

# Accountability statements.



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## Introduction

These accountability statements supplement our 2021 Annual Report. They contain our management approach to material topics, data tables, explanations, and notes. We selected the data and information based on its relevance to our business strategy, interest to stakeholders and effectiveness at demonstrating our impact. We used standard disclosures from the Global Reporting Initiative's (GRI) Sustainability Reporting Standards where applicable, including Financial Services Sector Supplement disclosures.

We collect and manage accountability data using a web-based data management system (UL360), which includes data quality controls. We choose to have key performance data and information externally verified.

Throughout these statements, we refer to additional data and information contained in the following documents. These are all available on [vancity.com/AnnualReport](https://vancity.com/AnnualReport):

- 2021 Annual Report
- Consolidated financial statements
- Financed emissions approach and methodology
- GHG handbook and inventory report
- Glossary

We have listed definitions of key terms at the beginning of each section. Where a term is specific to a data table, we have included the definition as a footnote to the table.

- ◆ = 2021 data has been verified by KPMG LLP
- BM = external benchmark data
- 🔗 = more information is available online
- n/a = data not available
- (xxx-x) = [GRI Standards](#)
- (FSx) = [GRI Financial Services Sector disclosures](#)
- (PAS) = [Public Accountability Statement reporting requirements](#)

## People

### Service experience (3-3)

For our approach see, [2021 Annual Report](#), 'Service experience,' p. 8.

### Member feedback and service satisfaction

#### Member feedback mechanisms (2-29)

We are committed to providing meaningful opportunities for members to provide feedback on their experience with Vancity, and to have input in setting the direction of the credit union.

Members can provide feedback through our branches, call centre, website, social media (such as Facebook and Twitter), as well as by mail and e-mail. Members can also attend and participate in our Annual General Meeting and run for or vote for our Board of Directors, subject to eligibility. In addition, we use surveys, online member panels, interviews, and focus groups with members (and sometimes non-members) on various topics to inform our strategies, products, and services.

As a credit union and a co-operative, our Board of Directors is accountable to our membership. Our members have the option to communicate their concerns to their Board. Members may also choose to communicate their concerns via an external party, such as our regulator the BC Financial Services Authority (BCFSA), Central 1, or the Better Business Bureau.

Our goal is to deal with member concerns in a timely manner, preferably by the employee who receives the complaint. We have a system which enables front-line employees to directly log complaints. Although not all complaints require formal logging and reporting, themes are discussed at various management meetings. We do formally track compliments and complaints that are received by the Board of Directors, the Office of the CEO, and/or the Chief Member Services Officer. These compliments and complaints are reported to Vancity's Board of Directors on a quarterly basis. We have systems that allow us to track, monitor, and report member responses to significant issues as they arise, for example, branch closures or a significant change to a product or service.

## Member concerns and complaints (2-16, 2-26)

We take complaints very seriously at Vancity and view them as our best way to identify and rectify problems.

🔗 Vancity compliments and complaints [vancity.com/ComplimentsAndComplaints](https://vancity.com/ComplimentsAndComplaints)

🔗 Vancity Community Investment Bank compliments and complaints

<https://vancitycommunityinvestmentbank.ca/cb/AboutUs/ContactUs/>

## Member satisfaction (2-29, 2-4)

We survey our personal members to measure their satisfaction with our products and services. Through a ‘member experience tracking survey’, we learn about the in-branch experiences of members who borrowed, invested, or opened new accounts in branch in the previous week. This information is used to understand and improve our performance. Through annual, post-transactional in-branch and ad hoc surveys, we ask members for opinions on a range of other issues. We review results by diversity (gender, age, disability, ancestry, low-income, etc.) to help ensure we are meeting the needs of all our members and communities.

Our member satisfaction with overall service delivery score dropped in 2021. This decrease can be attributed to several factors. As members are doing more of their banking with us digitally or by phone, rather than in branches, our digital channels have seen a significant increase in volume. This posed challenges in having enough employees available to respond in a timely manner in a record-high year for numbers of interactions with us via our call centre. The introduction of new features, such as multi-factor authentication and self-serve password reset also influenced member satisfaction in 2021.

		2021	2020	2019	2018	2017
Member satisfaction with overall service delivery <sup>1</sup> ◆	%	50	56	53 <sup>1</sup>	53	50

Data source: [Member relationship health survey](#).

<sup>1</sup> Data prior to 2020 has been restated to align with current-year methodology.

The score represents the percentage of members who responded 9 or 10 out of 10 to the question: thinking about everything that you have experienced with Vancity in the past 6 months, how would you rate Vancity overall using a 10-point scale where “1” means “Poor” and “10” means “Superior”. The percentage of respondents answering “Don’t know” for personal members in 2021 was 18%. The margin of error was +/- 3% at a 95% confidence level.

## Member and client profile

Members include people, businesses and organizations who choose to bank with Vancouver City Savings Credit Union and/or Squamish Savings and hold Class B Membership shares, regardless of the amount of shares. Members with a balance of less than \$5 in Class B Membership shares need to hold at least one additional member activated financial account (excluding Shared Success Patronage accounts).

## Member numbers and breakdown by type (2-7, 2-4)

		2021	2020	2019	2018	2017
Total number of members	#	560,261	550,599	543,621	533,936 <sup>1</sup>	525,506
Personal (individual) members	%	92	93	93	92	92
Business (organizational) members	%	8	7	7	8	8

<sup>1</sup> 2018 membership has been re-stated to align with current year methodology; prior year data is not directly comparable. For definitions of terms, see the glossary on [vancity.com/AnnualReport](https://vancity.com/AnnualReport).

## Membership growth

For our approach see [2021 Annual Report](#), ‘Membership growth,’ p.6.

## Net growth in membership

Our membership grew by 1.75% ◆ in 2021.

		2021	2020	2019	2018	2017
Net membership growth	#	9,662	6,978	9,685	9,380 <sup>1</sup>	7,357
Net membership growth	%	1.75	1.28	1.81	1.78	1.42

<sup>1</sup> Due to the restatement described in Note 1 to ‘Member numbers and breakdown by type’, the 2018 and prior numbers cannot be recalculated.

🔗 For more on accessing banking services, including for members with disabilities, see Ways to Bank [vancity.com/Banking/WaysToBank](https://vancity.com/Banking/WaysToBank)

## Protecting members

For our approach see, [2021 Annual Report](#), 'Protecting members,' p. 10

### Privacy (3-3)

Privacy issues are handled by our Corporate Privacy Office, which is overseen by our Chief Privacy Officer.

🔗 Protecting members' information [vancity.com/PrivacyAndSecurity](https://vancity.com/PrivacyAndSecurity)

### Breaches of privacy and losses of member or client data (418-1)

In 2021, substantiated complaints were largely due to manual, administrative errors such as emails sent to incorrect recipients, statements mailed to old/incorrect addresses, and joint account ATM cards incorrectly actioned during joint removal.

		2021	2020	2019	2018	2017
<b>Total substantiated reports and privacy breaches</b>	#	89	121	102	71	96
Received from outside parties	#	89	108	96	68	86
Complaints from regulatory bodies	#	0	0	0	0	0
(Internally) identified leaks, thefts or losses of customer data	#	0	13	6	3	10

### Percentage of employees who complete privacy training (205-2)

All employees are required to complete the online privacy training annually. The yearly privacy training is a requirement for all employees and serves as a yearly reminder of key privacy concepts and policies. In 2021, if an employee did not complete their compliance training within a specific timeframe, employee access was restricted. This led to 100% completion.

		2021	2020	2019	2018	2017
Employees who completed training	%	100	98	91 <sup>1</sup>	93	92

<sup>1</sup> Data prior to 2020 is not comparable due to a change in methodology.

## Compliance

Vancity is regulated by the BC Financial Services Authority (BCFSA), an agency of the BC government. Vancity Community Investment Bank is federally regulated by the federal Office of the Superintendent of Financial Institutions (OSFI). Citizens Trust is regulated both provincially by BCFSA and federally by OSFI.

Our goal is to be aware of and have procedures in place to check compliance with applicable laws, regulations, legislation, and codes of conduct. As part of the normal course of business, Vancity occasionally faces legal proceedings. Updates on significant litigation are reported to the Board's Audit Committee quarterly. Provisions are recorded in the financial statements where appropriate.

🔗 For our policies on money laundering and terrorist financing, see [vancity.com/MoneyLaunderingTerroristFinancing](https://vancity.com/MoneyLaunderingTerroristFinancing)

### Percentage of employees who reviewed and signed Vancity's Code of Conduct (2-24, 2-26, 205-2)

It is the responsibility of each employee to act in accordance with the respective Code of Conduct standards in addition to any other professional code of ethics and standards of practice to which an employee is bound. The Code sets out the reporting responsibilities of employees, should they observe anything that appears to violate its terms. All employees must review and complete an e-learning module, and consent to the Code of Conduct annually. These activities are routinely monitored through an established process. We have selected ClearView Strategic Partners Inc. to provide a secure 3rd party reporting system that allows employees to anonymously report on unethical conduct and conflict of interest scenarios. In 2021, the annual Code of Conduct declaration resulted in a return rate of 100%.

		2021	2020	2019	2018	2017
Employees who signed Vancity's Code of Conduct	%	100	97	96	92	90
Signed by non-management	%	100	97	96	92	90
Signed by management	%	100	99	95	95	90
Signed by senior management	%	100	96	88	77	88

## Number of internal fraud incidents investigated (205-3)

Employee dishonesty is covered in the security training given to new employees whose jobs require it. Representatives from our Corporate Security department periodically meet with groups of branch managers to raise awareness of employee dishonesty and provide guidance in managing incidents. Our Employee Dishonesty policy requires that all incidents of employee dishonesty are reported for investigation. If substantiated, the employee could be dismissed. We report incidents of employee dishonesty and/or breach of conduct to the Audit Committee and Governance and Conduct Review Committee, who monitor for any significant breakdown in controls and/or business ethical issues.

		2021	2020	2019	2018	2017
Substantiated incidents	#	1	4	3	4	4

Internal fraud can include mismanagement of personal accounts, member account compromise, misrepresentation of facts, and theft of cash.

## Legal actions and incidents of non-compliance (2-27, 417-1, 417-2, 417-3)

Vancity has not identified any non-compliance with laws and/or regulations.

## Responsible marketing and selling (3-3)

Vancity is responsible for preserving our members' collective assets. Our goal is to provide members advice that is in their best long-term interests, including managing debt and using credit responsibly.

## Mortgages and personal loans

We may say 'no' to a credit application because the level of credit risk is too high, but we are more likely to say, 'not right now' and provide alternative solutions to help applicants achieve their goals. We also look at creative ways to view members differently who might traditionally not have had access to credit. We do not want to provide credit or advice to members that puts them in a position of taking on debt they cannot afford if interest rates rise, but we also want to understand how credit can make a difference and we want to be inclusive of our membership.

For the retail loan portfolio (residential mortgages and personal loans), Vancity's underwriting methodologies and risk modeling are member-based rather than product-based. We review the member's capacity to repay the loan rather than relying exclusively on collateral. Decisions on consumer loans are based on an

overall assessment of credit risk that considers factors such as debt levels relative to income. Our policies encourage member-serving employees to work directly with members.

Our residential mortgage process includes an advisory session as the first step in the application process to determine if debt is the best option for the member. We offer a variety of tools to help members understand the true costs and obligations of borrowing and build their wealth and wellbeing in ways that reflect their values.

🔗 [First-time home buyers' hub](#)

🔗 Financial planning [vancity.com/Planning](https://vancity.com/Planning)

## Rates and fees

We're committed to delivering services at a fair, reasonable price to all our members. We monitor and adjust interest rates to ensure our competitiveness. In accordance with relevant legislation, we disclose interest rates and fees associated with our products and services.

🔗 Personal banking account service fees [vancity.com/Fees](https://vancity.com/Fees)

🔗 Business service charges [vancity.com/BusinessAccounts](https://vancity.com/BusinessAccounts)

🔗 enviro Visa [vancity.com/CreditCards/](https://vancity.com/CreditCards/)

## Financial health and inclusion (3-3)

One of Vancity's guiding principles is to help enhance social justice and economic inclusion for our members and communities. Our Statement of Values and Commitments includes a commitment to provide access to basic financial products, services, and education. We try to remove barriers to accessing banking and financial services. For more on our approach, see [2021 Annual Report](#), 'Financial health and inclusion,' p. 11.

## Financial literacy and advice (3-3)

For our approach, see [2021 Annual Report](#) 'Financial literacy and advice', p. 12.

## Financial literacy programs (PAS)

Working with the Canadian Credit Union Association (CCUA), we are currently offering online and self-led financial literacy modules found here: [www.eachoneworkshops.ca](http://www.eachoneworkshops.ca), making financial education more accessible to the community and members. Topics include basic banking, investments, retirement, and estate planning. They help individuals learn about banking fundamentals, debt management, budgeting, and strategies for saving and investing. We also have partnerships with [Power Play Money Manager](#), for secondary school teachers to access free, custom lesson plans on finances to help students explore financial topics that are relevant to their stage in life - obtaining a car loan, understanding credit, and planning for education.

In 2021, we created the Wealth Mindset-Indigenous Financial Resilience program in collaboration with Indigenous Elders, to meet the unique needs and strengths of Indigenous learners and communities. The purpose of the program is to create a safe learning experience that is compelling and integrates content and methodologies relevant to Indigenous peoples. We recently started training employees as facilitators and will roll the program out to communities in 2022.

In 2016, we partnered with the Canadian Credit Union Association (CCUA) to share the Each One, Teach One program with credit unions across Canada. There are now 100 credit unions that have certified trainers and together, we are delivering workshops across the country.

🔗 Financial literacy [vancity.com/FinancialLiteracy](http://vancity.com/FinancialLiteracy)

🔗 Financial literacy backgrounder [vancity.com/Backgrounders/FinancialLiteracy](http://vancity.com/Backgrounders/FinancialLiteracy)

## Affordable housing (3-3)

At Vancity, we hear from our members every day that access to affordable housing is among their most pressing concerns. It's affecting their quality of life and the wellbeing of our communities.

In British Columbia, there is a backlog of nearly 80,000 new rental units needed to address current demand for affordable rental housing. The province needs an average of 7,000 new rental units a year to accommodate for projected growth in population. In our own trade region, almost half of renter households are paying more than 30% of their income on rent and utilities. And significantly, one in five

renter households in Metro Vancouver are spending more than half their income on rent and utilities, leaving them with little disposable income. Our members include these renter households. Our members also include community housing operators who are working to support people living along the housing continuum from emergency and homeless shelters, through to transitional housing, subsidized housing, co-operative housing, below market rental housing, life leases, and property ownership.

For more on our approach to affordable housing, see [2021 Annual Report](#), 'Affordable housing,' p. 12.

🔗 [Affordable housing](#)

## Initiatives to improve access (FS13, FS14, PAS)

We offer products and services to help people living on low incomes or who are unable to access basic banking services, obtain credit within their means, build savings, or buy a home.

We continue to look for innovative ways to recognize unique circumstances and develop programs that support access to banking and credit that have a positive community impact. We place an emphasis on supporting access to affordable housing and home ownership, and economic self-reliance.

We are committed to working with First Nations governments and Indigenous not-for-profit organizations in their efforts to improve the standard of living of their members and help them achieve economic strength and independence.

