

A young girl with blonde hair in a white dress is reaching out towards an adult's hands. The adult is sitting at a table with a tray of food and a plate. The background shows a classroom with other children and tables.

# 2012 Annual Report Glossary

**Vancity**  
Make Good Money.™

Budding Children's Garden and Daycare

## **Flexible, environmentally conscious daycare available in Vancouver**

**Budding Children's Garden and Daycare** is Vancouver's first fully flexible occasional childcare centre, allowing caregivers to book last-minute daycare time online or via a smartphone app, to a maximum of 40 hours per month.

Buddings combines convenience and flexibility with an emphasis on sustainability, incorporating environmentally friendly cleansers, organic snacks, low-water-usage washing, an indoor worm compost, and even a small grow-light herb garden through which the children can learn about growing organic food.

Financing was made possible through Vancity's microloan program and two programs offered through Tale'awtxw Aboriginal Capital Corporation—the First Citizens Fund and the Aboriginal Business Development Program. By working with these community partners, Vancity helped contribute to the successful launch of this unique childcare service and Aboriginal business.

## Vancity's 2012 Annual Report Glossary

**AA1000:** A series of principles-based standards to: a) identify, prioritize and respond to sustainability challenges, b) for assurance, and c) for stakeholder engagement.

**AA1000 principles:** Inclusivity, Materiality and Responsiveness. See page 4 of Vancity's [2012 Annual Report](#) for more information.

**Aboriginal:** Used to describe the indigenous people of Canada in the Constitution Act of 1982, and since that time it has been commonly used when referring to matters that affect First Nation (Indian), Inuit and Métis peoples. These are three distinct peoples with unique histories, languages, cultural practices and spiritual beliefs.

**Accountability data, information or statements:** Financial, economic, environmental, social and governance data and information that we voluntarily disclose in our annual reports. This is in addition to financial data and information we provide to meet regulated financial reporting requirements. We do this to provide members with a more complete picture of our performance.

**Active member:** See Member—active.

**Accrued interest receivable:** The interest from loans and financial assets that is owed to Vancity at the end of the year.

**Allocations (from Shared Success/to members and the community):** Funds accrued in the financial statements for future distribution to members and communities; i.e. funds that are recognized in the financial statements before they are paid for or distributed.

**Allowance for credit losses:** An estimate of the portion of loans that are unlikely to be repaid. It consists of an individual allowance for each loan and a collective allowance for the loan portfolio as a whole.

**Allowance for credit losses as a percentage of total loans:** Calculated as allowance for credit losses divided by gross total loans. This is an asset quality ratio that measures the allowance available to absorb loan losses relative to total loans outstanding.

**Assets (financial, per the balance sheet):** Everything Vancity owns that is determined to have a future economic benefit.

**Assets—intangible:** Assets that lack physical substance. For Vancity these include computer software and ICBC (Insurance Corporation of BC) licences.

**Assets invested in impact:** Loans or investments that improve the lives of people or sustain the environment. This is a proxy measure we developed to begin to measure Vancity's community impact. In 2012 we included: a) community impact loans, b) client and member investments in socially responsible investment options, and c) Treasury investments that generate positive social and environmental returns while maintaining strong financial returns, (see "Treasury investments in impact" below). Also see page 12 of the [Complete Consolidated Accountability Statements](#) for more details.

**Assets—risk-weighted:** Assets that have been adjusted based on regulated risk ratings for various asset categories. For example, assets such as insured mortgages would be considered low risk, while commercial loans would be weighted as higher risk.

**Assets under management or administration:** Off-balance sheet assets that represent the market value of member and client investments that Vancity manages or administers on their behalf.

**Assurance:** The provision of confidence or certainty by an independent assurance provider to a party or group of persons in relation to certain subject matters.

**Assurance provider—sustainability:** A practitioner who provides sustainability assurance. Types of assurance providers vary from professional audit and quality assurance firms, sustainability assurance consultancies, civil society assurers and opinion/NGO leaders or advisory panels. In 2012 Vancity used a professional audit firm.

**BAR:** Banking Applications Renewal Project, see below.

**Banking Applications Renewal project:** A multi-year project to renew our core banking system and related business applications. In 2012 the scope included implementing a new retail Loans Origination System (LOS) and completing an extensive core banking process analysis in preparation for implementing Temenos' T24 core banking application.

