communication tool to share stories and information
- Sponsored Manito Ahbee Festival

June - Indigenous History Month

- Sponsored Ka Ni Kanichihk's *Keeping the Fires Burning*
- National Indigenous People's Day Event - Let's Live *Mino Bimaadiziwin* (The Good Life)
- Four internal events: Physical Aspect, Mental Aspect, Emotional Aspect, and Spiritual Aspect

July

- Created the Every Child Matters quilt

September

- Blanket Wrapping Ceremony
- Participated in the annual Winnipeg Indigenous Accord Signing Ceremony
- Observed National Truth and Reconciliation Day & Orange Shirt Day

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October

- Sponsored Kairos Blanket Exercise
- Sponsored Indigenous Languages of Manitoba event

OUR VALUES IN ACTION



EMPLOYEE DIVERSITY

Our workforce represents the diverse communities we serve.



ACU HIGHLIGHTS



AWARDS

Manitoba
Top Employer
Award



Six years in a row!

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Canada's
Greenest
Employers

Ten years in a row!



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Best for the World
B Corp™
Recognition



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ASSINIBOINE AND ENTEGRA MERGER

- June 29 | Merger Proposal Announcement [EXPLORE MORE !\[\]\(d691176a0c8c25c55a5ec880b4a44829_img.jpg\)](#)
- August 4 | Member Information Meeting
- August 18 | Members Say Yes to Merger [EXPLORE MORE !\[\]\(50393fa01f5ebc8966174fff3428b8d8_img.jpg\)](#)
- October 15 | New ACU Internal Structure Announcement
- December 14 & 15 | Orientation for Entegra employees



FINANCIAL HIGHLIGHTS



ACU continued to experience a wide range of impacts from the ongoing pandemic in 2021. Despite these challenges, we were able to increase our asset base through healthy deposit growth, realized improvements in loan growth, and strengthened our equity position while continuing to support our members through these difficult times.

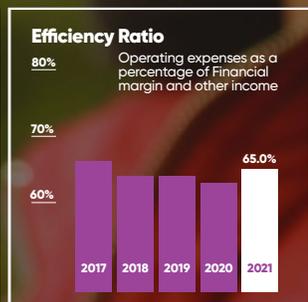
ACU's strong equity base continues to enable your credit union to make investments in improving products and services while enhancing our ability to meet your evolving needs through increased investments in technology. ACU continues to support the communities we operate within as we deliver on our mission and vision as a values-based credit union. While the past two years have presented many challenges, ACU remains financially strong as a result of our members continuing to trust ACU with their banking needs.

Total Assets
\$5.56 BILLION

Net Income
\$26.3 MILLION

Efficiency Ratio
65.0%

Regulatory Equity
\$379.7 MILLION



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Message from the Board Chair



Welcome to the Assiniboine Credit Union 2021 annual report, highlighting another successful year amid ever-changing circumstances as we continued to adapt during the pandemic.

Throughout the year, we kept the health and safety of our employees, members, and our communities front and centre through each step of our journey. As a purpose-driven credit union, your wellbeing and resilience is the reason we use business as a force for good.

As your elected Board of Directors, we are committed to ensuring we provide the highest standards of care and good governance of our credit union. Building on our adoption of the Manitoba Market Code of Conduct that identifies market practice standards, we also invested time and resources to enhance our capabilities in governing a purpose-driven business. While we are proud to be a world-class model of purpose-driven business, we are also committed to building on our success to ensure we continue to meaningfully differentiate ourselves on our values into the future. This includes ongoing adoption of Environmental, Social, and Governance (ESG) best practices, and updating ACU's Enterprise Risk Management Framework to include two new corporate risks - Climate Resilience and Socio Economic Well-being.

ACU's new corporate strategic plan builds on our core values and purpose, and positions us for success in a competitive industry and market. The strategic priorities focus on meaningfully differentiating ACU on our values, providing a consistent and compelling member experience, and growing our credit union as we create more impact for our members and communities.

A significant achievement this past year was the successful approval to merge by the Entegra Credit Union and Assiniboine Credit Union memberships. Combined, the merged credit union

will have assets of over \$6 billion, serve more than 141,000 members, employ over 500 talented people, and serve members with a network of 19 branches.