Through a partnership with PHS Community Services, at Pigeon Park Savings we serve nearly 5,000 individuals living on low incomes in Vancouver's Downtown Eastside – one of Canada's poorest neighbourhoods. We have a branch in the rural community of Cormorant Island near Port McNeil with our two partners, the 'Namgis First Nation and the Village of Alert Bay. We are the only financial institution with a presence in that community.

Since 2016, we've had an on-site banking kiosk at the ISSofBC Welcome Centre in Vancouver. This is a one-stop support centre offering essential newcomer services including opening bank accounts on arrival for Newcomers and refugees coming to Canada. In early 2022, we reopened the ISSofBC Welcome Centre in Surrey to support the Resettlement assistance program.

Vancity’s microloan program supports new entrepreneurs by filling the gap between traditional bank lending and the availability of venture capital. The microloans are based on the character of the owner, the owner’s vision for the future, and the strength of the business plan. In addition, we also look at what the entrepreneur can achieve through financial literacy.

Vancity is a partner with the Black Entrepreneurship Program (BEP) which is a partnership between the Government of Canada, Black-led business organizations, and financial institutions. This includes the National Ecosystem Fund, which supports not-for-profit Black-led business organizations like our member the [Black Business Association of BC](#) to provide support, mentorship, financial planning, and business training for Black entrepreneurs, the Black Entrepreneurship Loan Fund—a program that provides Black business owners and entrepreneurs with barrier-free access to business funding, tailored advice, mentorship, education, and networking opportunities. The fund was started in 2021 in partnership with the Federation of African Canadian Economics (F.A.C.E), a coalition of prominent Black business and community support organizations from across Canada.

🔗 For more initiatives to improve access see Investing in communities [vancity.com/InvestingInCommunities](https://vancity.com/InvestingInCommunities)

🔗 Indigenous communities [vancity.com/IndigenousCommunities](https://vancity.com/IndigenousCommunities)

**Products and services designed to provide access to basic financial services, affordable housing, credit and credit repair to individuals (FS7)**

Product or service description/purpose	Target beneficiary
<i>On-reserve housing loans:</i> Mortgage-like loans that provide financing to First Nations community members who would like to purchase or renovate a home located on First Nations lands	Indigenous communities
<i>Pigeon Park Savings accounts:</i> Personal bank account package for a flat fee of \$5 per month, including cheque-cashing, unlimited withdrawals, bill payments, money orders and ATM card access. For non-members, a cheque-cashing service is available for a flat fee of \$2.99 per cheque	Low-income and disadvantaged individuals living in Vancouver’s Downtown Eastside—one of Canada’s poorest neighbourhoods, where people lack easy and affordable access to basic banking services

<i>Pigeon Park Savings cashable term deposits:</i> A 12-month cashable term deposit with a significantly reduced initial minimum deposit of \$100 that ensures affordability and a preferred interest rate after 30 days	Low-income and disadvantaged individuals living in Vancouver’s Downtown Eastside (see above)
<i>Resettlement Assistance Program (RAP) Accounts:</i> A special account developed to enable government-assisted refugees the opportunity to open accounts in which to deposit initial grants and subsequent assistance payments from the Federal Government when they arrive in Canada	Individuals (low-income, new immigrants and refugees) with challenges accessing financial services
<i>Micro-loans:</i> Small business loans to launch a new business or get back to work in a chosen field. Includes products such as: peer loans, Be My Own Boss, Back to Work, With These Hands, By Design, Small growers, and Next step loans	Micro-entrepreneurs, new immigrants, or working poor who face barriers to traditional banking. Back to Work helps foreign-trained professionals get back into a facsimile of their previous occupation; With These Hands helps skilled trades people.
<i>Accessibility program Visa accounts:</i> Credit is offered to individuals who take part in a Visa literacy discussion and agree to certain conditions	Low-income and disadvantaged members and communities
<i>Secured Visa deposit account:</i> One-year term deposit account that provides individuals with up to \$500 of credit	Individuals who are ineligible for a standard credit card
<i>Resettlement Assistance Program (RAP) Visa account:</i> A Visa offered to individuals with a RAP deposit product, in order to establish credit history in Canada	Individuals (low-income, new immigrants and refugees) with challenges accessing financial services
<i>Fair &amp; Fast loan:</i> Small credit loans designed to allow members fast, simple and convenient access to funds at an affordable cost	Individuals with challenges accessing financial services
<i>Mixer Mortgage:</i> Enables a “mix of friends” to get together to purchase a home. All parties are jointly and severally responsible for the mortgage	Singles or people in partner relationships who want to own their own home, and wanting or needing to do so with friends, partners, acquaintances, or family

<i>Laneway Housing bundle:</i> This bundle is only available to properties that will be creating new livable laneway spaces. It has two components: \$750 towards closing costs and free appraisal and cash back (1%), if a member is transferring their mortgage from another financial institution to Vancity	Members who are creating urban density in their communities by developing either existing garages or building new laneway home structures in the City of Vancouver
<i>Community Partner Refugee Loan program:</i> to provide loans to refugees to help pay the fees associated with applying for permanent residence (PR) status in Canada	Convention Refugees and Protected Persons (refugees) per the Immigration and Refugee Protection Act (IRPA) sections 96 and 97
<i>Cormorant Island branch:</i> The only financial institution branch that delivers financial services to the remote community of Alert Bay.	Community of Cormorant Island
<i>Unity Women Entrepreneur Loan:</i> To give women, and anyone who identifies as women or non-binary, more access to the funds they need, more networking opportunities with like-minded people, and more advice from experienced mentors.	Women entrepreneurs
<i>Black Entrepreneurship Loan Fund:</i> Seeks to address the specific systemic barriers Black business owners have too often faced when seeking financing.	Black entrepreneurs

In addition, we offer:

- The Jumpstart® High Interest Savings account
- Business Jumpstart High interest Savings account
- Registered Disability Savings Plans and support to register through a partnership with Ability Tax and Trust Advisors
- Registered Educational Savings Plans, and support to register for same, plus various learning grants, in partnership with Smart Saver and the Omega Foundation

## New funded business and commercial loans and lines of credit to members (PAS)

As well as providing basic banking services to individuals, it's also important we provide organizations with access to finance, including small loan amounts.

Value of loans funded by size: (millions of dollars)		2021	2020	2019	2018	2017
\$0 - \$24,999	\$	2	2	4	3	3
\$25,000 - \$99,999	\$	10	9	18	16	16
\$100,000 - \$249,999	\$	23	24	31	29	40
\$250,000 - \$499,999	\$	71	48	56	71	82
\$500,000 - \$999,999	\$	205	138	113	168	178
\$1,000,000 - \$4,999,999	\$	949	483	480	718	681
\$5,000,000 and greater	\$	1,243	804	679	577	643
<b>Total value of loans funded</b>	\$	<b>2,503</b>	<b>1,510</b>	<b>1,381</b>	<b>1,582</b>	<b>1,642</b>
<b>Average funded loan by size:</b>	\$	<b>1.5</b>	<b>1.2</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>
<b>Number of loans funded by size:</b>						
\$0 - \$24,999	#	183	236	352	305	251
\$25,000 - \$99,999	#	208	210	368	346	324
\$100,000 - \$249,999	#	159	164	215	194	258
\$250,000 - \$499,999	#	198	134	158	208	237
\$500,000 - \$999,999	#	289	197	160	240	251
\$1,000,000 - \$4,999,999	#	485	236	223	356	341
\$5,000,000 and greater	#	105	74	60	60	62
<b>Total number of new loans funded</b>	#	<b>1,627</b>	<b>1,251</b>	<b>1,536</b>	<b>1,709</b>	<b>1,724</b>

Data includes all new loans and lines of credit to businesses funded by our Community Business, Community Capital, Community Real Estate, VCIB teams and branch network. The funding of construction loans is staggered, and all dollars may not get disbursed in the year the loan is approved.

The breakdown for total value of loans is rounded to the nearest one million dollars.

## Accessibility and inclusion in our built environment (FS14, PAS)

Our office and retail locations are accessible and inclusive for both members and employees. In addition to standard ramps, parking stalls, door operators and open knee spaces, features include automated teller machines (ATMs) with tactile keypads and walk-up ATMs have guided voice functionality. Corporate websites are designed to be accessible with use of screen-reading devices such as JAWS (Job Access with Speech). We train senior call-centre agents to provide TTY (text telephone) banking services to members with hearing disabilities. There are audio infrared and induction loops in our meeting rooms, training rooms and community stages, as well as at the sit-down wickets. Portable induction loop devices are available at every branch if needed while conducting business in offices. Care has been taken to also ensure contrasting colours/tones and include emergency response equipment such as distress alarms in universal washrooms, as well as emergency evacuation chairs at all the office towers.

Tactile tape in emergency exit stairwells at Vancity Centre have been integrated per our Emergency Evacuation program to ensure employees with visual impairments can exit the building independently should the need arise, or if they simply wish to take the stairs between floors. In order to ensure inclusive facilities for people of all gender identities and members using our community stages, over 200 washroom, shower, and change facilities have been identified as “Inclusive” facilities throughout our branches and offices.

🔊 For more on accessing banking services, including for members with disabilities, see Ways to bank [vancity.com/Banking/WaysToBank](https://vancity.com/Banking/WaysToBank)

## Diversity and anti-racism

### Workforce diversity and pay equity (3-3)

Vancity is committed to diversity and welcome people of all backgrounds to apply for positions within our organization. We work with applicants with diverse abilities to make reasonable workplace accommodations that may be needed for their best work performance.

In 2021, we acted on this commitment by improving recruitment and retention of diverse employees, improving our critical capabilities to gather insights on diversity in our employee population, implementing the recommendations from our recent Racial Equity Audit, enhancing our expertise and leadership in diversity, equity and inclusion, developing and delivering targeted learning and development to

employees in anti-racism, and engaging with Employee Resources Groups to ensure our efforts were informed and assessed by people with lived experience of discrimination.

In recruitment, we began implementing racial equity audit recommendations to improve accessibility through transparency, inclusive language, and processes. We engaged additional community partners to diversify our talent pipeline to sustain our progress in recruiting diverse employees. We enhanced the collection and protection of diversity data through policy to mitigate risks to the privacy of employees with our shift to collect disaggregated data on race, disabilities, gender, and sexual orientation. We added two new permanent roles to the diversity, equity, and inclusion team to sustain and accelerate our internal work to becoming an anti-racist organization. We expanded the Indigenous Talent Program and are training leaders on Reconciliation and ensuring that Vancity is an employer of choice for Indigenous peoples.

The expertise and passion our employees bring to the organization are integral to our success and our compensation policies reflect the high value we place on their contributions. We strive to be informed and fair in setting base salaries and provide additional financial rewards to employees who demonstrate excellence and contribute to our success.

### Employee breakdown by diversity

In 2021, we released a new survey tool to better capture the diversity of our employees. All employees are asked to participate in the survey tool; however, disclosure of diversity information is voluntary. This year the survey changed significantly following consultation with Employee Resource Groups and industry experts. To create a more inclusive and accurate survey tool, nearly 50 options and free text spaces were added to the survey tool to reflect a more diverse range of identities within racial identity, abilities and disabilities, gender, and sexual orientation. The survey also includes options typically associated with dominant identities as opposed to a “yes” / “no” option on broader type of diversity, offering an inclusive experience and mitigates assumptions and bias in the data. By collecting disaggregated data, we have better accuracy and insight on diversity within broader categories of identity and can better focus our programming on diversity in the workplace. All employees are informed of the purpose and intent, how their personal information is protected, have the option to “decline to answer”, declare if their preferred option is not available, and/or provide feedback within the survey tool. With the change in this survey late in the year, the participation rate is still getting back to prior years. The rate in 2021 was 69%.

In 2020, Vancity signed up for the federal [50 – 30 Challenge](#) to accelerate diversity and improve equity at our board and senior leadership levels. The goal aims to attain gender parity and at least 30% representation of under-represented groups to build a more diverse, inclusive and vibrant economic future for Canadians. We want to be bolder and pursue the following goal: by the end of 2025, reflect our community diversity with a Board and a senior management team where at least 40% identify as Indigenous, Black, or person of colour, 2SLGBTQIA+ and people living with disabilities. For more see, [2021 Annual Report](#), ‘Leadership Diversity’ p. 30.

Accurate diversity data helps us better reflect the communities we serve, better meet employee needs, and ensures equitable employment opportunities and benefits. Because we began collecting data in the fourth quarter of 2021 and the response rate was 69%, we have incomparable data to previous years. All diversity data was collected as of February 4<sup>th</sup>, 2022. Where there are fewer than ten people (or five for senior management), within a specific group, we have indicated “below reportable threshold”, to avoid identifying individuals.

		BM	2021	2020	2019	2018	2017
Men	%	35	23	37	37	36	35
Women	%	65	43	63	63	64	65
Transgender or non-binary	%		0.7	Option was not available			
Did not participate	%		33	Option was not available			
Person with a disability ♦	%	3	13	10	10	10	10
Indigenous person ♦	%	2	1.5	1.4	1.4	1.6	1.1
Black person	%		1.7	Option was not available			
Black, person of colour	%	37	37	37	37	38	47
2SLGBTQIA+	%		7.0	4.0	4.3	4.6	n/a
Aged under 30 years	%	29	15	15	17	19	17
Aged 30-50 years	%	41	60	59	58	56	57
Aged over 50 years	%	30	25	26	25	25	26
Non-management	%		84	83	84	84	83
Management	%		13	14	13	13	14
Senior Management	%		3	3	3	3	3

Data for “Indigenous person”, “Black, person of colour”, “Person with a disability” and “2SLGBTQIA+” is based on employees’ self-disclosure in our Human Resources Information System. Data prior to 2018 is not comparable due to a change in data collection methodology. Benchmark (BM) sources: women: HR Metrics report for Canadian credit unions, 2021 median scores. Age categories: Statistics Canada. Vancouver, CMA, British Columbia: 2016 Census Profile

(aged 15-64 years). “Person with a disability”, “Indigenous person” and “Black, person of colour”: Employment Equity Act: Annual Report 2019, Metropolitan Vancouver availability. 2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

#### Percentage of employees in non-management, by indicators of diversity (405-1)

		BM	2021	2020	2019	2018	2017
Men	%	27	22	37	36	35	34
Women	%	73	41	63	64	65	66
Transgender or non-binary	%		1	Option was not available			
Did not participate	%		35	Option was not available			
Person with a disability	%		13	10	10	10	10
Indigenous person	%		1.6	1.5	1.5	1.7	3
Black	%		1.8	Option was not available			
Black, person of colour	%	38	37	38	38	40	49
2SLGBTQIA+	%		7.0	4.0	4.3	4.9	n/a
Aged under 30 years	%		19	18	20	22	20
Aged 30-50 years	%		56	56	55	54	55
Aged over 50 years	%		25	26	25	24	25

Data for “Indigenous person”, “Black, person of colour”, “Person with a disability” and “2SLGBTQIA+” is based on employees’ self-disclosure in our Human Resources Information System. Benchmark (BM) sources: women: HR Metrics report for Canadian credit unions, 2021 median scores. “Black, People of Colour”: Canadian Bankers Association, Banks as employers report 2019. 2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

#### Percentage of employees in management, by indicators of diversity (405-1)

		BM	2021	2020	2019	2018	2017
Men <sup>1</sup>	%	34	32	39	37	37	38
Women <sup>1</sup>	%	66	50	61	63	63	62
Transgender or non-binary	%		*	Option was not available			
Did not participate	%		18	Option was not available			
Person with a disability <sup>1</sup>	%		15	10	10	10	10
Indigenous person	%		*	0.6	0.8	0.4	<1
Black	%		*	Option was not available			
Black, person of colour	%	33	36	36	33	27	38

2SLGBTQIA+	%		8	4.5	4.4	3.2	n/a
Aged under 30 years	%		2	1	4	4	3
Aged 30-50 years	%		73	73	74	72	70
Aged over 50 years	%		25	26	22	24	27

\*Below reportable threshold.