**Borrowings (Treasury):** Credit facilities offered by other financial institutions that provide ready-access to funding for operational needs.

**Branch service score (average/mean):** The score is based on members' average rating of "overall branch service" on a scale of one to 10.

**Business loans:** See Loans—Business.

**Business model:** Describes how an organization creates value over time (economic, social, cultural, or other forms of value).

**Call centre:** Our call centre serves Vancity and Squamish credit union members via phone and email.

**Capital (per financial statements):** Composed primarily of retained earnings, equity shares and contributed surplus. For regulatory purposes, capital also includes 50 per cent of our portion of retained earnings in the Credit Union Deposit Insurance Corporation, Central 1 and Stabilization Central Credit Union, and specified deductions.

**Capital adequacy ratio:** Regulatory capital divided by risk-weighted assets. It is one measure that reflects the strength of a financial institution and is looked upon as a cushion for unexpected losses. Capital levels for BC credit unions are regulated pursuant to guidelines issued by the Financial Institutions Commission of British Columbia, based on standards issued by the Bank of International Settlements. Minimum capital adequacy ratio is eight per cent, along with a requirement that at least 35 per cent of capital base should consist of retained earnings.

**Carbon footprint:** The greenhouse gas emissions associated with an organization's operations. See "Greenhouse gas emissions" below for more details.

**Carbon offsets:** A reduction in greenhouse gas emissions created by one party that can be purchased and used to compensate for (offset) the greenhouse gas emissions of another party.

**Carbon neutral:** A term used to signify that an organization (or individual) has reduced the net carbon footprint of their operations (or activities) to zero, usually after purchasing carbon offsets in a quantity equal to their total emissions after reduction efforts.

**CEO:** Chief Executive Officer. Reports to the Board of Directors.

**Central 1:** Central 1 Credit Union is the central financial facility, payments settlement centre and trade association for credit unions in British Columbia and Ontario.

**Commercial loans:** See Loans—commercial.

**Community donations:** See Donations—community.

**Community allocations:** See Allocations (Shared Success, to members and the community).

**Community investment:** We use this term broadly. It includes targeted investments in communities—including lending, granting, sponsorships, community partnerships and employee volunteering—in support of organizations that demonstrate positive social, environmental, or cultural impact, or in support of traditionally underserved individuals or communities.

**Community Investment team:** This early-stage business development team comprises several subject-matter experts, a microfinance team and staff with experience in a range of community areas. It supports the lines of business to ensure a strategic approach to community investment, and that the right financing tools, services and supports are available for community partners and our members.

**Community impact loans:** See Loans—community impact.

**COO:** Chief Operating Officer. Reports to the Chief Executive Officer.

**Co-operative:** An autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise.

**Co-operative principles:** Guidelines for co-operatives to put their values into practice. There are seven:

1. Voluntary and open membership
2. Democratic member control
3. Member economic participation
4. Autonomy and independence
5. Education, training and information
6. Co-operation among co-operatives
7. Concern for community

**Corporate engagement:** This strategy employs shareholder power to influence corporate behaviour through direct corporate engagement (e.g., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by environmental, social, and governance (ESG) guidelines.

**Credit risk:** The risk of loss attributable to the possibility that borrowers will fail to honour their payment obligations, whether on or off balance sheet, after consideration has been given to the value of any security held in support of the payment obligations. Management of credit risk ensures the ability for the organization to remain strong as it moves through various business cycles.

**Credit scoring:** A process to determine the creditworthiness of a person based on an analysis of a person's credit files, primarily sourced from credit report information from credit bureaus. Lenders use credit scoring to determine who qualifies for a loan, at what interest rate, and at what credit limits.

**Credit union:** A credit union is a financial co-operative that is created and democratically controlled by its members. Profits are shared among all owners, and members elect the board of directors in a democratic, one-person-one-vote system, regardless of the amount of money they've invested in the credit union.

**Deposits—member (per the balance sheet):** The money members hold in their bank accounts at Vancity, represented as a liability on our balance sheet.

**Deposits—agent:** Deposits that are originated through a network of member deposit brokers who source the funds on behalf of Vancity.

**Deposits—wholesale:** Larger-scale deposits that are originated through wholesale relationships developed primarily with government, municipal and school board members.