Over the last two years, your Board of Directors has missed engaging with you in person as we have in the past. However, we deeply value the opportunities we do have to engage with you to hear about your priorities and aspirations for our credit union. We continue to adapt and for a second year in a row, we held our annual meeting virtually, maintaining our co-operative commitments to democratic board elections, ensuring the integrity of our transparent reporting to our member-owners, and improving accessibility for those who might not have been able to attend in person in the past.

Through this process, you re-elected Marina James and Paul Lacap, and elected Jacqueline Keena to our board. We want to express our sincere gratitude to Kevin Freedman who provided governance leadership at ACU for two terms. We are grateful for his service and dedication to ACU.

Thank you to my fellow directors for your dedicated service and commitment to our member-owners and our credit union. Thank you to the executive team and all employees who are extremely committed to serving our member-owners, contributing to our communities, and building a sustainable future for all. I am very excited to see ACU continue to create impact with purpose for many generations to come.



Crystal Laborero
ACU Board Chairperson



Message from the President & CEO



As I reflect on another year where Assiniboine Credit Union used business as a force for good, I am incredibly proud of what we accomplished amid the ongoing health and economic challenges that the pandemic has created.

We kept the health and safety of our employees front and centre at all times, ensuring they were engaged and supported as they navigated the circumstances. This included ensuring employment security for employees during the most critical times when health concerns were greatest. Being named once again as one of Manitoba's Top Employers reaffirmed that ACU places employee well-being at the heart of our credit union's purpose.

As member-owners of our financial co-operative, your financial wellbeing is always a priority, and we were there for you as you navigated this past year as well. In 2021, we continued to invest in the capabilities of our teams to provide the advice and service you need, while continuing to invest in the communities we live in and share together. In our 2021 member survey, 84% indicated satisfaction with ACU, which is a very good position. We were also recognized by B Corp as being *Best for the World* in the category of Customers, which is you as our members.

In reviewing our financial statements, you will see that our credit union is strong. We saw modest growth in our loan portfolio and deposit growth was strong, positioning us well to finance your home, business, or community organization. ACU Wealth and Winnipeg Insurance Brokers continue to experience growth as well.

The pandemic has continued to accelerate our shift toward digital banking and initiatives that continue making it easy for you to do business with ACU. Our digital banking platform is the way most of you, our members, engage with our credit union on a daily basis. Enhancements, including increased options, continue to improve the self-service banking experience. Continued improvements to our internal systems mean our advisors will have enhanced information to inform in-depth and holistic conversations about your

finances. Together with ongoing investments in the skills and knowledge of our advisors, these changes are part of our ongoing commitment to you as our credit union's member-owners to ensure you have an exceptional member experience as we support your financial dreams and goals.

In addition to providing our members with advice and service in purchasing and renovating homes, starting or growing their businesses, and strengthening nonprofits and co-operatives in our communities, we also ensured continued investment toward our vision of a sustainable future for all.

ACU continued to reduce our carbon footprint and maintain carbon neutrality, and were once again named as one of Canada's Greenest Employers. Our employee-led Indigenous Leadership Circle continued to provide virtual learning opportunities in support of our journey with truth and reconciliation. We continued to use finance to create social impact in the areas of affordable housing and poverty reduction, and worked with trusted community partners in bringing in over 1,000 new members to ACU through our financial access program.

Bringing Assiniboine Credit Union together with Entegra Credit Union creates the opportunity to grow with our 141,000 member-owners as we provide financial services for the wellbeing and resilience of our members, employees, communities, and environment. I am truly excited about the value this merger creates.

Thank you to the Board of Directors, the Executive Leadership Team, all our employees and member-owners, and our many community partners for being part of our success. Together, we work towards our vision of a sustainable future for all.



Kevin Sitka
President & Chief Executive Officer

A handwritten signature in black ink that reads 'Kevin Sitka'. The signature is written in a cursive, flowing style.

Summary Consolidated Financial Statements

Assiniboine Credit Union Limited | December 31, 2021