Data for "Indigenous person", "Black, person of colour", "Person with a disability" and "2SLGBTQIA+" is based on employees' self-disclosure in our Human Resources Information System. Benchmark (BM) sources: women: HR Metrics report for Canadian credit unions, 2021 median scores. "Black, People of Colour": Canadian Bankers Association, Banks as Employers report 2019. 2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

### Percentage of employees in senior management, by indicators of diversity (405-1)

		BM	2021	2020	2019	2018	2017
Men ♦	%	53	30	46	49	47	49
Women ♦	%	47	44	54	51	53	51
Transgender or non-binary ♦	%		*	Option was not available			
Did not participate	%		23	Option was not available			
Person with a disability ♦	%		10	10	11	12	10
Indigenous person	%		*	1.4	1.3	1.2	0
Black	%		*	Option was not available			
Black, person of colour	%	18	27	26	19	21	36
2SLGBTQIA+ ♦	%		9	1.4	1.3	2.5	n/a
Aged under 30 years	%		0	0	0	0	0
Aged 30-50 years	%		65	67	68	58	58
Aged over 50 years	%		35	33	32	42	42

\*Below reportable threshold.

Due to the small number of employees in the senior management category, a change by one employee can cause a significant shift in the percentage, as it has for "Black, person of colour". Data for "Indigenous person", "Black, person of colour", "Person with a disability" and "2SLGBTQIA+" is based on employees' self-disclosure in our Human Resources Information System. Benchmark (BM) sources: women: HR Metrics report for Canadian credit unions, 2021 median scores. "Black, People of Colour": Canadian Bankers Association, Banks as Employers report 2019. 2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

### Average compensation for women as a percentage of average compensation for men (405-2)

The increase in average compensation for women at the Senior management level is largely due to the increase in CEO compensation, as well as the significant increase of short-term and long-term incentive payouts.

		2021	2020	2019	2018	2017
Non-management	%	92	91	92	92	92
Management	%	96	94	99	98	97
Senior management	%	97	89	111	111	107

Data set includes permanent full-time employees (and those who may be on short-term leaves) and excludes part-time, contract employees, and employees on long-term leaves.

Compensation includes actual salaries from baseline earnings, profit share and benefits.

2021 not comparable to previous years.

### Employees (3-3)

For our approach, see [2021 Annual Report](#), 'Employees,' p. 15.

🔗 Commitment to diversity [vancity.com/WorkplaceDiversity](https://vancity.com/WorkplaceDiversity)

🔗 Employee benefits, learning and development, compensation, time off [vancity.com/Benefits](https://vancity.com/Benefits)

### Employee engagement

#### Employee engagement score (2-29)

		BM	2021	2020	2019	2018	2017
Employee engagement ♦	%	77	72	69	62	69	58

Data source: Employee Engagement Survey. The participation rate was 82%.

BM: 2021 Kincentric Engagement Survey - Canada Average.

## Employee profile and turnover

### Employee profile (2-4, 2-7, 2-8) (PAS)

		BM	2021	2020	2019	2018	2017
Full-time equivalents (FTE)	#		2,355	2,368	2,387	2,455	2,295
Headcount	#		2,679	2,601	2,675	2,853	2,635
Permanent full-time	%	87	88	86	85	81	81
Permanent part-time	%	11	10	13	14	15	16
Contract/temporary	%	2	2	2	2	4	3

Benchmark (BM) source: HR Metrics report for BC credit unions, 2021 median scores.

Full-time equivalents (FTE): calculated based on the number of regular scheduled hours worked (excluding overtime) divided by 1,820 working hours in a year.

Headcount: total number of permanent and non-permanent (contract) employees.

For definitions of terms, see the glossary at [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

### Position status for all employees (headcount), by gender (2-7, 2-8) (PAS)

		2021	2020	2019	2018	2017
<b>Total permanent full-time</b>	#	<b>2,369</b>	<b>2,233</b>	<b>2,261</b>	<b>2,306</b>	<b>2,132</b>
Men	#	578	873	875	870	786
Women	#	1,006	1,360	1,386	1,436	1,346
Transgender or non-binary	#	16	Option was not available			
Did not participate	#	738	Option was not available			
<b>Total permanent part-time</b>	#	<b>271</b>	<b>326</b>	<b>366</b>	<b>442</b>	<b>421</b>
Men	#	37	75	88	109	115
Women	#	118	251	278	333	306
Transgender or non-binary	#	<10	Option was not available			
Did not participate	#	110	Option was not available			
<b>Total contract/temporary</b>	#	<b>39</b>	<b>42</b>	<b>48</b>	<b>105</b>	<b>82</b>
Men	#	<10	23	23	49	30
Women	#	12	19	25	56	52
Transgender or non-binary	#	<10	Option was not available			
Did not participate	#	15	Option was not available			

2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

### Number of permanent employee departures (401-1)

		2021	2020	2019	2018	2017
<b>Total departures</b>	#	<b>325</b>	<b>216</b>	<b>292</b>	<b>216</b>	<b>216</b>
Men	#	17	82	119	87	94
Women	#	23	134	173	129	122
Transgender or non-binary	#	<10	Option was not available			
Did not participate	#	64	Option was not available			
Aged under 30	#	101	55	95	73	58
Aged 30-50	#	143	86	128	100	106
Aged over 50	#	81	75	69	43	52
Voluntary departures	#	273	156	231	169	180

2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

### Permanent employee turnover rates (401-1)

		BM	2021	2020	2019	2018	2017
<b>Overall turnover</b>	%	<b>18</b>	<b>12</b>	<b>8</b>	<b>11</b>	<b>8</b>	<b>9</b>
Men	%		3 <sup>1</sup>	9	12	9	11
Women	%		2 <sup>1</sup>	8	10	8	8
Transgender or non-binary	%		*	Option was not available			
Did not participate	%		7 <sup>1</sup>	Option was not available			
Aged under 30	%		25	13	20	14	14
Aged 30-50	%		9	6	8	7	7
Aged over 50	%		12	75	11	7	8
Voluntary turnover	%	<b>15</b>	<b>10</b>	<b>6</b>	<b>9</b>	<b>6</b>	<b>7</b>

\*Below reportable threshold.

Benchmark (BM) source: HR Metrics report for BC credit unions, 2021 median scores.

2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

**Number of permanent new employee hires, overall and broken down by gender and age (401-1)**

		2021	2020	2019	2018	2017
<b>Total number of new hires</b>	#	<b>350</b>	<b>141</b>	<b>151</b>	<b>383</b>	<b>154</b>
Men	#	10	59	84	158	64
Women	#	23	82	67	225	90
Transgender or non-binary	#	<10	Option was not available			
Did not participate	#	59	Option was not available			
Aged under 30	#	167	62	66	218	92
Aged 30-50	#	168	71	76	152	51
Aged over 50	#	15	8	9	13	11

1 2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

**Permanent employee new hire rate, overall and broken down by gender and age (401-1)**

		BM	2021	2020	2019	2018	2017
<b>Overall new hire rate</b>	%	24	15	5	6	14	6
Men	%		2 <sup>1</sup>	6	9	17	7
Women	%		2 <sup>1</sup>	5	4	13	6
Transgender or non-binary	%		*	Option was not available			
Did not participate	%		0.6 <sup>1</sup>	Option was not available			
Aged under 30	%		42	15	14	42	23
Aged 30-50	%		11	5	5	20	4
Aged over 50	%		2	1	1	2	2

\*Below reportable threshold. The new hire rate is the rate of new permanent employees joining the organization for the first time.

Benchmark (BM) source: HR Metrics report for Canadian credit unions, 2021 median scores.

1 2021 not comparable to previous years. Only Q4 data diversity data available for analysis due to revised survey tool becoming available in Q4.

**Performance management (3-3)**

At Vancity, we align our vision and values with the needs of our members, so that our success helps to build healthy communities. A performance-planning cycle connects individual performance to organizational goals and helps each employee's contribution positively impact the community in which they live and serve. Performance plans are aligned to Vancity's business plan and include both

objectives and behaviours that reflect an employee's accountabilities. Ongoing coaching and feedback are critical to supporting the growth and development of our employees.

**Labour-management relations and human rights (3-3)**

**Collective agreements**

We have collective agreements with two unions: the BC Government and Service Employees' Union (BCGEU) and the Public and Private Workers of Canada (PPWC). We have 25 branches and three departments that are unionized.

We believe that open and intentional communications with our union colleagues can promote discussion, transparency and proactive problem-solving around both issues and opportunities that impact communities, members, employees, and our workplace. Vancity does not endorse or discourage unionization and recognizes that it's each employee's individual choice.

Our Employee Code of Conduct and Respect in the Workplace Policy set out procedures for making and dealing with employee complaints and any requisite corrective actions. Our collective agreements govern union employees and include formal procedures for resolving workplace issues. We track grievances and breaches of the Code of Conduct and report these quarterly to the Human Resources Committee of the Board.

**Employees covered by collective bargaining agreements (2-30)**

We are mindful of creating an equitable experience for all employees across Vancity regardless of if they are in a bargaining unit or exempt. For our all employees, our terms of employment and total rewards packages are at or ahead of market. We use an external vendor and several market surveys to audit this on an annual basis. In all cases we strive to create an employee experience that is grounded in health and wellbeing of every employee.

		BM	2021	2020	2019	2018	2017
Employees unionized	%	23	31	32	31	29	28

Benchmark (BM) source: HR metrics report for Canadian credit unions, 2021 median scores.

## Employee grievances related to labour practices

A number of previous year(s) outstanding labour practice incidents are awaiting mediation/arbitration while others continue to be discussed with the union in efforts to resolve.

		2021	2020	2019	2018	2017
<b>Total number of grievances related to labour practices</b>	#	81	19	42	69	17
Number of grievances reviewed or addressed (file pending)	#	54	6	30	34	9
Number of grievances no longer subject to action or resolved	#	27	13	12	35	8

Grievances refer to legal actions, complaints registered with the organization or competent authorities through a formal process, or instances of non-compliance reported by union and non-unionized employees. Some grievances are filed on behalf of a collective group.

## Employee grievances related to human rights and harassment (406-1)

		2021	2020	2019	2018	2017
<b>Total number of filed grievances related to human rights and harassment</b>	#	0	6	5	7	11
Number of grievances reviewed or addressed (file pending)	#	0	1	1	3	1
Number of grievances no longer subject to action or resolved	#	0	5	4	4	10

Grievances refer to legal actions, complaints registered with the organization or competent authorities through a formal process, or instances of non-compliance reported by union and non-unionized employees. Some grievances are filed on behalf of a collective group.

## Percentage of employees who completed biennial training on policies and procedures concerning relevant aspects of human rights (412-2)

All employees are expected to complete annual training on policies and procedures concerning aspects of human rights. The increase in participation is largely due to new reporting tools that allowed us to remove employees on leave from our reporting.

		2021	2020	2019	2018	2017
Employees who completed training	%	100	79 <sup>1</sup>	94	85	-

- = non reporting year.

<sup>1</sup> The change in completion is attributed to a change in delivery from one bi-annual training course to four courses (one per quarter) per year. This may have impacted the number of employees who were able to complete all four courses.

## Health and safety (3-3)

### Robberies

We are committed to providing a healthy and safe workplace. As a financial institution, our most significant health and safety issue is the risk of robberies. We have extensive robbery training and security procedures as well as a robbery support program for affected employees. Our rules and safe-work procedures manual contains policies and procedures for workplace violence, including prevention and dealing with irate members or customers. Training for new hires in our branches includes a module on handling a robbery. An employee assistance program is available to all employees and their immediate families. It's a voluntary, confidential, short-term counselling, advisory and information service available 24 hours a day, seven days a week, and includes a robbery recovery support program. We annually track and report robbery related incidents, monitor the number of paid care days used per permanent employee and maintain records of employee training on health and safety.

### Number of days lost due to employee illness (403-2)

The shift to working from home in 2021 resulted in less employee absenteeism as it reduced the need for employees to call in sick for minor illnesses. COVID-19 prevention measures likely improved employee overall health in general.

		BM	2021	2020	2019	2018	2017
Days for short-term disability leave	#		12,689	13,248	14,435	11,661	13,299
Days for sick/care days	#		11,512	11,232	14,851	14,816	12,971
<b>Total days lost due to illness/care</b>	#		<b>24,201</b>	<b>24,480</b>	<b>29,287</b>	<b>26,477</b>	<b>26,270</b>
<b>Absenteeism rate</b>	#	5	<b>10</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>11</b>

Data includes unpaid care days taken.

Data includes permanent full-time and part-time employees.

Days lost due to illness includes time taken by employees to care for a sick family member.  
Absenteeism rate is the number of workdays missed (lost) by employees due to illness or family care per permanent full-time equivalent.  
Benchmark (BM) source: HR Metrics report for Canadian credit unions, 2021 median scores. Credit unions in the benchmark data have a short-term disability leave policy of four months versus six months for Vancity (so the number of days included for Vancity will tend to be greater in comparison).

## Planet

### The climate crisis (3-3)

One of Vancity's three guiding principles is to help ensure environmental sustainability for our members' lives and communities is enhanced. We are focused on supporting a just climate transition, a low-carbon future, and enhancing climate resilience in our communities. This involves providing clear environmental sustainability leadership in the financial sector. We are committed to action on four fronts:

- Reducing emissions associated with our operations and financing
- Helping members and employees act by providing education, products, services, financing, and funding that lower emissions and increase resilience
- Helping to build capacity and promote an enabling environment for environmentally progressive economic and community development
- Encouraging governments to implement public policy changes that reduce emissions, and other negative environmental impacts

While, as a service-based financial institution, we do not emit a material amount of greenhouse gases (GHG), it is important to our members that Vancity continue to make every effort to reduce its operational environmental footprint to the extent reasonably possible and that we measure and work to significantly reduce the emissions associated with our lending. Our operational emissions efforts, approach to financed emissions, external advocacy, and approach to working with partners to effect positive action on climate change is guided by our five Climate Commitments.

<https://rethink.vancity.com/>

Beyond measuring our operational environmental footprint and financed emissions in GHG emissions, Vancity continues to take environmental sustainability into account when looking at how to recycle its waste, how much water to use and its choice of building materials, and in the selection of its business partners in terms of their approach on a broader basis as well.

For more on our approach see [2021 Annual Report](#), 'The climate crisis,' p. 16.

[vancity.com/EnvironmentalSustainability](https://vancity.com/EnvironmentalSustainability)

[vancity.com/EnergyEnvironment](https://vancity.com/EnergyEnvironment)

Vancity 2021 Annual Report

## Financed emissions

We recognize that as a lender of capital, our most significant impacts, including climate-related impacts, are because of the loans and investments we choose to make. This is why in 2019 we publicly committed to tracking and disclosing financed emissions, and why in 2020 we announced our five Climate Commitments – including our commitment to make Vancity net-zero across all our mortgages and loans by 2040. This means the carbon emissions from anything we finance will be eliminated or significantly reduced, with any remaining emissions being brought to zero. In our 2020 Annual Report, we reported our financed emissions publicly for the first time, gaining valuable insights into the size and concentration of emissions within our lending portfolio. In 2021, we focused on improving the data quality scores for our large asset classes to enable more accurate reporting of emissions, and so that we could set more robust interim climate targets on the path towards net zero. We also expanded coverage of our financed emissions reporting to disclose financed emissions for VCIB project financing and treasury investments. See [Financed emissions approach and methodology](#) for an update and results.