**Donations—community:** Grants made by Vancity to a registered charity, not-for-profit organization, or co-operative.

**Downtown Eastside (Vancouver):** One of the oldest neighbourhoods in Vancouver.

**Efficiency ratio:** Also known as operating efficiency, this is calculated as total operating expenses including community distributions, divided by total operating income excluding loan impairment expense. It measures how much we must spend to make one dollar. A lower efficiency ratio is desired because this means it costs less to generate each dollar of income.

**ELT:** Executive Leadership Team (Vancity's), see below.

**Employee—Member-serving:** Employees who serve members face-to-face, via email or phone.

**Employee engagement:** The energy or passion employees have for their employer.

**Employee engagement score:** The percentage of employees with a score of 4.5 out of six on six key questions. See page 24 of the [Complete Consolidated Accountability Statements](#) for these questions.

**Employee fraud—substantiated incidents:** Includes proven mismanagement of personal accounts, member account compromise, misrepresentation of facts and theft of cash.

**Equity—members:** See Members' equity.

**ESG:** Environmental, Social, Governance.

**Ethical Policy or Ethical Principles:** Guidelines that help us decide which organizations to do business with. It covers ethical business practices, environmental leadership, respect and fair treatment, and healthy and peaceful communities. We apply it to relationships with business and not-for-profit members, suppliers, Treasury relationships, strategic partners and grant recipients.

**Executive Leadership Team:** The Chief Executive Officer of Vancity and those who report directly to her—a team of seven at the end of 2012.

**Expenses—operating:** See Operating expenses

**Financial margin:** See Net interest income.

**Financial inclusion:** Providing affordable access to basic financial services to disadvantaged, marginalized and low-income individuals.

**First Nation(s):** A term that came into common usage in the 1970s to replace the word "Indian." Although the term First Nations is widely used, no legal definition exists. Vancity uses First Nations to describe a person, and uses First Nation to replace the term "Indian Band" in the naming of governing councils and communities.

**Fiscal framework:** Guiding principles we use for financial management.

**FTE:** Full-time equivalents, see below.

**Full-time equivalents:** Total active full-time equivalents (FTE) based on the number of hours actually worked by all employees (permanent and non-permanent) in the fiscal year. It is calculated by dividing total hours worked by 1,820 working hours in a year. We use FTE to normalize some data.

**GABV:** Global Alliance for Banking on Values, see below.

**GHG:** Greenhouse gas emissions, see below.

**Global Alliance for Banking on Values:** A network of the world's leading sustainable financial institutions sharing the commitment to achieving triple-bottom-line impact through responsible banking practices. At the end of 2012 the alliance comprised 22 banks, banking co-operatives and credit unions with more than \$60 billion in assets.

**Global Reporting Initiative:** A not-for-profit organization that produces one of the world's most prevalent standards for sustainability reporting.

**Global Systemically Important Financial Institutions:** Also called too-big-to-fail banks, a systemically important financial institution (SIFI) is a bank, insurance company, or other financial institution whose failure might trigger a financial crisis. The list of SIFIs is published by the Financial Stability Board.

**GRI:** Global Reporting Initiative, see above.

**GRI application level A+:** Application levels indicate the extent to which the GRI sustainability reporting guidelines have been applied in sustainability reporting. Application Level A is intended for advanced reporters. It requires reporting on all Profile Disclosures, Disclosures on Management Approach and core Performance Indicators. Valid reasons for omission are accepted as alternatives to not reporting. The status of “+” indicates that sustainability report has been externally assured.

**Greenhouse gas emissions:** At Vancity, these includes emissions from premises energy use, paper use, our vehicle fleet, employee business travel by vehicle or air, and employee commuting to and from work in a single-occupancy vehicle. Emissions are expressed in tonnes of carbon-dioxide (CO<sub>2</sub>) equivalent.

**Gross impaired loans:** Also called non-performing loans, these are loans that have higher than normal credit risk.

**Gross impaired loans as a percentage of total loans:** Non-performing loans before specific allowance, divided by total loans before accrued interest receivable and allowance for credit losses. This is a loan quality indicator that represents the proportion of non-performing loans relative to the entire loan portfolio.

**Growth with impact:** Growing our assets, and increasingly using those assets to create positive impact in the lives of people, the community and/or environment.

