

Independent assurance statement

To the Members of the Vancouver City Savings Credit Union (“Vancity”)

Our Responsibilities

Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and in accordance with the requirements of the ISO-14064-3 Standard Specification with guidance for the validation and verification of greenhouse gas assertions (ISO 14064-3).

Scope of our Engagement

We have carried out a reasonable assurance engagement in relation to the carbon footprint and carbon neutral assertions made within the 2009 GHG Inventory & Carbon Neutral Report dated June 2010 covering the period from January 1, 2009 to December 31, 2009 (the “Report”). The scope of our engagement as agreed with management is on the following specified information:

- ▶ Total CO₂ emissions of Vancity including:
 - Emissions from premises energy use
 - Emissions from paper use
 - Emissions from vehicle fleet
 - Emissions from employee business travel (by air & vehicle)
 - Emissions from employees commuting alone by vehicle
- ▶ Carbon offsets purchased for 2009 Carbon Neutral status (together the specified information)

Criteria

Vancity has prepared its report in accordance with ISO-14064-1, Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals or where relevant, internally developed criteria as disclosed and described in the report.

Vancity Management's and Directors' Responsibilities

The Report was prepared by the management of Vancity, who is responsible for the collection and presentation of the assertions including data, statements, and claims in the Report and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. In addition, management of Vancity are responsible for maintaining adequate records and internal controls that are designed to support the reporting process.

Completeness

In order for us to provide conclusions in relation to the above scope of work, we have sought to answer the following questions:

- ▶ Has Vancity fairly presented the specified Information with respect to the boundaries and time period defined in the Report?
- ▶ Has Vancity accurately collated corporate data relating to the specified Information?

Accuracy

- ▶ Are the data for the specified information accurate and sufficiently detailed for stakeholders to assess Vancity's performance?

Our assurance procedures were conducted at Vancity's head office and included but were not limited to:

- ▶ Interviews with selected personnel at Vancity to understand the key issues related to the assertion and processes for the collection and accurate reporting of information;
- ▶ Where relevant, performing walkthroughs of systems and processes for data aggregation and reporting;
- ▶ Tracing the figures disclosed in the Report (as defined in scope) back to the associated spreadsheets and cross-checking sample data back to the underlying source data;
- ▶ Interviews, data review and sampling to gain an understanding of the controls over data.
- ▶ Interviews and data review to assess the completeness of the project's greenhouse gas sinks, sources and reservoirs;
- ▶ Examination of the GHG emissions factor assumptions to assess the reasonableness of the assumptions;
- ▶ Re-performance of a sample of the emissions calculations to assess the correct calculation of emissions based on the source data and emissions factors selected; and,
- ▶ Review of receipts and records for carbon offset purchase.

Limitations

Our scope of work did not include providing conclusions in relation to:

- ▶ Information reported outside of the Report, including web-based information
- ▶ Management's forward-looking statements
- ▶ Any comparisons made by Vancity against historical data
- ▶ The appropriateness of definitions for internally developed criteria

Competence and Experience

Our team has been drawn from our Climate Change and Sustainability Services Practice and has the required competencies and experience to perform this engagement under the requirements of ISO-14064-3.

Our Conclusions

Completeness and Accuracy

In our opinion, the reported CO₂-e emissions and CO₂ offset purchases in the 2009 GHG inventory & Carbon Neutral Report are in all material respects an accurate and fair representation of Vancity's carbon footprint and carbon neutrality and are in accordance with ISO-14064-1 and management's own criteria such that Vancity has:

- ▶ Fairly presented the specified information with respect to the boundaries and time period defined in the Report
- ▶ Included specified information from all material entities in its defined boundary for its reporting
- ▶ Accurately collated corporate data relating to the specified information
- ▶ Accurately and sufficiently detailed the specified information for stakeholders to assess Vancity's performance

Ernst & Young LLP

Vancouver, Canada
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