### Operational greenhouse gas (GHG) emissions and carbon neutrality (3-3)

We've been [carbon neutral](#) in our operations since 2008 ♦. This means we measure and reduce our GHG emissions as much as possible, then offset emissions through the purchase of registered carbon offsets from emission-reducing activities that others have undertaken. In April 2021, Vancity was the first Canadian financial institution to sign on to the Net-Zero Banking Alliance. Doing so committed Vancity to reaching net zero emissions for both financed and operational emissions. In 2022 we plan to work on aligning our operational emissions with science-based targets and setting interim trajectory goals, as well as determining our net zero goal for operational emissions.

We currently focus our operational emission reduction efforts in four areas: employee commuting; premises energy use; paper use; and business-related travel, including a small fleet of vans and cars. We educate and engage our employees in reducing the GHG emissions from our operations by conducting employee awareness campaigns. We have incentives and programs to encourage employees to commute via sustainable transportation modes and we a policy of locating our corporate offices near access to rapid transit. In 2021, we continued to support all employees who are able in working from home through the pandemic with the appropriate ergonomic equipment and supplies; post COVID, a more permanent remote work program will be implemented where the role of an employee allows

it. Beyond the benefits of work/life balance for employees, this program will also see a material reduction in GHG from commuting. Work to reduce paper use, particularly a shift away from paper to digital statements, is ongoing. Fleet vehicles are in the process of being converted to plug-in electric.

To provide confidence that the offsets we purchase are high quality, we have robust offset criteria that we developed in consultation with external subject matter experts. In 2021, the process for selecting carbon offsets for 2020 was a direct award. The same criteria as previous years was employed to ensure that we maintain consistent standards for any carbon offset project that is selected.

Our reporting on operational greenhouse gases is prepared in accordance with [ISO 14064 Part 1](#) and our own internal criteria and aligns with the World Resources Institute’s GHG Protocol. Both our GHG emissions and carbon neutral assertion are externally assured. For our offset criteria and our basis for GHG reporting, refer to our [GHG handbook and inventory report](#). A review of our current scope 3 inventory and approach to offsets was also conducted in late 2021, which may result in changes to the makeup of what is included in our scope 3 emissions in future, and, in turn, the portfolio of annual offsets purchased moving forward.

#### Operational GHG emissions by scope (305-1, 305-2, 305-3, 2-4)

In 2021, our total emissions decreased by 33% primarily due to the impacts of the COVID-19 pandemic. As many employees continued to work from home and restrictions on non-essential travel were issued, there were reductions in energy use, paper use, and business travel.

		2021	2020	2019	2018	2017
Scope 1 (direct GHG emissions)	t	428	475	428	468	532
Scope 2 (indirect GHG emissions)	t	91	124	131	140	141
Scope 3 (other indirect GHG emissions) <sup>1</sup>	t	1,411	1,823 <sup>2</sup>	3,425	3,950	3,894
<b>Total operational GHG emissions</b> ◆	<b>t</b>	<b>1,930</b>	<b>2,422<sup>2</sup></b>	<b>3,984</b>	<b>4,558</b>	<b>4,567</b>

t = metric tonnes of CO<sub>2</sub> -equivalent. For definitions of scope 1 to 3, and further details of how emissions are calculated, see the GHG handbook and inventory report at [vancity.com/AnnualReport](#).

1 Includes emissions from our operations, not financed emissions

2 Emissions for 2020 employee commuting were recalculated due to the availability of more accurate data for the number of employees commuting versus working from home.

#### Operational GHG emissions by source (2-4)

**Premises energy use:** Electricity and gas consumption decreased due to the closures of our office towers.

**Paper use:** Emissions from paper use decreased 11% due to a general decrease in paper printed for internal office purposes and for member-related purposes. The increase in the percentage of post-consumer waste content in paper used also helped decrease emissions.

**Vehicle fleet:** Vehicle fleet emissions were consistent with the previous year.

**Employee business travel by air and vehicle:** Employee business travel emissions decreased 38% due to the pandemic and the continued warning against non-essential travel.

**Employee commuting in vehicles:** Commuting emissions decreased 22%. The primary reason was due to more than 50% of employees working from home.

		2021	2020	2019	2018	2017	2007 base year
Premises energy use	t	642	756	712	752	859	1,495
Paper use	t	193	216	283	414	533	811
Vehicle fleet	t	43	42	38	46	58	34
Employee business travel by air and vehicle	t	165	266	740	980	784	895
Employees commuting in personal vehicles	t	887 <sup>1</sup>	1,142 <sup>2</sup>	2,211	2,366	2,333	2,006
<b>Total operational GHG emissions</b> ◆	<b>t</b>	<b>1,930</b>	<b>2,422<sup>2</sup></b>	<b>3,984</b>	<b>4,558</b>	<b>4,567</b>	<b>5,241</b>

t = metric tonnes of CO<sub>2</sub> -equivalent.

For further details on how emissions are calculated see the GHG Handbook and inventory report on [vancity.com/AnnualReport](#).

1 An adjusted methodology was used since a Transportation survey was not administered in 2021.

2 Emissions for 2020 employee commuting were recalculated due to the availability of more accurate data for the number of employees commuting versus working from home.

### Operational GHG emissions by source, per employee (FTE) (305-4, 2-4)

		2021	2020	2019	2018	2017	2007 base year
Premises energy use	t	0.3	0.3	0.3	0.3	0.4	0.7
Paper use	t	<0.1	0.1	0.1	0.2	0.2	0.4
Vehicle fleet	t	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
Employee business travel by air and vehicle	t	<0.1	0.1	0.3	0.4	0.3	0.4
Employees commuting in personal vehicles	t	0.4 <sup>1</sup>	0.7 <sup>2</sup>	0.9	1.0	1.0	0.9
<b>Total operational GHG emissions per employee (FTE) ◆</b>	<b>t</b>	<b>0.8</b>	<b>1.0<sup>2</sup></b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>2.4</b>

t = metric tonnes of CO<sub>2</sub>-equivalent. Due to rounding, numbers may not add up to totals.

For definition of FTE, see the glossary at [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

For further details on how emissions are calculated see GHG Handbook and inventory report on [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

1 An adjusted methodology was used since a Transportation survey was not administered in 2021.

2 Emissions for 2020 employee commuting were recalculated due to the availability of more accurate data for the number of employees commuting versus working from home.

### Premises energy use: electricity and natural gas

In 2021, premises energy use at metered locations decreased 9% and natural gas use decreased 11% due to fewer employees working in offices during the pandemic.

Energy use (actual and estimated), by type		2021	2020	2019	2018	2017
Electricity use (millions)	kWh	8.0	8.8	9.4	10.1	10.2
Natural gas use	GJ	11,900	13,373	12,322	13,141	15,125

Premises energy use (electricity and natural gas)		2021	2020	2019	2018	2017
Energy use (actual) at metered locations (millions)	ekWh	9.7	10.7	11.0	11.8	12.0
Energy use (estimated) at non-metered locations (millions)	ekWh	1.6	1.8	1.9	2.0	2.4
<b>Total premises energy use (millions)</b>	<b>ekWh</b>	<b>11.3</b>	<b>12.5</b>	<b>12.9</b>	<b>13.8</b>	<b>14.4</b>
Total premises energy use per employee (FTE)	ekWh	4,810	5,266	5,383	5,580	6,274

kWh = kilowatt hours; GJ = gigajoules; ekWh = equivalent kilowatt hours (unit of measurement used when different units of measurement are combined, such as gigajoules of gas converted to kilowatt hours)

Metered energy use is based on data from 60 locations with electricity meters, 28 locations metered with gas and 23 locations with no gas use (only electricity).

For details on the calculation for estimated branches, see GHG handbook and inventory report on [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

### Employee commuting

Telecommuting or working-from-home has been an option explored by the organization in the last few years. In response to the pandemic in 2020, this option became the standard for all employees whose role was feasible to do so.

		2021	2020	2019	2018	2017
% of employee commuting trips using sustainable transportation modes	%	63	63	56	57	56

Data source: Vancity's transportation survey. The response rate was 49% in 2020 and 74% in 2019. Historical data has been restated to include telecommuting as a sustainable commute method.

## Materials and waste

Vancity is committed to minimising our environmental footprint. Reduction of our consumption of natural resources, the production of waste along with reuse and recycling of the materials we use are key.

Using paper with the highest post consumer waste proportion possible and then minimising the amount of paper that is used help to minimise the GHG impact of our paper use. Our printers are set to print double-sided. We have a comprehensive recycling policy and program covering paper products (including paper towels and disposable coffee cups, milk cartons, pizza boxes, etc.), as well as glass, metal, plastic, batteries, toner cartridges, fluorescent tubes, light bulbs, electronic equipment, furniture, and construction waste. We also have a composting program.

We recycle, re-use or donate furniture that has reached the end of its life at Vancity. In addition, we have a list of environmental criteria for contractors to follow when renovating or building office locations. We also have criteria to cover other services: for example, we request paint made with low or no volatile organic compounds, and green products for cleaning.

Computer and technical equipment that has reached the end of its useful lifecycle is transferred to Quantum Lifecycles. Dependant upon the highest-value reuse, materials are either resold, remarketed, or otherwise reused, or responsibly disassembled and recycled. In 2020, we began tracking our e-waste throughput, with consideration for setting baselines, reducing materials discarded, and the e-waste stream has now been added to Vancity's audited waste numbers.

Vancity Centre and 49 branches are net zero waste. Net zero waste means no waste is taken to the landfill. The little waste that we do have is taken to an energy plant and burned to generate energy and our compost is turned into soil.

Our Facility and Environmental Management department conducts waste audits every two years to measure and track the volume and type of outputs from our operations and employee activities. The results of these audits allow us to implement additional programs and engage suppliers and employees in efforts to reduce waste. Quarterly, our service provider weighs each waste stream at each premise to facilitate accurate reporting throughout the year.

## Paper use

Paper use continued to decrease because of utilizing digital options and the majority of office employees working from home.

		2021	2020	2019	2018	2017
Internal office paper use	t	14	15	26	31	19
Other paper use	t	84	97	103	171	233
<b>Total paper use</b>	<b>t</b>	<b>98</b>	<b>111</b>	<b>129</b>	<b>202</b>	<b>252</b>
Percentage of paper use with recycled content	%	80	83	58	73	66
Internal office paper use per employee (FTE)	kg	6	6	11	13	8

t = metric tonnes; kg = kilograms

Paper use is based on amount of paper purchased. Internal office paper Includes: letterhead, copier, printer, and fax paper. Other paper includes member statements, marketing materials, communication to members, business cards and envelopes.

## Waste generated, recycled, and diverted from the landfill (2-4)

We have a battery recycling program available to our members and employees through which we collected over 700kg in 2021. Due to operational changes resulting from the COVID-19 pandemic, fewer branches were open and operational hours were reduced. This change resulted in fewer materials being collected throughout the year.

Waste source and type		2021	2020	2019	2018
<b>Waste generated on premises (actual and estimated)</b>	<b>t</b>	<b>95</b>	<b>103</b>	<b>187</b>	<b>203<sup>1</sup></b>
Recycled	%	65	63	65	64
Compost	%	16	19	19	19
Waste to energy production	%	19	18	16	16
Waste to landfill	%	0	0	0	1
<b>Construction waste</b>	<b>t</b>	<b>72</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Reused	%	9	n/a	n/a	n/a
Recycled	%	60	n/a	n/a	n/a
Waste to landfill	%	31	n/a	n/a	n/a
<b>Electronic Waste</b>	<b>t</b>	<b>10</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Reused	%	38	n/a	n/a	n/a
Recycled	%	62	n/a	n/a	n/a

<b>Furniture waste</b>	t	<b>87</b>	n/a	n/a	n/a
Reused	%	10	n/a	n/a	n/a
Recycled	%	45	n/a	n/a	n/a
Waste to landfill	%	45	n/a	n/a	n/a
<b>Total waste from all sources</b>	t	<b>264</b>	n/a	n/a	n/a
<b>Waste per employee (FTE) generated on premises<sup>2</sup> ◆</b>	kg	<b>40</b>	<b>44</b>	<b>79</b>	<b>83</b>

t = metric tonnes; kgs = kilograms.

1 Data was restated due to a new methodology to include estimated waste at locations where there were no tracking systems in place.

2 This metric was assured for the first time in 2020. No assurance was obtained in prior years. Data from locations with tracking systems was used to calculate the percentage of waste by type. In 2021, one office tower and 49 branches in the lower mainland had tracking systems. One office location had tracking systems for three of the four waste streams. Where there was no or minimal tracking systems, we estimated the waste. Waste was estimated for the remaining locations: two offices and six branches in the lower mainland using the waste per employee (FTE) calculated from the sites with data and multiplying this by the number of FTEs at the location to be estimated. The four main streams of waste materials include: glass, metal, and plastic; all-fibre materials such as paper; compost; and waste that could not be recycled.

## Water

To conserve water at owned facilities, we use water-efficient appliances, repair water leaks as soon as is reasonably possible, and use water-efficient taps, faucets, toilets, and urinals. We have set requirements for low water use in many of our new buildings and track water use at facilities where water meters are installed. Since 2018 we have been tracking and reporting on premises that have a sub water meter and are installing new sub water meters each year for increased accuracy and time efficiency.

### Total water withdrawal by source (303-3)

		2021	2020	2019	2018	2017
Water use at metered locations	ML	10	13	16	17	14
Estimated water use at non-metered locations	ML	5	7	11	14	14
<b>Total estimated water use</b>	ML	<b>15</b>	<b>20</b>	<b>27</b>	<b>31</b>	<b>28</b>
<b>Total estimated water use on premises per employee (thousands of litres per FTE) ◆</b>	L	<b>6.4</b>	<b>8.6</b>	<b>11.0</b>	<b>12.8</b>	<b>n/a<sup>1</sup></b>

ML = megalitres. All water is obtained from municipal water supplies.

1 Methodology was revised to set a baseline. Prior year unassured results are not comparable.

Metered water use is based on data from 40 locations (37 branches, three office locations and a data centre). Remaining 23 branches and seven office locations and use by mobile workers are estimated. We estimated the water use of each non-metered location by applying metered location usage to calculate the non-metered locations.

## Products and services to reduce GHG emissions (FS8)

Product description/purpose	Target beneficiary
<i>Vancity enviro Visa™</i> : 5% of net revenues go to the enviroFund™, which supports local environmental projects	Community and environment
<i>Planet-Wise Transportation Loan</i> : affordable financing options towards the purchase of new/used zero and low emissions transportation options.	Members (reduced costs through fuel efficiency) and the environment (reduced GHG emissions)
<i>Planet-Wise Renovation Solutions</i> : provide access to professional guidance and affordable options to finance energy efficient home improvements	Members (ability to reduce costs through energy efficiency) and the environment (ability to reduce GHG emissions)
<i>Planet-Wise Business Solutions</i> : accessible and affordable financing for energy-efficient and climate friendly initiatives	Business members (reduced costs through fuel efficiency) and the environment (reduced GHG emissions)
<i>Planet-Wise Teardown Financing</i> : Deconstruction is the process of systematically taking buildings apart by hand, and the materials are sold or recycled, keeping 80% of the waste out of the landfill.	Members (ability to reduce costs through reselling materials), environment (ability to reduce building materials going to the landfill), community (salvaged materials can be used in local construction)

## Public policy and advocacy (3-3, 2-24)

As a member-led, values-based financial institution, Vancity works in concert with community and corporate partners and all levels of government toward building a cleaner, fairer world. In 2021, that work was focused on informing government's response to the COVID-19 pandemic, related economic recovery and the emerging climate crisis. All advocacy opportunities are filtered through our organizational business plan to determine their ability to influence systems change in priority areas of importance to our members and communities, particularly financial

inclusion, and climate action. A Board-level policy governs political activities and registerable contact with senior public office holders. Vancity is a non-partisan organization and does not permit the use of corporate funds to provide political contributions. This is all underpinned by Vancity's commitment, as a core value, to embedding the Truth and Reconciliation Commission's Reconciliation framework in every facet of our work.