**Guiding principles:** Developed by the Board, the following guiding principles guide Vancity's management team and focus Vancity's work so we have the greatest positive impact on members and their communities.

- Co-operative principles and practices are flourishing in the community
- Environmental sustainability for our members' lives and communities is enhanced
- Social justice and financial inclusion are enhanced in our members' lives and communities

**IFRS:** International Financial Reporting Standards, see below.

**IIRC:** International Integrated Reporting Council, see below.

**International Financial Reporting Standards:** Principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB).

**International Integrated Reporting Council:** A global coalition of regulators, investors, companies, standard-setters, the accounting profession and NGOs. Together, this coalition shares the view that communication about businesses' value creation should be the next step in the evolution of corporate reporting.

**Impact (positive):** An improvement (or potential improvement) in the lives of people and/or the community and environment.

**Impact loans:** See Loans—community impact.

**Impact metrics:** Measures that speak to the difference we make in the lives of people and/or the community and environment, within the areas defined by our guiding principles (co-operative principles and practices, environmental sustainability, and social justice).

**Intangible assets:** See Assets—intangible.

**Integrated reports or reporting:** According to the IIRC, an integrated report is a concise communication about how an organization's strategy, governance, performance and prospects—in the context of its external environment—lead to the creation of value over the short, medium and long term. Integrated reporting is a process that results in communication by an organization—most visibly a periodic integrated report—about value creation over time.

**International Organization for Standardization:** An international standard-setting body composed of representatives from various national standards organizations. The standards cover products, services and good practice.

**ISO:** International Organization for Standardization, see above.

**Leadership in Energy and Environmental Design (LEED) Green Building Rating System<sup>®</sup>:** A third-party certification program and internationally accepted benchmark for the design, construction and operation of high-performance green buildings.

**LEED<sup>®</sup>**—Leadership in Energy and Environmental Design<sup>®</sup>, see above.

**Liquidity ratio:** Total liquid assets (assets able to be converted into cash quickly and economically) as a percentage of total member deposits. This represents assets that could be readily liquidated to honour Vancity's funding obligations.

**Living wage:** A living wage reflects the hourly rate of pay that enables a family with two parents working full time, with two children, to meet basic living needs. In 2012, it was \$19.14 in Metro Vancouver, inclusive of benefits.

**Living Wage Employer:** Living Wage Employers commit to paying their employees and relevant contracted service staff a living wage.

**Loans—business:** Loans and lines of credit to businesses (including not-for-profit organizations, social enterprises and co-operatives) and commercial loans less than \$6.5 million, generated by Vancity's Community Investment division; and small-business loans generated by Vancity's Community Member Services division (non real-estate secured loans less than \$150,000, and real-estate secured loans less than \$750,000).

**Loans—commercial:** Commercial real estate loans generated by Vancity's Community Real Estate group for both construction and fixed-rate loans, generally over \$6.5 million. Loans include office, industrial, retail and multi-family residential properties located in BC, Alberta and Ontario.

**Loans—consumer:** Loans and lines of credits to personal members that are not secured by real estate (e.g., car loans).

**Loans—community impact:** Commercial, business and microloans that facilitate positive community impact. We have detailed criteria to help us determine what to categorize as impact loans. These criteria will evolve over time as our understanding of impact increases.

**Loans—microloans:** Small loans that help build or support credit for individuals with a damaged credit history, and/or lending that provides self-employment for individuals transitioning from employment insurance.

**Loans—residential mortgages:** Loans to personal members secured by real estate.

**Managed purchases:** Goods and services procured by Vancity, for which decision-making and oversight are performed internally. These don't include spending related directly to payments made to the government—municipal, provincial or federal—or costs associated with the lease of premises where Vancity has a place of business.

**Market risk:** We define this as the risk of loss from exposure to adverse changes in the value of financial instruments and other investments (including any investment in subsidiaries) or assets owned by Vancity, whether on or off balance sheet, as a result of changes in market factors such as interest rates, foreign exchange rates, equity or commodity prices and credit spreads.

**Material data, information or issues:** We consider something to be material if it relates to our significant economic, environmental and social impacts or if it would substantively influence the assessments and decisions of our members or other key stakeholders.

**Member (of Vancity):** A person who resides, works or carries on business in British Columbia and holds a minimum of \$5 in membership equity shares with Vancouver City Savings Credit Union or Squamish Savings.

