

2021

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Greater Vancouver  
Community Credit Union

# Annual General Meeting

**Wednesday, May 11, 2022**  
7pm via Webinar

**AGENDA**  
**82<sup>nd</sup> Annual General Meeting**  
**Wednesday, May 11<sup>th</sup>, 2022**  
**7:00 pm Via webinar**

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- 1. Call to Order**
  - i. Adoption of the Agenda
  - ii. Adoption of the Rules of Order
- 2. Adoption of the Minutes of the AGM held on May 5, 2021**
- 3. Report of the Directors**
- 4. Report of the General Manager**
- 5. Final Credentials Report**
- 6. Report of the Auditor**
- 7. Presentation of the 2021 Financial Statements**
- 8. Nominating Committee Report**
- 9. Appointment of the Auditor for 2022**
- 10. Unfinished Business**
- 11. New Business**
- 12. Good & Welfare**
  - Door Prize Draw
- 13. Adjournment**

## RULES OF ORDER

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This Annual General Meeting will be conducted in accordance with Section 79.1 of the *Credit Union Incorporation Act*, the Rules of Greater Vancouver Community Credit Union (“GVC”) and Robert’s Rules of Order, Newly Revised.

### 1. FLOOR DECORUM

The privilege of the floor for purposes of debate and discussion shall be open at all times to all members of the credit union.

Members desiring to speak shall so indicate using the question box. When recognized by the Chairperson, a moderator will advise the Chairperson of the name of the member wishing to pose a question or comment and read out the member’s question or comment.

Unless over-ruled by a majority vote of the meeting, the Chairperson may extend the privilege of the floor to any visitor or any other person.

### 2. DEBATE

Each member may speak once on any one motion or resolution except for the mover of the motion or resolution who may speak a second time to close debate. The Chairperson may grant special permission for a person to speak more than once. Robert’s Rules of Order (Newly Revised) shall prevail for all debate.

### 3. VOTING

Voting shall be conducted by use of the question box.

All members in good standing prior to the date of the Annual General Meeting are entitled to vote except those who are under the age of majority and are therefore junior members.

After a vote is taken, the declaration of the Chairperson that a motion or resolution has been carried by the requisite majority shall be conclusive.

### 4. ALTERATION OF RULES OF ORDER

These rules of order may be amended with the approval of 2/3rds of members present and voting. Any amendments, however may not violate the *Credit Union Incorporation Act* (or any regulation prescribed under the *Credit Union Incorporation Act*) or the Rules of the Greater Vancouver Community Credit Union.

# **MINUTES**

## **GVC CREDIT UNION 81st ANNUAL GENERAL MEETING**

Wednesday, May 5<sup>th</sup>, 2021  
Via Webinar

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The Chairperson, Richard Thomas, welcomed members and guests to the 81<sup>st</sup> Annual General Meeting of Greater Vancouver Community Credit Union (“GVC”). He advised that the meeting was being held virtually as a result of the ongoing coronavirus pandemic, in accordance with the Electronic Attendance at Corporate Meetings (COVID-19) Order issued by the B.C. Government on April 30<sup>th</sup>, 2020.

The Chairperson called the meeting to order at 7:00 p.m.

### **Declaration of Quorum**

The Chairperson called on Director Glenn McLaughlin for a preliminary registration count. Mr. McLaughlin advised that there were 39 members in attendance. Additionally, there were six guests logged in.

The Chairperson noted that, as quorum for a general meeting of the Credit Union is 25 members, a quorum existed.

The Chairperson introduced the balance of the board of directors, General Manager, Balbir Bains and Ms. Debbie Bass of MNP LLP, the auditor of the Credit Union. Representatives from the BC Financial Services Authority and Stabilization Central Credit Union were also acknowledged.

The Chairperson called on General Manager, Balbir Bains, to introduce the staff present.

### **Appointment of Recording Secretary and Parliamentarian**

The Chairperson appointed Ms. Amber Marcheen, Corporate Secretary, as Recording Secretary and Mr. Adam McLeod, the Credit Union’s legal counsel, as Parliamentarian.

### **Adoption of Agenda**

The Chairperson noted that the material for this meeting, including the Agenda, had been posted to GVC’s webpage.

It was  
**MSC** that the Agenda be adopted as posted.

### **Adoption of Rules of Order**

It was  
**MSC** that the proposed Rules of Order be adopted, as posted.

## **Close of Registration**

It was  
**MSC** that registration be closed.