For more on our advocacy work see, [2021 Annual Report](#), p. 20.

### Key memberships in associations and advocacy organizations (2-28)

Note: Vancity's positions on key issues are not necessarily the same as the associations'.

[50-30 Challenge](#)

[BC Co-operative Association](#)

[BC Living Wage for Families Campaign](#)

[BC Non-profit Housing Association](#)

[Black Entrepreneurship Program](#)

[Black North](#)

[Business Council of British Columbia](#)

[Canadian Bankers Association](#)

[Canadian Centre for Policy Alternatives \(BC Office\)](#)

[Canadian Council for Aboriginal Business](#)

[Canadian Credit Union Association](#)

[Carbon Disclosure Project](#)

[Central1 Credit Union](#)

[CFA Institute](#)

[CISL Centre for Sustainable Finance / SME Climate Hub](#)

[Climate Change Commitment](#)

[Co-operative Housing Federation of BC](#)

[Council for Clean Capitalism](#)

[Credit Union Foundation of British Columbia](#)

[Finance for Biodiversity](#)

[Glasgow Financial Alliance for Net Zero \(GFANZ\)](#)

[Global Alliance for Banking on Values](#)

[Global Reporting Initiative \(GRI Community\)](#)

[Integrated Reporting Business Network](#)

[International Cooperative Entrepreneurship Think Tank \(ICETT\)](#)

[Mortgage Investment Association of BC](#)

[Net Zero Asset Managers Initiative](#)

[Partnership for Carbon Accounting Financials](#)

[Portfolio Management Association of Canada](#)

[Powering Past Coal Alliance \(PPCA\)](#)

[Presidents Group](#)

[Public Policy Forum](#)

[Realize Strategies Co-operative](#)

[Responsible Investment Association](#)

[Sustainable Finance Action Council](#)

[UN PRB's Collective Commitment to Climate Action](#)

[UN Principles for Responsible Banking](#)

[UN Race to Zero](#)

[UNEP Finance Initiative](#)

[UNEP FI Leadership Council](#)

[UNEP FI Net-Zero Banking Alliance](#)

[Urban Development Institute \(Pacific Region\)](#)

[World Council of Credit Unions](#)

Vancity is also a member of several local boards of trade, chambers of commerce and business improvement associations.

## Responsible investment

### Ethical Principles for Business Relationships (3-3)

Who we choose to do business with and lend to has a deep impact on our members' communities.

Our Ethical Principles for Business Relationships (EPBR):

1. We value accountable and sustainable business leadership that engages in co-operative principles and practices.
2. We value economic and social inclusion for all people.
3. We value strong and resilient communities.
4. We value environmental and sustainability leadership.

 Ethical Principles for Business Relationships [vancity.com/EthicalPrinciples](https://vancity.com/EthicalPrinciples)

For every business relationship we enter, we look for alignment with our Ethical Principles for Business Relationships and we look for ways to promote positive social, economic, and environmental practices. Applying the Principles gives our employees the ability to have values-based conversations with business partners to truly understand how they contribute to their communities and to ultimately make decisions about who we choose to partner with to build healthy communities together. Where possible, we aim to help move organizations along the spectrum into greater values-based alignment, rather than screening out. Our relationship

managers determine the alignment along with support from Procurement and Contract Management.

Our procedures are risk-based: the more significant the relationship in terms of dollars or profile, the deeper the level of analysis performed. Assessment procedures have been integrated into existing policies and procedures where possible, such as lending, account opening, and purchasing policies and procedures. Vancity Internal Audit may periodically check performance. Training and coaching resources are available to all employees to develop their skills for asking thoughtful and engaging questions and having meaningful conversations.

Ethical Principles assessments consider the following criteria when determining alignment: ethical business practices; environmental, social, and community impact; environmental policies, practices, services, and products; employee relations; supplier relations; labour practices; workplace conditions; community investment and partnerships; diversity; human rights; involvement in and exposure to controversial industries; sectors; and business practices.

We connected with 90 strategic suppliers to identify where we can best work collaboratively to address emissions in Vancity’s supply chain.

### Asset management and corporate engagement

As a signatory to the [UN Principles for Responsible Investment](#), we follow the responsible investment (SRI) philosophy—that is, investing in companies that use progressive environmental, social and governance practices to manage their business.

[Vancity Investment Management’s philosophy](#) [vcim.ca/approach/](#)

### Responsible assets under management

Vancity Investment Management (VCIM) provides discretionary investment management services to clients—individuals, unions, not-for-profits, foundations, trusts and other organizations. Through a strategic partnership with IA Clarington Investments, VCIM’s sub-advisor group provides portfolio management services to IA Clarington on the Inhance SRI Fund family, including environmental, social and governance investment analysis. IA Clarington Inhance SRI funds are available to members through our branch network, as well as nationally through IA Clarington’s distribution network. Our responsible assets under administration form part of our triple bottom line assets, see p. 25.

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### Corporate engagement (FS10)

[Vancity Investment Management engagement reports](#) [vcim.ca/impact/](#)

On behalf of Vancity Investment Management and the IA Clarington Inhance SRI Fund family, VCIM’s sub-advisory group leads corporate engagement and shareholder advocacy activities to champion change in the companies in which members and clients invest. VCIM engages with companies to both mitigate potential negative impacts and to create potential positive impacts. This is conducted through a combination of direct dialogue with companies, supporting collaborative engagements alongside other investors and through filing shareholder resolutions with companies. In 2021, the sub-advisor group engaged with 43 companies on 33 issues including climate risk, environmental justice, fossil fuel project financing, employee health and safety, human rights, conflict minerals, pesticide and chemical use, corporate governance, access to medicine, living wage and facial recognition technology. These engagements included filing shareholder resolutions with five banks, one bus manufacturer, one nursing home provider, one railroad company, one apparel company, one technology company, one retail pharmaceutical company, and one chemical company.

		2021	2020	2019	2018	2017
Number of companies in portfolio with which Vancity Investment Management’s sub advisory group interacted	#	43	36	32	40	25
Percentage of companies in portfolio with which Vancity Investment Management’s sub-advisory group interacted	%	28	19	21	26	17

## Profit

### Financial and economic performance (3-3)

For our approach and more on our performance see [2021 Annual Report](#), 'Overall financial plan' p. 24.

See also Vancity's 2021 consolidated financial statements at [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

### Key financial data and ratios (2-4)

For an explanation of financial performance including return on average members' equity and the efficiency, liquidity and capital adequacy ratios, see [2021 Annual Report](#), 'Overall financial plan,' p. 24.

		2021	2020	2019	2018	2017
Return on average members' equity (ROME) - business results ♦	%	9.3	4.3	5.6	7.9	9.3
ROME after taxes and Shared Success distributions to members and communities ♦	%	7.0	3.2	4.5	6.3	7.6
Total assets ♦	\$	26.6B	24.9B	23.2B	22.9B	21.7B
Assets under management or administration (AUM/AUA) <sup>1,2</sup> ♦	\$	6.6B	5.6B	5.1B	4.5B	4.7B
Total assets and AUM/AUA <sup>2</sup>	\$	33.2B	30.5B	28.2B	27.4B	26.4B
Equity to Total Assets	%	5.9	5.9	6.0	5.8	5.6
Net income before tax and distribution	\$	176.4M	65.3M	93.5M	116.5M	146.6M
Efficiency ratio <sup>2,4</sup> ♦	%	74.2	79.2	78.1	76.2	71.2
Liquidity ratio	%	13.6	16.9	13.1	13.4	12.9
Capital adequacy ratio	%	14.2	14.7	14.7	14.8	14.1

Allowance for credit losses as a percentage of total loans	%	0.4	0.6	0.4	0.4	0.4
Return on average assets	%	0.4	0.2	0.3	0.4	0.4
Net interest margin (net interest income as a percentage of average interest earning assets)	%	1.9	1.9	1.9	2.0	2.0
Net interest income as a percentage of operating revenue	%	81.8	82.4	82.1	83.5	77.1
Percentage of member loans funded by member deposits	%	89.4	95.4	85.6	84.4	85.7
Gross impaired loans as a percentage of total loans <sup>2</sup>	%	0.00	0.43	0.57	0.46	0.00
Low Quality Assets <sup>3</sup>	%	0.03	0.35	0.48	0.38	0.01
Real Economy Revenue to Total Revenues	%	85.0	78.5	79.8	84.1	86.8

Data is derived from or is calculated using data from Vancity's assured consolidated financial statements unless otherwise stated.

1 Includes client investments managed or advised on by Vancity Investment Management and investments made by members administered by the credit union's wealth planners at Vancity branches through Credential Asset Management Inc., Credential Securities Inc. and clean energy and energy efficiency loans originated and administered by CoPower Finance to borrowers in CoPower Finance Inc.

2 This metric was assured for the first time in 2020. No assurance was obtained on prior years.

3 Effective 2018, gross impaired loans are based on Stage 3 loans per IFRS 9. Prior year data has not been restated. 2018 restated to reflect 2019 calculation.

4 Data prior to 2021 has been restated to reflect 2021 calculation method. The 2021 calculation no longer includes distribution to community.

## Triple bottom line assets and assets under administration (TBLAA) (FS7, FS8)

Our Triple bottom line assets and assets under administration metric is modeled after the work of the Global Alliance for Banking on Values. This measures how much of Vancity's assets are allocated towards building healthy communities.

In 2021, we had \$10.7 billion or 32% of our total organization's assets invested in impact.

		2021	2020	2019	2018	2017
TBLAA <sup>1</sup> assets and assets under administration (billions) ◆	\$	10.7	8.9	7.8	6.9	6.1
TBLAA as % of overall Vancity assets and assets under administration	%	32.3	29.0	27.6	25.1	23.2
TBLAA as a % of total growth	%	53	47.2	n/a	n/a	n/a

<sup>1</sup> Includes triple bottom line assets from the asset categories in the table below.

## Clean Revenue (2-4)

Clean revenue is a metric defined by Corporate Knights. It represents revenue earned from interest in impact loans, impact investment income, and SWM management investments.

(Millions of dollars)		2021	2020	2019	2018	2017
Clean revenue	\$	213,112	200,023 <sup>1</sup>	221,625	108,662	59,220

<sup>1</sup> restated to reflect updated Corporate Knights methodology

## TBLAA asset categories – impact assets as a percentage of total assets in each category

TBLAA is a composite measure of the percentage of on- and off-balance sheet assets invested in impact. It is comprised of the six asset categories in the table below.

		2021	2020	2019	2018	2017
Business lending	%	48	49	49	48	43
Consumer loans	%	3	3	3	3	2

Residential mortgages	%	24	20	17	15	14
Owned premises	%	89	81	78	79	78
Member/client investments that we manage or administer on their behalf	%	41	36	33	33	34
Treasury	%	23	20	24	18	13

For the definition of impact in each asset category, see the glossary at [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

## TBLAA asset categories – values of impact assets

(millions)		2021	2020	2019	2018	2017
Business lending	\$	3,619	3,322	3,194	2,980	2,421
Consumer loans	\$	20	15	21	17	13
Residential mortgages	\$	3,551	2,586	2,094	1,806	1,662
Owned premises	\$	29	27	27	28	28
Member/client investments that we manage or administer on their behalf	\$	2,704	1,991	1,689	1,479	1,624
Treasury	\$	781	914	763	596	381

For the definition of impact in each asset category, see the glossary at [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

## Paying a living wage

As well as being Canada's largest living wage employer, we've been calling on other organizations to join the living wage movement and are pleased to have been involved in a number of organizations across the country joining the campaign. In 2021, Living Wage for Families BC certified over 250 employers, impacting over 30,000 direct employees and countless contractors. They certified over 100 new living wage employers, twice the amount of any previous year, showing that employers have found paying a living wage a solution to some pandemic-related hiring challenges.

## Entry-level employee hourly wage compared with British Columbia's living wage (202-1, 203-2)

Vancity is a certified living wage employer ◆. Hourly rates are reviewed annually and living wage rate adjustments are made accordingly. The Metro Vancouver living wage was \$20.52 per hour in 2021, inclusive of benefits. This is the minimum hourly rate that would be paid to meet basic living needs.

Vancity includes benefits in addition to base pay as part of a total compensation package. This means the equivalent hourly living wage we need to pay employees to be living wage compliant is reduced to reflect "credit" for these benefits.

We are fully compliant in paying eligible employees (full time, part time and casual employees) a living wage. Employers are allowed to have a small number of trainees or student co-ops that are not eligible for the living wage. We're also working closely with key suppliers and contractors to support them in paying their employees a living wage.

The Metro Vancouver living wage rate increased from \$19.50 per hour to \$20.52 per hour in 2021. However, Vancity continues to pay its contracted suppliers, existing contracts, and new contracts the living wage rate of \$20.91, which is above the Metro Vancouver living wage rate. For more on our approach, see [2021 Annual Report](#), 'Paying a living wage,' p 26.

Living wage [livingwageforfamilies.ca](http://livingwageforfamilies.ca)

### Metro Vancouver Living Wage standard

		2021	2020	2019	2018	2017
Metro Vancouver hourly living wage, including the value of benefits	\$	20.52	19.50	19.50	20.91	20.62
Equivalent hourly living wage requirement for Vancity, adjusted to reflect the value of benefits which we provide to permanent employees in addition to base pay	\$	17.08	17.08	17.08	17.82	16.79

### Vancity entry level employee hourly wage for permanent employees

		2021	2020	2019	2018	2017
Permanent entry level employee	\$	17.82	17.82	17.82	17.82	16.80

Permanent entry level employee hourly value of benefits	\$	3.83	3.83	3.83	3.83	3.88
Permanent entry level employee hourly wage plus value of benefits	\$	21.65	21.65	21.65	21.65	20.68

### Vancity entry level employee hourly wage for non-permanent/contract employees

We don't provide non-permanent employees with benefits, with the exception of a vacation allowance. In 2021, we paid non-permanent employees a minimum of \$20.50 plus a vacation benefit. Living wage assumes a minimum amount of vacation time off or equivalent vacation paid in lieu (equivalent to 70 hours). Vancity offers vacation time or vacation time in lieu equivalent to 105 hours (35 hours in excess of the living wage ceiling). The additional week that Vancity offers our employees is considered a benefit that is equivalent to \$1.23/hr.

		2021	2020	2019	2018	2017
Non-permanent entry level employee hourly wage	\$	20.50	20.50	20.50	20.50	20.12
Non-permanent entry level employee hourly value of benefits (vacation allowance)	\$	1.23	1.23	1.23	1.23	0.56
Non-permanent entry level employee hourly wage plus vacation allowance	\$	21.73	21.73	21.73	21.73	20.68

Vacation benefit is based on vacation leave available to employees beyond 70 hours.