**Member—active:** Members who have at least one open account and a member-initiated or automated payment transaction within the last 12 months.

**Member—business:** Organizational members, including not-for-profit organizations, social enterprises and co-operatives.

**Member—eligible (to vote in the Board of Director elections):** Members of Vancity who are eligible to vote must be over 19 years of age, not delinquent in any obligations to Vancity, and have at least \$5 in a member share account for each member named on the account.

**Member-led innovation:** Developing a deep understanding of member and community needs to gather insights and identify opportunities that will allow us to go beyond the basics of offering good service and competitive rates, and to increase the positive impact we have on members and their communities.

**Member likelihood to recommend score:** The percentage of members responding a nine or 10 out of 10 to the question, "If a colleague, friend, or business acquaintance asked you to recommend a financial institution, how likely would you be to recommend Vancity (where 10 means extremely likely)?"

**Member—personal or retail:** Individual members.

**Member-serving employee or role:** See Employee—member serving.

**Members' equity:** Capital and reserves attributable to members. It includes contributed surplus, retained earnings and accumulated other comprehensive income.

**Mission-based for profit:** A for-profit organization whose mission (purpose) focuses on social, environmental or cultural impact.

**Mutual fund:** A pool of money used to purchase common stocks, bonds or other financial instruments, which is managed by professional portfolio managers.

**Net interest income:** The income we earn from loans (interest income) less the interest we pay on deposits (interest expense). Also called financial margin.

**Net interest income as a percentage of operating revenue:** Net interest income divided by total operating income, excluding loan impairment expense. Operating revenue includes non-interest income such as fees, commissions, real estate development income and net gains on financial assets. This ratio represents the relative proportion of net interest income in relation to operating revenue.

**Net interest margin:** Net interest income divided by average interest-earning assets. It represents the average yield on the credit union's interest-earning assets.

**Onboarding:** Also known as organizational socialization, onboarding refers to the mechanism through which new employees or new members acquire the necessary knowledge, skills and behaviour to become effective organizational members and insiders.

**Operating expenses:** The costs to run our business, including employee salaries, branch operating costs and technology maintenance.

**Privacy complaint or breach:** A breach of Vancity's Privacy Code regarding the privacy, confidentiality and security of member personal information. Examples of breaches could include: improperly accessing member personal information without consent, losses of customer data and mail, email or telephone calls that are directed to the wrong location.

**Prototype branches:** Two branches—one in South Burnaby and one in Shaughnessy Station—redesigned to help us be more responsive to the community and support our business model of member-led innovation.

**Redefining wealth:** Vancity's vision. It means putting the needs of the members we serve first to enhance their well-being and create positive community impact.

**Retail member, service or banking:** Retail refers to personal or individual banking (rather than commercial or business banking).

**Return on average assets:** Net earnings from operations divided by average assets. It measures how efficient we are at using our assets to generate earnings.

**Return on average members' equity:** Net earnings from operations divided by average members' equity, excluding member shares. It measures how much profit we generate with every unit of members' equity.

**Revenue:** Income earned by Vancity, primarily through interest income from loans and investments, and fee and commission income.

**Risk-weighted assets:** See Assets—risk-weighted.

**ROME:** Return on average members' equity, see above.

**Securitization:** The process of pooling certain types of assets (such as mortgages) and repackaging them to form liquid interest-bearing securities. The interest and principal payments from the assets are passed through to the purchasers of the securities, as is the credit risk associated with the assets.

**Shared Success:** As a financial co-operative, each year we give back the equivalent of 30 per cent of our net earnings from operations to members and communities. We call this dividend Shared Success.

**Shared Success Economic Recovery Fund:** A \$3.0 million fund set aside by the Board of Directors to help members facing financial hardship, either directly or by supporting organizations that benefit members.

**Social enterprise:** Organizations whose mission (purpose) focuses on social, environmental or cultural impact. They may be structured as not-for-profit organizations, co-operatives, mission-based for-profit organizations, Aboriginal-owned businesses or First Nations ventures. The enterprises could be delivering products or services that meet this mission, providing jobs for individuals facing barriers as their main mission, or generating revenues to support the financial sustainability of the not-for-profit or co-operative.

**Social justice:** A society that gives individuals and groups fair treatment and a just share of the benefits of society. This concept demands people have equal rights and opportunities.