## **Adoption of Minutes**

It was  
**MSC** that the minutes of the Annual General Meeting of Greater Vancouver Community Credit Union, held virtually on June 24<sup>th</sup>, 2020 be adopted.

## **Report of the Directors**

The Chairperson presented the Board of Directors' Report, a copy of which had been posted to GVC's website. That report noted that the Board's Governance Report had also been posted to the website. The Report was received.

## **General Manager's Report**

The Chairperson called on Ms. Balbir Bains to present the General Manager's Report as included in the Virtual AGM Package. Ms. Bains presented the Report and responded to a question regarding the measures put into place by GVC in respect to the pandemic. The Report was received.

## **Final Registration Report**

The Chairperson called on Director Glenn McLaughlin to announce the final attendance. He advised there were 39 members in attendance, along with six guests.

## **Adoption of Auditor's Report**

The Chairperson called on Ms. Bass of MNP LLP to present the 2020 Auditor's Report. Ms. Bass presented the Report.

It was  
**MSC** that the Auditor's Report be adopted.

## **Presentation of Financial Statements**

The Chairperson called on Operations Manager, Nick Wong to present the Financial Statements.

Mr. Wong spoke to a series of slides that reviewed the results of GVC's financial operations in 2020 and Financial Statement highlights.

The Financial Report was received.

## **Nominating Committee Report**

The Chairperson called on the Nominating Committee Chairperson, Mr. Glenn McLaughlin, to

announce the election results. Director McLaughlin advised that the call for nominations was circulated to all members in the Fall 2020 Member Newsletter. He advised that, when nominations closed on November 16<sup>th</sup>, 2020, there were three nominees for three positions. Consequently, incumbents Herb Gill, Elaine Schretlen and Richard Thomas were re-elected by acclamation to three year terms of office.

The Chairperson congratulated the successful candidates.

### **Appointment of Auditor**

It was

**MSC** that MNP LLP be appointed as auditor of Greater Vancouver Community Credit Union for 2021, with the auditor's remuneration to be determined by the Board of Directors.

### **Unfinished Business**

The Chairperson called for any unfinished business. There was none.

### **New Business**

The Chairperson called for any new business. There was none.

### **Good and Welfare**

The Chairperson announced that a draw would be held for three door prizes, noting that the names of three members registered for the meeting would be drawn and that the winners would be contacted in due course.

### **Adjournment**

The Chairperson thanked members for attending the meeting and asked for a motion to adjourn the meeting.

It was

**MSC** that the meeting be adjourned.

The meeting was adjourned at 7:37 p.m.

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Richard Thomas, Chairperson

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Amber Marcheen, Recording Secretary

# Annual Report of the Board of Directors

2021 was another year featuring unique, ongoing challenges imposed by the COVID-19 pandemic. In the same way we are coming together today, your directors acted in keeping with the Electronic Meeting Policy adopted in 2020, continuing to meet digitally over the past year to oversee the ongoing operations of management, shepherd GVC's strategy, and bring value to GVC's members and other stakeholders.

As the Province moves toward increasingly relaxed restrictions, GVC can take pride in its ongoing response to the pandemic, having continued to work to stay open, serve members, and prioritize staff safety through remote work initiatives over the past year.

Over the 82 years that GVC has been in operation, the Credit Union has established a clear focus around providing personal financial services to our members in a way that lets us acknowledge them as individuals. This past year, GVC carried on that tradition while working to keep up to date with evolving regulatory requirements and technical needs, which have been accelerated by the pandemic.

Your directors continued to pay heed to the ongoing trend of members serving themselves electronically rather than visiting branches in person, and worked to enhance cyber security at the Credit Union, by implementing a two-factor authentication process, and adopting an improved cyber security framework.

With an eye toward improving the governance of the Credit Union, your directors undertook training and worked with Stabilization Central Credit Union to enhance risk management mechanics at the Board level.

To strengthen the Credit Union's commitment to values like fair treatment and transparency, your board also reviewed and adopted a market conduct code in cooperation with the Canadian Credit Union Association.

Throughout the year, your board and senior management participated in credit union system discussions with other community based credit unions, and Central 1 Credit Union with regard to potential changes to rules that will impact the credit union system.

Included with materials for this meeting is a Governance Report, which includes information about GVC's directors, officers, committees and their chairpersons, as well as the attendance and remuneration of directors in 2021.

As in years past, GVC made donations to family-oriented organizations where your board and senior management felt they would have the greatest impact. In 2021, that included the Mount Pleasant Neighbourhood House, Dixon Transition Society, the World Council of Credit Unions, and the Credit Union Foundation of British Columbia.