## Supporting local communities

### Shared Success allocation to members and communities

Each year, we give back the equivalent of 30% of our net income through our Shared Success program. We share net income with our members in the form of share dividends, loan rebates and bonuses on deposits and investments (\$15.9m), and with our community in the form of grants and donations, (\$15.9m). This includes an annual donation to the Vancity Community Foundation.

Vancity Community Foundation [VancityCommunityFoundation.ca](http://VancityCommunityFoundation.ca)

<i>(millions of dollars)</i>		2021	2020	2019	2018	2017
Total Shared Success allocation to members and communities	\$	31.9	13.9	18.3	24.2	27.5
Shared Success allocation as a percentage of net income attributable to members	%	30	30	30	30	30

We extracted data from, or calculated these amounts using, data derived from the assured consolidated financial statements.

### Shared Success allocation to the community, by program

Vancity set up a special COVID-19 response fund to support small business and not-for-profit members struggling with another wave of COVID-19.

<i>(thousands of dollars)</i>		2021	2020	2019	2018	2017
Systems change grants	\$	5,345	3,835	9,395	12,385	7,502
Community responsive grants	\$	775	167	221	226	228
Vancity Community Investment Bank donations	\$	163	0	0	0	0
Credit card earnings allocated to Vancity's enviroFund™	\$	887	735	1,026	269	750
Annual donation to the Vancity Community Foundation	\$	350	350	350	350	350
Annual donation to Greater Victoria merger (legacy fund)	\$	0	0	0	194	194
Special projects/other	\$	1,131	161	291	465	734
<b>Total community allocations</b>	<b>\$</b>	<b>8,651</b>	<b>5,248</b>	<b>11,284</b>	<b>13,889</b>	<b>9,758</b>

Consistent with all items reported on the Statement of Operations in the summarized and consolidated financial statements, community donations were recorded on an accrual basis. Allocations made in the current year will be distributed to the community in the future.

### Buying local (2-6, 3-3)

Vancity's supply chain is labour-and-technology intensive and 89% of our 826 suppliers are based in Canada. The supply chain's three main elements are all regulated by government and other agencies.

- Supply: focuses on the acquisition of deposits from members and providing support services and products for operations. The types of suppliers we

typically engage are providers of information technology solutions, consultants, and specialized services for financial institutions.

- Transformation: focuses on investing with impact to improve members' financial wellbeing and developing healthy, sustainable communities. Transformation primarily involves the core banking system and support products and services, including investing with impact on behalf of our members.
- Distribution: focuses on ensuring our financial products and services reach our members and clients. Distribution channels include 54 branches in BC: Coast Salish and Kwakwaka'wakw territories (Metro Vancouver, Fraser Valley, Vancouver Island and Squamish-Lillooet regions), telephone, online, mobile banking and mobile in-person services.

### Changes in supply chain (2-6)

#### Openings, closings, and relocations of branches (PAS)

##### Branch openings

- Wesbrook Village Community Branch (Br. 22)

##### Branch closures

- Oakridge Community Branch (Br. 41)

##### Branch Relocations

- Pigeon Park
- Victoria City Centre Community Branch (Br. 67)

##### ATMs opened

- Wesbrook Village Community Branch (Br. 22)

##### ATMs closed

- Victoria City Centre Community Branch (Br. 67)
- Westview Community Branch (Br. 49)
- Royal Oak Community Branch (Br. 59)
- Oakridge Community Branch (Br. 41)

##### ATM relocations

- Victoria Community Branch (Br. 67)

## Suppliers

		2021	2020	2019	2018	2017
<b>Total value of managed purchases by region</b> <i>(millions of dollars)</i>	\$	<b>126.3</b>	<b>128.4</b>	<b>130.4</b>	<b>131.9</b>	<b>121.8</b>
Locally based	%	63	63	65	64	68
Rest of BC	%	<1	2	<1	1	<1
Rest of Canada	%	19	24	18	21	20
USA/other	%	17	11	17	14	12
<b>Total number of suppliers by region</b>	#	<b>826</b>	<b>889</b>	<b>1,028</b>	<b>1,126</b>	<b>1,157</b>
Locally based	#	517	562	673	804	841
Rest of BC	#	15	21	26	26	31
Rest of Canada	#	201	207	221	194	185
USA/other	#	93	99	108	102	100

We determine locally based by using the "remit to" postal code shown on supplier invoices and the following criteria: the supplier has a local representative, a local store and/or local warehouse within the community where our branches operate.

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

### Supporting local business and organizations (3-3)

For our approach, see [2021 Annual Report](#), 'Operating context and strategic priorities,' p. 6 and 'Supporting local communities,' p. 27.

### Community impact loans (FS7, FS8)

We seek to do business with organizations or fund projects that align with our three guiding principles of co-operative principles and practices, social justice and financial inclusion, and environmental sustainability.

We have a variety of community impact lending programs. Broadly speaking, community impact loans are those we provide to specific types of organizations or within specific sectors that we believe improve the wellbeing of people and the community. We have internally developed [guidelines](#) to help guide what we categorize as community impact loans. Loans can be commercial real-estate loans, business loans (including loans to not-for-profit organizations, social enterprises,

and co-operatives) or micro-loans. The outstanding balances from these loans form part of our triple bottom line assets, see p. 25.

🔗 Impact lending and investing [vancity.com/CommunityImpactLoans](https://vancity.com/CommunityImpactLoans)

### Community impact loans: key outcomes

		2021	2020	2019	2018	2017
Units of affordable housing funded	#	3,150	3,008	2,743	3,131	2,907
Square feet of energy efficiency improvements funded	ft <sup>2</sup>	720,133	216,169	482,493	1,437,007	475,691

Counts acquisitions and renovations of homes that already existed, as well as net new homes.

For definitions of terms, see the glossary at [vancity.com/AnnualReport](https://vancity.com/AnnualReport).

### Community grants (FS7, FS8, PAS)

As well as financing, we provide grants to help organizations. The goal of our grants is to support not-for-profits, social enterprises and impact businesses build capacity and increase knowledge to help them reach their mission and/or financial goals, while helping to build a vibrant community.

In 2021, we approved grants for 452 not-for-profits and impact businesses totaling \$8.7 m. By engaging with community partners, we were able to identify opportunities to maximize funding impact to those needing crisis support or support to pivot their organizations. In response to this, we revised how we allocate our Shared Success funds with a view to supporting our members through and beyond the current challenges.

## Community grants approved for distribution, by primary impact area

		2021	2020	2019	2018	2017
Indigenous communities	%	15	13	13	9	11
Energy and climate	%	16	26	22	13	23
Financial resilience and equity	%	6	23	16	17	21
Sustainable business and orgs	%	23	22	16	18	19
Affordable housing	%	10	15	33	43	26
Sustainable jobs	%	7	n/a	n/a	n/a	n/a
COVID-19 response <sup>1</sup>	%	13	n/a	n/a	n/a	n/a
Other <sup>2</sup>	%	10	n/a	n/a	n/a	n/a

A grant may fall in more than one impact area.

1 In June 2021, Vancity set up a special COVID-19 response fund to support small business and not-for-profit members struggling with another wave of COVID-19.

2 Includes Vancity's annual donation to VCF (\$350,000), Community Branch Grants, Pigeon Park Funding, Accounting Adjustments and Lighter Living grants that do not align well with the above focus areas.

3 New categories were identified in 2021, Sustainable jobs was isolated from energy and climate, while COVID-19 response and Other are new.

For definitions of impact area terms, see the glossary at [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

[vancity.com/Granting](http://vancity.com/Granting)

## Taxes paid and payable (201-4, PAS)

Credit unions in BC are eligible for the small business tax rate, which is calculated based on a percentage of our member shares and deposits. The amount of credit union deduction fluctuates from year to year depending on the size of our member shares and deposits. Like most large organizations in BC, Vancity is taxed at a standard rate of 27% (15% federal and 12% provincial). However, as a BC credit union, Vancity is also eligible for a reduction of the provincial rate of up to 10%. The actual amount of the reduction is based on a prescribed formula that is driven by a "maximum cumulative reserve" that is increased by any shares issued and by the growth of any amounts owing, including deposits, to our members. The increase in tax expense in 2021 is mainly due to a non-cash decrease in the tax rate applied on future tax deductions.

(millions of dollars)		2021	2020	2019	2018	2017
Federal taxes	\$	14.4	15.9	13.8	19.2	9.2
Provincial taxes	\$	2.5	3.3	7.4	3.1	2.2
<b>Total taxes paid or payable</b>	<b>\$</b>	<b>16.9</b>	<b>19.2</b>	<b>21.2</b>	<b>22.3</b>	<b>11.4</b>

Current tax expense	\$	18.4	13.5	16.8	18.0	18.6
Deferred tax expense	\$	17.9	(10.2)	(4.7)	(8.5)	7.7
<b>Total income tax expense</b>	<b>\$</b>	<b>36.3</b>	<b>3.3</b>	<b>12.1</b>	<b>9.5</b>	<b>26.3</b>

Loss utilization: The ability to obtain relief for losses incurred in prior years. This is subject to tax laws and may be different from accounting rules governing when losses can be recognized.

## Governance (2-12)

For our approach see [2021 Annual Report](#), 'Governance,' p. 29.

[Values-based banking vancity.com/ValuesBasedBanking](http://vancity.com/ValuesBasedBanking)

[Co-operative model vancity.com/CooperativeModel](http://vancity.com/CooperativeModel)

[Board of Directors vancity.com/BoardofDirectors](http://vancity.com/BoardofDirectors), including meeting attendance [vancity.com/BoDAnnualReporting](http://vancity.com/BoDAnnualReporting)

The Board of Directors has overall responsibility for the establishment and oversight of Vancity's risk management framework. The Board has established six committees to oversee and manage Vancity's exposure in specific areas of risk. The Risk Committee's role is to provide effective oversight and advice to the Board in relation to current and potential future risk exposure and future risk strategy. It ensures management has established, and follows, an enterprise risk management framework which includes the establishment of risk appetite by risk dimension and appropriate policies with respect to the risks to be taken, the level of risks and the monitoring of compliance to those policies. It meets at least four times a year and reports to the Board.

The Board considers the legitimate interests that stakeholders such as employees, suppliers, members, and communities may have in Vancity. It calls on expert advice to offer an opinion when required. It receives reports of insights from various engagements with members and others, such as results of surveys and focus groups. All this may influence Directors' views of risks and opportunities. A senior management committee structure provides effective oversight and risk management of the principal risks affecting Vancity. The Risk Management Committee consists of the Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Chief External Relations Officer, Chief Member Services Officer, Chief Technology & Information Officer, and the Chief Equity and People Officer.

## Board diversity (2-9, 3-3, 405-1)

According to the Canadian Board Diversity Council's [2018 Annual report card](#) for FP500 Boards, women comprise 24.5% of Boards. Based on self-reporting, the report card showed 5.9% belonging to a visible minority group, 7.6% aged 30-49, 92.4% aged 50 and over and 0% under 30. The representation of women on boards in the finance and insurance sector accounted for 33.1%.

		2021	2020	2019	2018	2017
Women	%	67	56	78	89	89
Transgender or non-binary	%	0	Option not available			
Aged under 30	%	0	0	0	0	0
Aged 30-50	%	56	44	44	33	33
Aged over 50	%	44	56	56	67	67
Person with a disability	%	0	0	0	n/a	n/a
Indigenous person	%	0	11	0	n/a	n/a
Black, person of colour	%	56	56	44	44	33
2SLGBTQIA+	%	11	22	11	n/a	n/a

Vancity's Board of Directors is elected by our members. Data is based on nine board members. Additional Board of Directors diversity segment tracking was introduced in 2019 and 2021.

## Member participation in elections and other engagement (2-29)

### Board elections

🔗 Elections [vancity.com/Election](https://vancity.com/Election)

		BM	2021	2020	2019	2018	2017
Number of eligible members who voted	#		33,303	31,070	13,461	14,770	18,331
Percentage of eligible members who voted	%	1.6	6.7	6.4	2.8	3.2	4.1

Benchmark (BM) source: Central 1 Credit Union, 2010 AGM Study for Canadian Credit Unions.

### Engagement

Engagement builds trust and strengthens relationships. It also helps us understand our business better, including identifying risks and highlighting opportunities. For

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more on our approach to engagement with members, see '[Member feedback and service satisfaction](#)' on p. 3.

For engagement with members and employees on our annual reports and our use of AccountAbility AA1000 Principles see '[Material topics and determining report content](#),' p. 36.

### Percentage of members surveyed who rate Vancity 9 or 10 out of 10 for ensuring they have a say in Vancity's growth and future direction

		2021	2020	2019	2018	2017
Personal members	%	50	50	43	37	44

### Examples of how we engage with our stakeholders (2-29)

Members are both Vancity's owners and customers, and our most important and influential stakeholders. Other key stakeholders include employees (who are also members and owners), the communities in which we operate and our regulators.

We use a variety of formal and informal approaches to gather feedback, discuss issues and collaborate with members, employees, peers, community groups and thought leaders. Many of our employees, leaders and Board Directors meet regularly with members through their day-to-day work, at community events or through volunteering.

Key stakeholders and ways we engaged with them in 2021	
Members	<p>Insights: Online member panel, post-transactional surveys, focus groups, social media and 1-1 in-depth member interviews.</p> <p>One-on-one: through our branches, by phone, in writing and online, our employees are available to listen and respond to members. Providing financial literacy workshops for retail and business members (Each One, Teach One, etc.)</p> <p>Co-operative governance: members can speak with Directors, be a candidate in and vote in Board Director elections, and attend and make resolutions at the Annual General Meeting</p>

Employees	<p>Insights: Surveys, interviews, focus groups</p> <p>Internal engagement: intranet, manager/divisional/ team meetings, Orientation-Immersion, quarterly performance updates with executive and managers, surveys, focus groups, executive branch visits</p> <p>One-on-one: managers are encouraged to meet regularly with their direct reports and also their direct reports' direct reports.</p>
Community	<p>Insights: surveys and focus groups on an ad hoc basis; direct stakeholder engagement on shared areas of interest, including climate commitments and energy retrofits, which are integrating into organizational strategies.</p> <p>Partnerships: Longstanding partnerships with many community groups and collaborations on shared areas of impact in service of a cleaner and fairer world.</p> <p>One-on-one: meet regularly with community groups. Provide grants and sponsorships to not-for-profits and community groups. Regularly participate in community events. Many Vancity employees sit on the Boards of community groups or are involved in working groups.</p> <p>Engagement: Direct consultation with community organizations, specifically those representing underserved communities, to understand the disproportionate impact of climate change on the most marginalized and to integrate those perspectives into the development of products and services, strategies, and policies.</p>
Regulators	Meet and correspond regularly with our regulators. Formally report on performance and respond to their questions.
<b>Other stakeholders and ways we engaged with them in 2021</b>	
Competitors and peers	<p>Work with peers on issues of common interest through industry and other working groups and committees, including Central 1 and the Global Alliance for Banking on Values.</p> <p>Contribute to Thought Leadership by engaging on panels and public dialogue with other financial institutions on ESGs</p>
Suppliers and business partners	<p>"Request for proposal" process. Ethical Principles for Business Relationships. Our supplier relationship managers have meetings as needed to discuss contractual obligations and delivery, as well as providing information on becoming a Living wage employer</p>

Public interest groups	Fund and/or work together on advocacy initiatives. Monitor and respond to specific issues as they are raised.
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## Identifying stakeholders (2-29)

We last revised our categorization of stakeholders in 2011 when we undertook a comprehensive inventory of how we engaged with stakeholders. We conducted a formal stakeholder mapping exercise in 2009 as part of an in-depth materiality process.