**Socially responsible investments:** As defined by the Social Investment Organization (SIO), SRI is the inclusion of environmental, social and governance (ESG) considerations into the management and selection of investments. We include all relevant funds listed by the SIO, including the IA Clarington Inhance SRI Fund family. In addition we include the IA Clarington bond fund, Vancity segregated fund, and all assets managed by Vancity Investment Management (VCIM) unless a client specifically requests that environmental, social or governance (ESG) screens not be applied.

**Sponsorship:** Donation of cash and/or in-kind resources that support an organization's event or idea in return for public recognition of Vancity and our members' support for the project.

**SRI:** Socially responsible investments, see above.

**Stakeholder:** Individuals or groups that affect and/or are affected by the organization or its activities.

**Stakeholder engagement:** The process by which an organization understands and involves its stakeholders and their concerns in its activities and decision-making.

**Strategic supplier:** See Supplier—strategic.

**Substantially enacted legislation:** Bills that have gone through the first reading in the House of Commons. Specific to tax rates, the International Financial Reporting Standards require that we apply tax rates and laws that have met this requirement by our balance sheet date.

**Substantiated incidents of employee fraud:** See Employee fraud—substantiated incidents.

**Supplier—strategic:** Suppliers with total annual spending of more than \$250,000 or who pose a high financial or reputational risk.

**Supplier—locally based:** We determine locally based suppliers by using the “remit to” postal code shown on supplier invoice and the following criteria: the supplier has a local representative, a local store and/or local warehouse within the communities our branches operate in.

**Sustainability:** For Vancity, sustainability means ensuring we’re a strong enduring organization by doing business in a way that contributes to the well-being of our members, communities and the environment.

**Sustainable—**Capable of being maintained at a steady level without exhausting resources or causing damage.

**Sustainable transportation mode:** Any transportation mode (e.g., public transit, carpooling, biking or walking) except for driving alone (i.e., single occupancy vehicle).

**Sustainable Wealth Management—team or function:** Our Sustainable Wealth Management team assists members to achieve their goals through the provision and fulfillment of holistic financial advice and services. Services include investment, insurance and financial planning services, including socially responsible product options.

**SVP:** Senior Vice President. At Vancity, SVPs report directly to the Chief Executive Officer (CEO).

**Targets and commitments—key or supporting:** A set of annual targets and commitments included in our Annual Report. These measure progress against our strategic objectives and help move us closer to our vision.

**Treasury function:** Treasury’s main purpose is to manage the interest rate, foreign exchange and liquidity risks of Vancity and its subsidiaries, including Citizens Bank. It develops strategies to protect member capital from market volatility, to maintain liquidity reserves and to raise wholesale funds, enabling lending to members.

**Treasury investments in impact:** Investments in impact such as Mortgage-Backed Securities (MBS), whereby the underlying mortgage assets provide a component of community change by assisting low-income people through social housing programs. These act to complement Vancity’s investment portfolio, which is used to maintain a prudent liquidity reserve.

**Treasury relationships:** Treasury relationships with wholesale depositors, bank counterparties and market participants that provide diversified access to funding to support member lending and growth.

**Values-based banking:** Banking that bases decisions first and foremost on the needs of people, the community and the environment.

**Vancity:** Vancouver City Savings Credit Union and its subsidiaries.

**Vancity Centre:** Vancity’s head office building located at 183 Terminal Avenue, Vancouver BC.

**Vision (Vancity's):** See Redefining wealth.

**Waste recycled or diverted from the landfill:** Waste recycled at Vancity Centre (glass, plastics, metals, paper, cardboard, other fibrous materials and compost) divided by total waste collected. Due to issues with data accuracy, not all the items we recycle are included.

**Well-being—community:** Our definition will continue to evolve but we have identified three key dimensions. A healthy community is one in which: co-operative principles and practices flourish; all people have basic human rights and equal access to the benefits of their society; and environmental sustainability is enhanced.

**Well-being—individual or member:** Our definition will continue to evolve, but we see well-being as an individual's overall quality of life. This incorporates many factors such as financial literacy and security, employment, affordable housing, the built environment, physical and mental health, education, recreation and leisure time, and social belonging.

**White paper:** A report that helps readers to understand an issue and make decisions or solve problems.