In light of the pandemic, GVC continued its Christmas Hamper program by delivering grocery gift cards to nominated families, as it did in 2020.

As ever, none of this past year's accomplishments would have been achieved without GVC's diligent and committed staff and management, to whom the Board owes and gives their sincere thanks. The Board must also extend its sincere gratitude to you, our members, without whom GVC would not exist, and I extend that gratitude to you now in closing.

Respectfully submitted on behalf of the Board of Directors.

# Annual Report of the General Manager

2021 was a strong year for Greater Vancouver Community Credit Union (GVC), despite the ongoing challenges of the global pandemic. GVC's assets at the end of the year were \$261.7 million. This was an increase of 5.39% from the previous year. This increase can be attributed to an increase in deposits, largely due to the pandemic, which changed normal spending and saving habits.

The global pandemic continued to be problematic in 2021. However, heading into 2022, we look forward to closing the chapter on what has been a challenging couple of years. While it is unlikely that we will return to the "old normal", the ongoing vaccine rollout, the relaxation of public health measures and the gradual recovery of the economy provide hope that we are collectively moving in the right direction. That said, economic uncertainties remain due to the risks associated with the war in Ukraine, inflation, supply chain issues and the interest rate environment.

Throughout 2021, support continued to be provided to our members with GVC's emergency relief loan program and fees for Interac® e-transfers being waived on all accounts. In addition, GVC continued its participation in the Canada Emergency Business Account program introduced by the federal government, to help our business members.

After pausing for a short period in the early days of the pandemic, the housing market has been on an absolute tear for the past 18 months, as demand from buyers wishing to take advantage of rock-bottom interest rates drastically outpaced the supply of homes for sale. This imbalance is a major factor contributing to higher prices. In addition, many buyers are deciding to pay more than the listing price to outbid others, due to the lack of alternatives. There are currently fewer properties listed for sale in Canada than at any point on record. Unfortunately, housing affordability is forecasted to get worse before it gets better. In 2021, home sales activity remained in excess of the long-term average and the supply of homes for sale continued to decline. The Canadian Real Estate Association's House Price Index rose by 26.6% in the 12 months up to December, the fastest annual pace of gain on record.

The interest rate environment is starting to shift, after sitting at historic lows for almost two years. The Bank of Canada cut its benchmark rate by 150 basis points over a very short period at the onset of the pandemic. It increased its benchmark rate by 25 basis points in March of this year and the outlook is for further increases this year.

The building, that houses our Brentwood Branch and Administration Office was sold by our landlord to a developer in 2021. We have found new space into which to relocate both offices and are pleased to share those leases for the new premises have been finalized. The Brentwood Branch will be moving to the new Forte Development located on the corner of Hastings Street and Willingdon Avenue in Burnaby, a short distance from our current location. The Administration Office will be relocating to an office building on Willingdon Green, very close to the main campus of BCIT. The moves will be one of the credit union's main priorities in 2022; we anticipate moving during the summer months.

A number of initiatives were completed in 2021, some of which included the implementation of Two Factor Authentication to increase online banking security, data center migration and network segregation to further enhance the security of our information systems. Looking forward to 2022, GVC anticipates further compression of its financial margin. While market competition for loans will continue, loan growth is expected to be slower.

As we look to 2022, GVC will continue to enhance its services to its members. These enhancements will include:

- Completing the move of the Brentwood Branch and Administration Office;
- Advancing the implementation of the Forge online banking system platform;
- Working with Central 1 on system initiatives such as Payment Canada's payments modernization; and
- Continuing to enhance GVC's IT infrastructure.

GVC ended the year with net earnings of \$1,203,851. Its capital base was \$21.09 million or 19.62% of its Risk Weighted Assets. This is significantly above the minimum regulatory requirement of 8%. GVC's retained earnings, as a percentage of assets, were 6.5% or \$17.08 million.

Our employees' collaboration, resilience and dedication to deliver exceptional service to our members during these unprecedented times is much appreciated.

On behalf of our staff, and myself I wish to thank you, our members for your continued support, as well as your elected representatives, GVC's Board of Directors, for their dedicated service.

Respectfully submitted, Balbir Bains, General Manager



## Governance Report

Credit unions are owned by those they serve. The Board of Directors is elected by the members and charged with providing governance to the credit union on behalf of the membership. The Chairperson of the Board reports out to the membership at the Annual General Meeting. The General Manager's report and the audited financial statements are also provided to give members additional details on the results of their credit union.