## Risk management

We see risk management as an opportunity to generate insights and achieve positive impact on a large scale. We need to maintain our reputation as a leader in driving social change through a disciplined approach to decision making and focused attention on reputational impact. We also need to ensure members continue to have confidence in Vancity.

In fulfilling our vision, we take calculated risks to seize opportunities to fulfill our strategic intent, while rigorously managing risks that could potentially harm or disrupt our community ecosystem of members, communities, and Vancity. To do this, we utilize the Risk Appetite Framework (the "RAF") and the Enterprise Risk Management Framework (the "ERM") to meet our strategic objectives and manage risks across the organization.

The Risk Appetite Framework outlines the desired risk appetite level the Credit Union is prepared to accept when delivering on strategic projects and key decisions. Prior to finalizing decisions, senior leaders use the RAF to assess if their proposed decisions fall within the desired Vancity risk levels. Where risks exceed desired levels, remediation actions are designed, and actions are implemented to address negative impacts. These risks are monitored at enterprise level along with relevant indicators and are reported to Senior Management and the Board of Directors on quarterly basis to alert the organization of impending negative impacts before they become issues. This allows our leaders the opportunity to make timely informed decisions.

The Enterprise Risk Management Framework outlines actions, accountabilities and tools used for managing risk across the organization, consistent with the Three Lines of Defence model. The lines of business, as first line of defence, are the risk owners and are accountable for designing and managing effective risk controls

within their respective areas. Risk Management teams, as second line of defence, conduct oversight activities that identify, measure, monitor and report risk to Senior Management and the Board of Directors on enterprise basis. The third line of defence comprised of Internal Audit is responsible for independent assurance that risks are properly identified, assessed, and managed and effective.

To keep a balanced focus on innovation, strategy and risk, our executive-level decision-making structure is designed to look at our strategy and our need for innovation with a deeper understanding of risk. This gives us the ability to be bolder, within the parameters of our regulatory requirements as defined in our Risk Appetite and Enterprise Risk Management frameworks.

## Lending

Because we have deep roots in relationship banking and understand the needs of the real economy, we see some risks differently.

We manage key lending risks, including social and environmental risks, through our lending and investment policies, which are aligned to our Ethical Principles for Business Relationships. Beyond risk management, we take a proactive approach to lending and seek to do more business with organizations that benefit their communities.

Our Lending Policy requires us to consider social and environmental issues. Environmental risk procedures require employees to exercise due diligence in identifying environmentally risky situations. Loan underwriting must include an assessment of the potential financial, legal, and reputational risks associated with these issues. We reserve the right to decline financing for business/commercial activities that, while technically in compliance with laws and regulations, may have significant adverse environmental or social consequences.

Social and environmental risks of business banking loans and commercial mortgages are assessed at the time of the loan application, guided by our Ethical Principles for Business Relationships and lending policies, and subject to environmental due diligence. When managing risk for lending to any type of business, we take additional precautions, such as more frequent and in-depth monitoring. For commercial mortgages and our larger business banking loans, site and/or business visits are a mandatory pre-funding condition. These visits can identify environmental and social issues.

Our personal, commercial, and business lending areas are subject to internal audits scheduled based on the degree of risk they pose. To the extent that regulatory and strategic risks are addressed by environmental and social policies, the controls that ensure compliance are reviewed and tested by Internal Audit, as required. Staying abreast of changes in the external environment and developing the capabilities necessary to address these is integral to maintaining our professional standards.

## Business and commercial loan portfolio (dollars outstanding) by North American Industry Classification System (F56) (PAS)

In 2021, 8% of all business loans were approved outside of British Columbia through Vancity Community Investment Bank.

		2021	2020	2019	2018	2017
<b>British Columbia</b>						
Accommodation and food services	%	2	3	3	3	2
Construction	%	10	12	15	17	12
Health care & social assistance	%	4	4	3	3	3
Manufacturing	%	1	1	1	1	2
Other	%	10	9	10	11	6
Other services	%	7	6	5	5	4
Professional, scientific & technical	%	1	2	2	2	1
Real estate, rental & leasing	%	62	61	57	54	65
Retail trade	%	1	1	1	1	1
Transportation & warehousing	%	1	1	1	1	1
Wholesale trade	%	1	2	2	1	1
<b>Outside of British Columbia (Vancity Community Investment Bank)</b>						
Construction	%	14	6	11	11	8
Health care and social assistance	%	1	1	1	0	0
Real estate, rental & leasing	%	73	90	88	89	92
Other	%	12	3	-	-	-

2019 figures updated due to previous error in classification.  
Percentages may not add up to 100% due to rounding.

## Climate change risk

As a pioneer of values-based banking, Vancity has long recognized climate change and society’s response as critical issues. We believe the need for climate action is urgent, and we are committed to advancing the transition to low-carbon future. This is Vancity’s third report aligned to recommendations of the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures (TCFD). It covers our approach to managing climate-related risks and opportunities. Vancity reports out on the recommendations of the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures (TCFD) which covers our approach to managing climate-related risks and opportunities.

See [2021 Annual Report](#), ‘Climate risks: TCFD report,’ p. 34.

## Board and senior management remuneration

### Board remuneration (2-19, 2-20)

Director remuneration is usually approved every three years by the membership at the Annual General Meeting (AGM). The Directors’ Remuneration Ad hoc Committee reviews Director remuneration and makes a recommendation to the membership for approval. This Committee comprises three appointed general members who are unaffiliated with, and independent from, the Vancity Board of Directors. The committee reviews Board Directors’ remuneration to ensure it continues to be appropriate for the credit union and reflective of the level of responsibility our Directors hold, and the expertise and time it takes to carry out those responsibilities.

For more on our approach to Directors’ remuneration, including each Director’s remuneration and expenses, see [vancity.com/BoDAnnualReporting](http://vancity.com/BoDAnnualReporting)

### Senior management and CEO compensation (2-19, 2-20)

The Board of Directors has the responsibility for monitoring and evaluating the performance of our President and Chief Executive Officer (CEO) and for determining the President and CEO’s compensation. The Board sets a compensation philosophy for Vancity and ensures that the compensation for the President and CEO, and senior management, is appropriate in relation to organizational needs and sector comparisons. The Board’s Human Resources Committee leads the evaluation and compensation process for the President and CEO.

Contractual severance provisions include one-year notice of termination or pay in lieu, plus one additional month’s notice or pay in lieu for each additional full year of employment to a maximum of twenty months’ notice or pay in lieu.

See [2021 Annual Report](#), ‘Senior management and executive compensation,’ p. 33.

[CEO compensation](#)

### President and Chief Executive Officer compensation (2-4)

The increase in total CEO compensation is due to the change in CEO halfway through 2020. The outgoing CEO was not paid any short-term or long-term incentives. The CEO’s short and long-term incentives were substantially higher in 2021, after a full year in the position.

		2021	2020	2019	2018	2017
Total compensation	\$	1,033,810	705,477 <sup>1,2</sup>	1,050,152	1,040,078	1,028,046

The BC Financial Services Authority (BCFSA) is British Columbia’s regulatory agency for credit unions. BCFSA’s compensation definition includes base pay and variable pay (short- and long-term incentive plan) and excludes pension and benefits/perks.

1 Reflects change in CEO mid-year and associated compensation effects.

2 Restated to reflect updated long term incentive plan.

### President and Chief Executive Officer compensation compared with lowest entry-level employee compensation

		2021	2020	2019	2018	2017
Ratio of Vancity’s CEO compensation to our lowest paid permanent full-time employee	#	23	18	28	28	28

CEO compensation includes base pay and variable pay (short- and long-term incentive plan) and excludes pension and benefits/perks.

Entry-level employee compensation includes base pay and profit share and excludes benefits.

### President and Chief Executive Officer annual compensation compared with median annual compensation for all employees (2-28)

The median employee pay is the pay of the employee in the middle when employee pay is ranked from highest to lowest. Many organizations focus on the ratio of Chief Executive Officer pay to median employee pay.

2021 was the CEO's first full year in the position.

		2021	2020	2019	2018	2017
Ratio of Vancity's CEO compensation to median annual total compensation for all employees	#	13	10	15	15	15

GRI's compensation definition for our President and Chief Executive Officer includes base pay, variable pay (short- and long-term incentive plan) and benefits/perks. It excludes pension. Median employee compensation includes base pay, profit share or variable pay and benefits.

**President and Chief Executive Officer percentage increase in annual total compensation compared with median annual percentage increase in annual total compensation for all employees (2-21)**

		2021	2020	2019	2018	2017
Ratio of Vancity's CEO percentage increase in annual total compensation to median annual percentage increase in annual total compensation for all employees	#	4.8	-6.2	0.6	0.6	4.5

GRI's compensation definition for our CEO includes base pay, variable pay (short- and long-term incentive plan) and benefits/perks. It excludes pension. Median employee compensation includes base pay, profit share or variable pay and benefits.

## Reporting principles and other information

### Reporting principles

We apply the following principles to the data we report:

- We report data for Vancity unless otherwise stated. Vancity refers to Vancouver City Savings Credit Union and its subsidiaries – see [2021 Annual Report](#) 'Structure and executive leadership team,' p. 32.
- We report data for the calendar and fiscal year January 1 to December 31 with the following exception: we report energy and water data for the previous year's fourth quarter to the current year's third quarter. (For example, 2021 energy data is reported for the period October 1, 2020 to September 31, 2021).
- We include five years of data where comparable and available (for new indicators added in the reporting year as well).
- If data increases or decreases by a material amount from the prior year, or if over five years data is trending up or down, we include an explanation in the accountability statements or in the business review of Vancity's [2021 Annual Report](#). We consider a material amount to be either +/- five per cent, or an amount we or our third-party survey providers consider to be a statistically significant variance for survey results.
- We include external industry benchmarks from sources we consider to be reliable, where meaningful and available, to provide context for our performance.
- We disclose in the table notes if data is estimated or based on extrapolation, and we provide details of the estimation or extrapolation.
- For relevant disclosures, we follow the protocols contained in the GRI's sustainability reporting standards unless otherwise stated. When requirements under the protocols change, we restate data and include a minimum of three years of data, where available.
- We're continuously improving our non-financial data tracking and reporting processes. Sometimes this means that while data quality improves, we may lose comparability of data over time. In these cases, historical data is either omitted, recalculated (if possible) or included with an appropriate table note if we think showing the historical data is of value. We indicate restatements and omissions of data in the table notes.

## Survey data

The following describes some of the key surveys we use to gather data.

**Member relationship health survey:** A confidential telephone/email survey conducted monthly by Panalytics Research. We report an annual (average of all quarters) score of percentage of members responding nine or ten from a scale of one to ten. See data tables with specific scores, margins of error and levels of confidence.

**Member Services Centre quality tracking survey:** A telephone survey administered by SQM Group. Call centre customer satisfaction (CSat) is the percentage of members who answered “very satisfied” (top box response) about their overall call centre experience. We report a year-to-date (as of December 31) cumulative score. The margin of error in 2021 was +/- 3%.

**Vancity transportation survey:** A confidential online commuting survey administered by Acuere Consulting. We report the percentage of employees responding that they took a sustainable mode (walk, bike, carpool, transit) in their work commute. The margin of error was not available.

**Employee Engagement Score:** The score is derived by Kincentric (survey administrator) as the percentage of employees with a score of 4.5 out of 6 on six standard questions asked in the survey.

### HR Diversity survey:

A confidential survey tool to capture the diversity of our employees. All employees are asked to participate in the survey tool; however, disclosure of diversity information is voluntary. To create a more inclusive and accurate survey tool, nearly 50 options and free text spaces were added to the survey tool to reflect a more diverse range of identities within racial identity, abilities and disabilities, gender, and sexual orientation. The survey also includes options typically associated with dominant identities as opposed to a “yes” / “no” option on broader type of diversity, offering an inclusive experience and mitigates assumptions and bias in the data.

## Verification of key performance and impact data

The 2021 data for performance and impact measures, below in **bold**, were verified to a reasonable level of assurance. The remaining measures were verified to a limited level of assurance by KPMG LLP. We selected these measures to be assured because they are strategic measures with organizational targets and relate to our material topics, where quantifiable.

- **Membership growth %**
- **Satisfaction with overall service delivery (9s and 10s out of 10)**
- **Employee engagement score**
- **Return on average members' equity (business results)**
- **Return on average members' equity (after Shared Success)**
- **Total assets**
- **Total assets under management or administration**
- **Triple bottom line assets and assets under administration total**
- **Net SWM inflows**
- **Efficiency ratio**
- **Operating earnings**
- Net lending growth
- Percentage of employees who self-identify as Indigenous
- Employees who self-identify as living with a disability
- Senior management and Board who self-identify as women and/or transgender or non-binary
- Senior management and Board who self-identified as Indigenous, Black, or person of colour, and/or 2SLGBTQIA+ and/or gender or sexually diverse and/or living with a disability
- Total operational GHG emissions
- Tonnes of operational GHG (tCO2e) per employee (FTE) - Employee carbon footprint
- Recertify our operational footprint as carbon neutral
- Recertification as a living wage employer
- Waste on premises per employee (FTE)
- Water use on premises per employee (FTE)

We have included detailed explanations of the methodology used to measure our performance and impact throughout these accountability statements, in the [glossary](#) and in the [GHG handbook and inventory report](#).

See full assurance statement on p. 54 of Vancity's [2021 Annual Report](#).

## Changes in measures from 2020 (3-2)

The following list includes measures discontinued in 2021.

- Number of people assisted with financial literacy workshops
- Participants in skills building workshops for new businesses (EOGO)
- Member concerns and complaints escalated to Board, CEO, and Executive Lead
- People assisted with products and services designed to provide access to basic financial services, affordable housing, credit and credit repair
- Percentage of employees completing their annual performance review
- Employee commuting trips using sustainable transportation modes
- Examples of sharing our experience with communities to help reduce climate footprint
- VCIM investor relationships
- Visa total number of credit card accounts
- Number of organizations supported through a grant
- Assessments for new and existing strategic suppliers and treasury relationships (EPBR)
- Poorly aligned relationships
- Total number of legal actions for anti-competitive behaviour, anti trust and monopoly practices and outcomes
- Monetary value and description of significant fines and non-monetary sanctions for non-compliance with laws and regulations, including environmental laws and regulations and concerning the provision and use of products and services
- Member concerns and complaints escalated to Board, Chief Executive Officer and Executive Lead
- Number of new micro, small/medium enterprises started through the provision of microcredit (microloans)
- Total number of incidents of non-compliance with regulations and voluntary codes concerning (a) marketing communications, including advertising, promotion and sponsorship, or (b) product and service information and labelling

## Material topics and determining report content (3-1)

We follow a number of international reporting standards and frameworks, and we include specific material topics in our annual reporting, placing greater emphasis on the most material.

Under the AA1000 AccountAbility Principles Standard, material topics “influence the decisions, actions or behaviour of stakeholders or the organization itself.” The Integrated Reporting Framework requires that we include “information about matters that substantively affect the organization’s ability to create value over the short, medium and long term.” Similarly, this report and the accountability statements include “topics that reflect the organization’s significant economic, environmental and social impacts; or substantively influence the assessments and decisions of stakeholders,” as laid out by the Global Reporting Initiative’s (GRI) Sustainability Reporting Standards.