This report is designed to provide an update on governance. Accompanying this report is an organization chart showing the board members, elected officers, the board committees and committee chairpersons. Members are situated at the top of the chart because they are our owners. On the left hand side of the chart is our External Auditor, MNP LLP Chartered Accountants who audit our financial results to ensure they are correct and meet current accounting standards.

Currently all of our directors are elected for three year terms of office and may be re-elected to a maximum of four consecutive terms. In 2021, your nine person board received an aggregate remuneration of \$45,000 with individual board members receiving from \$3,207.04 to \$7520.68, based on their role and attendance. The following chart shows their individual attendance over the last year:

June 2021 to April 2022	Number of Mtgs.	Richard Thomas	Shaun Olafson	Herb Gill	Argundas Bartas	Sarin Raj	Glenn McLaughlin	Elaine Schretlen	Ken Sherwood	Stacy Wilson
Board	10	10	10	9	9	8	9	10	10	9
Governance	4	4	4	4		4				
Audit	6	6				5	6		6	
Investment, Loan & Risk Management	4	4				3	4		4	
Conduct Review	1	1			1			1		
Nominating	1			1		1		1		1
Credit	7	7	7	7						

GVC's Board Policy Manual states that no director may serve more than five consecutive years as Chairperson of GVC, or as the chairperson of a committee of the Board, except under extenuating circumstances.

The Board's Nominating Committee directs the election process. This starts with a review and analysis of the skill sets and competencies of the incumbent directors. This allows the Committee to identify any gaps and thus seek candidates, accordingly. A snapshot profile of each current board member accompanies this report.

The Nominating Committee endorses no more than one additional candidate than there will be vacancies on the board. Others may still stand for election but would not be endorsed by the Committee. If an election is required, it takes place over a one week period in early March by way of in-branch voting and/or electronically. Members also have the option to request a mail ballot in advance of the voting period. Ballots are counted by our external auditor.

The combined salaries of our three senior managers in 2021 were \$404,135 (\$384,523 in 2020). These amounts are set out in note 18 to our audited financial statements. GVC does not have a variable rate or bonus compensation policy. Other than salary, the only other compensation is a modest Christmas bonus of up to \$500 for all employees with the exception of the General Manager.

**GVCCU MEMBERS**

**BOARD OF DIRECTORS (2021-2022)**

Shaun Olafson, Chairperson  
 Richard Thomas, First Vice-Chairperson  
 Herb Gill, Second Vice-Chairperson

Argundas Bartas  
 Glenn McLaughlin  
 Sarin Raj

Elaine Schretlen  
 Ken Sherwood  
 Stacy Wilson

**COMMITTEES**

**GOVERNANCE COMMITTEE**

Shaun Olafson, Chairperson  
 Herb Gill  
 Sarin Raj  
 Richard Thomas

**AUDIT COMMITTEE**

Ken Sherwood, Chairperson  
 Glenn McLaughlin  
 Sarin Raj  
 Richard Thomas

**NOMINATING COMMITTEE**

Stacy Wilson, Chairperson  
 Herb Gill  
 Sarin Raj  
 Elaine Schretlen

**CREDIT COMMITTEE**

Shaun Olafson, Chairperson  
 Herb Gill  
 Richard Thomas  
 Balbir Bains

**INVESTMENT, LOAN & RISK  
 MANAGEMENT COMMITTEE**

Glenn McLaughlin, Chairperson  
 Sarin Raj  
 Ken Sherwood  
 Richard Thomas

**CONDUCT REVIEW COMMITTEE**

Richard Thomas, Chairperson  
 Argundas Bartas  
 Elaine Schretlen

**EXTERNAL  
 AUDITOR**

MNP LLP  
 Chartered  
 Accountants

# Board of Directors

2021

<b>SHAUN OLAFSON</b> Chairperson	<b>First Elected:</b> 2012 <b>Current Term Expiry:</b> 2022	<b>Experience/Skills:</b> A specialist in educational administration and co-founder of the Vancouver Independent School for Science and Technology. Background in Economics and Cognitive Systems research, with extensive experience building and operating small businesses. Shaun is an Affiliate of the Chartered Governance Institute of Canada, and holds an Accredited Director designation
<b>RICHARD THOMAS</b> First Vice-Chairperson	<b>First Elected:</b> 2015 <b>Current Term Expiry:</b> 2024	<b>Experience/Skills:</b> Extensive regulatory and governance experience, having overseen the B.C. credit union system's government relations function for more than 30 years with Central 1 Credit Union. He served as a director of Central 1 Trust Company and as president and director of a captive insurance company. He holds a BA in Economics and a Masters of Public Administration.
<b>HERB GILL</b> Second Vice-Chairperson	<b>First Elected:</b> 2003 <b>Current Term Expiry:</b> 2024	<b>Experience/Skills:</b> A CPA with a very good understanding of Financial Statements. He was a CFO for a large forest company for over 10 years. Currently employed as President of large construction company dealing with strategic planning and future expansion of the company. He has experience in all aspects of running a business from HR to reporting to a Board of Directors.
<b>ARGUNDAS BARTAS</b> Director	<b>First Elected:</b> 2016 <b>Current Term Expiry:</b> 2022	<b>Experience/Skills:</b> Argundas is a Property Manager with Tribe Management Inc. He holds a Bachelor of Business Administration and Financial Services from Douglas College, Strata Management license and Canadian Securities certification. Argundas is a former GVC employee who strongly believes in the values promoted by the credit union.
<b>GLENN MCLAUGHLIN</b> Director	<b>Year First Elected:</b> 1987 <b>Current Term Expiry:</b> 2023	<b>Experience/Skills:</b> GVC Board member for 30+ years and previously a board member of a BC regulated Insurance Association, currently as staff with them in the role of Director of Insurance. A progressive career in local government in various senior roles for contracting and business activities, policy and bylaw development, human resources, project management, finance, dispute resolution, risk management and regulatory enforcement.
<b>SARIN RAJ</b> Director	<b>Year First Elected:</b> 2020 <b>Current Term Expiry:</b> 2023	<b>Experience/Skills:</b> Sarin has over 12 years of financial experience including financial analysis, cost controls, variance analysis and forecasting. She holds a Bachelor of Commerce, MBA and CPA certification. She brings strong analytical skills, expertise in internal control implementations as well as knowledge in treasury and cash management.
<b>ELAINE SCHRETLEN</b> Director	<b>Year First Elected:</b> 2018 <b>Current Term Expiry:</b> 2024	<b>Experience/Skills:</b> A member of GVC since 1967. Over 30 years of experience in the health services industry and holds a BA in Child Care, Diploma of General Nursing from BCIT and has worked as a Child Care Counsellor and a Registered Nurse. Presently Chair of her Strata Council and a volunteer for a number of non profit organizations such as the Lions Gate Hospital Auxiliary. Brings a diverse perspective to the GVC Board.
<b>KEN SHERWOOD</b> Director	<b>First Elected:</b> 1989 <b>Current Term Expiry:</b> 2022	<b>Experience/Skills:</b> Financial and accounting knowledge through being retired CA with some 40 years of experience. Familiar with tax, audit, and accounting systems from both public practice and as a controller for a property investment and development company. Past auditor of credit unions and extensive Board experience of 30+ years. Understands governance and risk management. Understand operation of businesses both small and large.
<b>STACY WILSON</b> Director	<b>Year First Elected:</b> 2017 <b>Current Term Expiry:</b> 2023	<b>Experience/Skills:</b> Currently Executive Director at Together We Can Drug and Alcohol Education Society, a men's residential Treatment Centre. 20+ years business management experience, nominated by Community Features Development Corporation for Entrepreneur of Canada, accomplished Key Note speaker, excellent leadership, problem solving and relationship building experience. Attended UBC as well as Vancouver Community College for Addiction Counselling.

\* Experience and skills section as provided by the Board Members.

## Summarized Statement of Financial Position December 31, 2021

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	21,516,455	47,116,226
Investments	33,748,241	1,072,490
Member loans receivable	204,449,918	197,938,907
Income taxes recoverable	11,560	3,918
Prepaid expenses and deposits	692,278	283,765
Property, plant and equipment	1,027,741	1,642,406
Deferred income tax assets	267,000	267,000
	<b>261,713,193</b>	<b>248,342,712</b>
<b>Liabilities and Members' equity</b>		
Member deposits	242,683,619	229,838,303
Payables and accruals	872,948	905,488
Lease liability	815,978	1,320,672
Equity shares	368,429	379,921
Retained earnings	17,084,179	15,880,328
Accumulated other comprehensive loss	(111,959)	-
	<b>261,713,193</b>	<b>248,324,712</b>