Each year we review and update the set of material topics and corresponding measures to include in our annual reports. To inform our annual review, we maintain a running list of relevant topics, which captures key risks, opportunities, and events. It includes topics that affect or could affect Vancity’s direct short-term financial performance, our ability to deliver on our vision and strategic priorities, or our ability to create value or positive impact in the long term.

We include the most material information in our integrated annual report, and supplementary information in these accountability statements, the [Consolidated financial statements](#), [GHG handbook and inventory report](#), [Financed emissions approach and methodology](#), and a [Glossary](#).

In 2021, we conducted a materiality assessment using the topics with GRI standards as a starting point and considered the materiality definitions used in the GRI standard and the IR Framework, as well as AA1000. Our business strategy and discussions with Board Directors and executives also informed the choice of material topics. We considered feedback on our previous reporting from members, and employees, and surveys. Members told us our reporting covers topics they want to know about. We choose the content for our annual reporting based on our business plans, the impacts we have and the value we create, and what our members and other stakeholders tell us they want to know.

The Audit Committee of the Board of Directors receives the annual report plan (which includes topics to be disclosed) and the corresponding set of performance measures. The Board approves the annual report and accountability statements prior to their release. Our external assurance provider also conducts its own

Accountability statements

process as part of its AccountAbility AA1000 assurance procedures to ensure we have determined the relevance and importance of topics to Vancity and key stakeholders and have prioritized the material topics and responded to them strategically.

Our Annual report is aligned with the [International Integrated Reporting Framework](#) and is also prepared, including the accountability statements, in accordance with the [Global Reporting Initiative's \(GRI\) Sustainability Reporting Standards](#).

For more on our approach see, [2021 Annual Report](#), 'About this report,' p. 53.

### Material topics (3-2, 3-3)

We feel it's important to use the same language in our public reports as we use internally. We've translated the topics included in the GRI Sustainability Reporting Standards into those material topics that make sense to Vancity and our members. We used this to decide the boundaries of what to report for each topic, with higher priority topics receiving more coverage in the integrated annual report and additional disclosures in these accountability statements.

2021 material topics	GRI Topics	2020 material topics
<b>People</b>		
Service experience	417 Marketing and Labeling	Member wellbeing and service experience Membership profile and growth Technology
Financial health and inclusion	FS14 Initiatives to improve access to financial services for disadvantaged people	Access to basic financial services for everyone Member wellbeing and service experience Affordable housing Financial literacy
Diversity and anti-racism	405 Diversity and Equal Opportunity 406 Anti-Discrimination	Employee talent and wellbeing
Employees	401 Employment	Employee talent and wellbeing
Protecting members	205 Anti-corruption 418 Customer Privacy (Data Security) 417 Marketing and Labeling	Governance Technology
<b>Planet</b>		
Climate crisis	305 Emissions	Environmental sustainability
Responsible investment	FSSS Active Ownership	Building healthy communities
<b>Profit</b>		
Financial and economic performance	201 Economic Performance 202 Market Presence	Financial performance
Supporting local communities	413 Local Communities	Building healthy communities Affordable housing
<b>Governance</b>		
Governance	GRI 2 General disclosures	Governance

\*Material topics apply to operations for Vancity and its subsidiaries.

## Global Reporting Initiative content index

Vancity has reported in accordance with the GRI Standards for the period (January 1, 2021 – December 31, 2021). We also report against select Financial Services Sector disclosures. GRI 1: Foundation 2021

Global Reporting Initiative Sustainability Standards <https://www.globalreporting.org/standards>

The page numbers below refer to this document (2021 accountability statements), unless noted otherwise. See documents at [vancity.com/AnnualReport](http://vancity.com/AnnualReport).

AR = 2021 Annual Report

FS 2021 = consolidated financial statements

For information on External Assurance see KPMG LLP's independent practitioners' assurance report on p. 54 of the 2021 Annual Report and Verification of key performance and impact data, p. 35

Disclosure	Description	Page number
<b>GRI 2: General Disclosures 2021</b>		
<b>The organization and its reporting practices</b>		
<b>2-1</b>	Organizational details	AR p. 5 Business model
<b>2-2</b>	Entities included in sustainability reporting	Refer to Structure and executive leadership team AR p. 32. All entities included in Vancity's consolidated financial statements are covered by the report.
<b>2-3</b>	Reporting period, frequency and contact point	Reporting period: January 1, 2021, to December 31, 2021. Integrated annual report published annually, May 10, 2021, contact: <a href="mailto:Accountability@vancity.com">Accountability@vancity.com</a>
<b>2-4</b>	Restatements of information	Member satisfaction p. 4 Member numbers and breakdown by type p. 4 Employee profile p. 13 Operational GHG emissions by scope p. 18 Operational GHG emissions by source p. 18 Operational GHG emissions by source, per employee p. 19 Waste generated, recycled, and diverted from the landfill p. 20 Clean revenue p. 24 Key financial data and ratios p. 27 President and Chief Executive Officer compensation p. 33
<b>2-5</b>	External assurance	AR p. 54 KPMG LLP's independent practitioners' assurance report
<b>Activities and workers</b>		
<b>2-6</b>	Activities, value chain, and other business relationships	AR p. 5 Business model AR p. 27 Supporting local communities AS p. 25 Buying local

2-7	Employees	Employee profile and position status for all employees (headcount), by gender, p. 13. We report on our significant location of operations in BC. We have 21 in Ontario. We do not track self-employed consultants. There are no significant seasonal fluctuations in our employee numbers.
2-8	Workers who are not employees	Employee profile, p. 13. Vancity does not track the type of roles contractors fill. They are hired independently for short term niche roles.
<b>Governance</b>		
2-9	Governance structure and composition	<a href="#">Governance structure</a> All <a href="#">committees</a> have responsibilities related to decision-making on economic, environmental and social impacts. Board diversity p. 30 All <a href="#">Board Directors</a> are non-executive and independent. Directors' background information is included only if they choose to disclose it voluntarily.
2-10	Nomination and selection of the highest governance body	See <a href="#">election process</a> and desired skills and attributes of directors
2-11	Chair of the highest governance body	The Chair is not a senior executive of the organization.
2-12	Role of the highest governance body in overseeing the management of impacts	See <a href="#">Rule 4.11</a> . Special Resolutions can also be brought forward by the membership under the Credit Union Incorporation Act S.77 (1). Information regarding this is disseminated to the members in the Election Bulletin, printed in April every year. Board's role in setting purpose, values and strategy are in its <a href="#">Terms of Reference</a> . See Governance p. 29
2-13	Delegation of responsibility for managing impacts	Members of the <a href="#">Executive Leadership Team</a> , including the CEO (who is accountable to the Board of Directors), each have and/or share accountabilities relating to economic, environmental and social topics.
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors, on recommendation from the Audit Committee
2-15	Conflicts of interest	The Governance Committee has accountability for establishing and monitoring processes around conflicts of interest and set out in Its terms of reference. In addition, the Board has established a Conflict of Interest Policy (for internal use only). <a href="http://vancity.com/Committees">vancity.com/Committees</a>
2-16	Communication of critical concerns	We do not separate critical concerns from all concerns and cannot report this.
2-17	Collective knowledge of the highest governance body	See <a href="#">Professional development</a>
2-18	Evaluation of the performance of the highest governance body	See <a href="#">Commitment to Vancity's success</a>
2-19	Remuneration policies	Board remuneration, p. 33 Senior management and CEO compensation, p. 33 AR p. 7 Targets and results
2-20	Process to determine remuneration	Board remuneration, p. 33 Senior management and CEO compensation, p. 33

2-21	Annual total compensation ratio	President and Chief Executive Officer annual compensation compared with median annual compensation for all employees, p. 33
<b>Strategy, policies and practices</b>		
2-22	Statement on sustainable development strategy	AR p. 3 Message from the Chair AR p. 4 Message from the CEO
2-23	Policy commitments	Lending p. 32 AR p. 5 Business model <a href="#">Vision and business model</a>
2-24	Embedding policy commitments	AR p. 28 Reconciliation with Indigenous people AR p. 42 Principles for Responsible Banking (PRB) reporting and self-assessment section 1.2 Percentage of employees who reviewed and signed Vancity's Code of Conduct, p. 5 Public policy and advocacy, p. 21 Ethical Principles for Business Relationships, p. 22
2-25	Processes to remediate negative impacts	Internal whistleblowing to report any misconduct through <a href="#">Clearview Connects Compliments and complaints</a>
2-26	Mechanisms for seeking advice and raising concerns	Percentage of employees who reviewed and signed Vancity's code of Conduct, p. 5
2-27	Compliance with laws and regulations	Legal actions and incidents of non-compliance, p. 6
2-28	Membership associations	Key memberships in associations and advocacy organizations, p. 22
<b>Stakeholder engagement</b>		
2-29	Approach to stakeholder engagement	Member feedback mechanisms, p. 3 Member satisfaction, p. 4 Employee engagement score, p. 12 Member participation in elections and other engagement, p. 30 Examples of how we engage with our stakeholders, p. 30 Identifying stakeholders, p. 31
2-30	Collective bargaining agreements	Employees covered by collective bargaining agreements, p. 14
<b>Disclosures on material topics</b>		
3-1	Process to determine material topics	Material topics and determining report content, p. 36
3-2	List of material topics	Material topics, p. 38 Changes in measures from 2020, p. 36
<b>201: Economic Performance 2016</b>		
3-3	Management of material topics	AR p. 24, Overall financial plan Financial and economic performance, p. 24
201-1	Direct economic value generated and distributed	Information unavailable.
201-2	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-related Financial Disclosures (TCFD) report AR, p. 34
201-3	Defined benefit plan obligations and other retirement plans	Information incomplete. Financial statements note 3m. All our permanent employees are covered by a retirement plan.
201-4	Financial assistance received from government	Taxes paid and payable p. 29

<b>202: Market Presence 2016</b>		
<b>3-3</b>	Management of material topics	AR p. 24, Overall financial plan Financial and economic performance p. 24
<b>202-1</b>	Ratios of standard entry level wage by gender compared to local minimum wage	Entry-level employee hourly wage compared with British Columbia's living wage, p. 25
<b>202-2</b>	Proportion of senior management hired from the local community	Information unavailable.
<b>205: Anti-corruption 2016</b>		
<b>3-3</b>	Management of material topics	Privacy, p. 5 Responsible marketing and selling, p. 6
<b>205-1</b>	Operations assessed for risks related to corruption	Not applicable.
<b>205-2</b>	Communication and training about anti-corruption policies and procedures	Percentage of employees who complete privacy training p. 5 Percentage of employees who reviewed and signed Vancity's Code of Conduct p. 5
<b>205-3</b>	Confirmed incidents of corruption and actions taken	Number of internal fraud incidents investigated p. 6
<b>305: Emissions 2016</b>		
<b>3-3</b>	Management of material topics	The climate crisis, p. 17 Operational greenhouse gas (GHG) emissions and carbon neutrality, p. 17 Public policy and advocacy, p. 21
<b>305-1</b>	Direct (scope 1) GHG emissions	Operational GHG emissions by scope, p. 18
<b>305-2</b>	Energy indirect (scope 2) GHG emissions	Operational GHG emissions by scope, p. 18
<b>305-3</b>	Other indirect (scope 3) GHG emissions	Operational GHG emissions by scope, p. 18
<b>305-4</b>	GHG emissions intensity	Operational GHG emissions by scope, p. 18
<b>305-5</b>	Reduction of GHG emissions	Information incomplete. See p. 18
<b>305-6</b>	Emissions of ozone-depleting substances (ODS)	Not relevant to Vancity's operations.
<b>305-7</b>	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not relevant to Vancity's operations.
<b>401: Employment 2016</b>		
<b>3-3</b>	Management of material topics	AR p. 15 Employees Employees p. 12 Performance management, p. 14 Labour-management and human rights, p. 14 Health and safety, p. 15
<b>401-1</b>	New employee hires and employee turnover	Number of permanent employee departures, p. 13 Permanent employee turnover rates, p. 13 Number of permanent new employee hires, overall and broken down by gender and age, p. 14 Permanent employee new hire rate, overall and broken down by gender and age, p. 14
<b>401-2</b>	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part-time employees receive all the same benefits as full time employees on a prorated basis. Temporary employees have varied contracts and we do not track this.

401-3	Parental leave	Information unavailable. Vancity did not have the tracking systems in place in 2021. We plan to report in 2022 or 2023.
<b>405: Diversity and Equal Opportunity 2016</b>		
3-3	Management of material topics	Workforce diversity and pay equity, p. 10 Board diversity, p. 30
405-1	Diversity of governance bodies and employees	Percentage of employees in non-management, by indicator of diversity, p. 11 Percentage of employees in management, by indicator of diversity, p. 11 Percentage of employees in senior management, by indicator of diversity, p. 12 Board diversity, p. 30
405-2	Ratio of basic salary and remuneration of women to men	Average compensation for women as a percentage of average compensation for men, p. 12
<b>406: Non-discrimination 2016</b>		
3-3	Management of material topics	Workforce diversity and pay equity, p. 10 Board diversity, p. 30
406-1	Incidents of discrimination and corrective actions taken	Employee grievances related to human rights and harassments, p. 15
<b>413: Local Communities 2016</b>		
3-3	Management of material topics	AR p. 27 Supporting local communities Buying local, p. 27 Supporting local business and organizations, p. 28
413-1	Operations with local community engagement, impact assessments, and development programs	Vancity does not do formal impact assessments.
413-2	Operations with significant actual and potential negative impacts on local communities	Vancity does not have any specific locations with significant impact. See AR p. 39, Impact analysis.
<b>417: Marketing and Labeling 2016</b>		
3-3	Management of material topics	Service experience, p. 3 Privacy, p. 5 Responsible marketing and selling, p. 6
417-1	Requirements for product and service information and labeling	We are governed by multiple laws and regulations including the Federal Competition Act, BC consumer protection laws, Canadian Code of Advertising Standards, and various financial institution regulations.
417-2	Incidents of non-compliance concerning product and service information and labeling	Legal actions and incidents of non-compliance, p. 6
417-3	Incidents of non-compliance concerning marketing communications	Legal actions and incidents of non-compliance, p. 6
<b>418: Customer Privacy 2016</b>		
3-3	Management of material topics	Privacy, p. 5 Responsible marketing and selling, p. 6

<b>418-1</b>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Breaches of privacy and losses of member or client data p. 5
<b>Financial Services Sector Supplement Disclosures</b>		
<b>FS6</b>	Percentage of the portfolio for business lines by specific region, size (e.g., micro/large) and by sector	Business and commercial loan portfolio (dollars outstanding) by North American Industry Classification System, p. 32
<b>FS7</b>	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	Products and services designed to provide access to basic financial services, affordable housing, credit and credit repair to individuals, p. 8 Community impact loans, p. 28 Community grants, p. 28 Triple bottom line assets under administration (TBLAA) p. 25
<b>FS8</b>	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	Products and services to reduce GHG emissions, p. 21 Community impact loans, p. 22 Community grants, p. 28 Triple bottom line assets under administration (TBLAA) p. 25
<b>FS10 Active Ownership</b>	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Asset management and corporate engagement, p. 23
<b>FS11 Active Ownership</b>	Percentage of assets subject to positive and negative environmental or social screening	Asset management and corporate engagements, p. 23
<b>FS13</b>	Access points in low-populated or economically disadvantaged areas by type	Initiatives to improve access, p. 7
<b>FS14</b>	Initiatives to improve access to financial services for disadvantaged people	Financial health and inclusion, p. 6 Initiatives to improve access, p. 7 Accessibility and inclusion in our built environment, p. 10