## Summarized Statement of Comprehensive Income December 31, 2021

	2021	2020
Financial income	8,252,471	9,298,494
Financial expense	2,135,537	3,551,867
Financial margin	6,116,934	5,746,627
Other income	457,493	426,858
	<b>6,574,427</b>	<b>6,173,485</b>
Operating expenses	4,895,999	4,887,950
Operating income	1,678,428	1,285,535
Provision for credit losses	90,000	90,000
Patronage rebate	6,105	6,795
Income before income taxes	1,582,323	1,188,740
Income taxes	378,472	334,342
Other comprehensive loss	(111,959)	-
Comprehensive income	<b>1,091,892</b>	<b>854,398</b>

## Summarized Statement of Changes in Members' Equity December 31, 2021

	Equity shares	Retained earnings	Accumulated other comprehensive loss	Total members' equity
<b>Balance, December 31, 2019</b>	<b>388,258</b>	<b>15,025,930</b>	-	<b>15,414,188</b>
Comprehensive income	-	854,398	-	854,398
Net redemption of equity shares	(8,337)	-	-	(8,337)
<b>Balance, December 31, 2020</b>	<b>379,921</b>	<b>15,880,328</b>	-	<b>16,260,249</b>
Comprehensive income	-	1,203,851	-	1,203,851
Other comprehensive loss for the year	-	-	(111,959)	(111,959)
Net redemption of equity share	(11,492)	-	-	(11,492)
<b>Balance, December 31, 2021</b>	<b>368,429</b>	<b>17,084,179</b>	<b>(111,959)</b>	<b>17,340,649</b>

## Summarized Statement of Cash Flows December 31, 2021

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
Operating activities	977,312	1,400,264
Financing activities	12,942,460	7,025,041
Investing activities	(39,519,543)	14,514,755
<b>Increase (decrease) in cash and cash equivalent</b>	<b>(25,599,771)</b>	<b>22,940,060</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>47,116,226</b>	<b>24,176,166</b>
<b>Cash and cash equivalents, end of year</b>	<b>21,516,455</b>	<b>47,116,226</b>

Approved on behalf of the Board of Directors  
Shaun Olafson, Chairperson and Ken Sherwood, Director

A full set of financial statements is available for viewing at each branch or by visiting us online at [www.gvccu.com](http://www.gvccu.com). You will find the statements under the "About Us" tab located on the top right corner of our website.

## Report of the Independent Auditor on the Summarized Financial Statements

To the Members of Greater Vancouver Community Credit Union:

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended are derived from the audited financial statements of Greater Vancouver Community Credit Union (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 23, 2022.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

MNP LLP  
Chartered Professional Accountants  
March 23, 2022  
Abbotsford, BC

## DONATIONS POLICY

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Each year the Board of the Credit Union shall, as part of the annual budget, approve a specific donations budget. Allocation and disbursement of the funds so approved shall be the responsibility of the Governance Committee. In determining the allocation of these funds, the Committee shall be guided by its own good judgement and GVC's overall donations objective which is as follows:-

That the funds be used for purposes which will enhance the image of the credit union and contribute to the credit union's long term health and prospects.

Under this over-riding objective, the Committee should be guided by GVC's three program focus as follows:

- A. Primary Focus Projects:
  - **Family Oriented:** strengthen the family unit and orient towards children and youth.
  - **Improvement Oriented:** aim to foster personal, academic, spiritual or lifestyle improvement.
  - **Co-operative/Catholic:** recognizes our origins.
  - **Meaningful:** where our contribution has a significant impact.
  - **Neighbourhood:** build on our "community" name and strengthen our image in the immediate neighbourhoods in which we operate.
- B. Socially Worthwhile and Multi-Cultural Projects: Do not fall within "A" but which are socially worthwhile projects and/or charities.
- C. International Projects which have received support in principle from the Board of Directors.

Each year, when approving the Donations Budget, the Board may provide overall guidance as to the apportionment of the Donations Budget between the three areas of focus. Further, management has discretion to donate up to \$400 per annum to the GVC office expenses in lieu of gifting suppliers during the holiday season.

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Administration  
1801 Willingdon Ave  
Burnaby, BC V5C 5R3  
T. 604.298.3344

BURNABY  
Brentwood Office  
1801 Willingdon Ave  
Burnaby, BC V5C 5R3  
T.604.298.3344

NEW WESTMINSTER  
Royal Square Mall Office  
25B-800 McBride Blvd  
New Westminster, BC V3L 2B8  
T.604.525.1414

SURREY  
Impact Plaza Office  
125-15280 101 Ave  
Surrey, BC V3R 8X7  
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VANCOUVER  
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