



**2022**

**FIRST CREDIT UNION**  
**Impact Report**



# About Us

**We started out in 1939 as British Columbia's FIRST credit union with our flagship branch in Powell River. As of 2022 we have branches in eight coastal communities (Powell River, Cumberland, Courtenay, Union Bay, Bowser, Hornby Island, Texada Island & Bowen Island). We offer full-service banking and expert financial/wealth management advice. As a certified B Corp, we measure success not by financial gain and growth alone but by the positive impact on people, the planet & prosperity. Each year 10% of net profits are committed to impact initiatives including community funding, scholarships, capacity-building programming for non-profits & small business, and community partnerships that seed change.**



# Table of contents

- 1** About Us
- 2** Table of Contents
- 3** Values, Vision & Purpose
- 4** Impact
- 11** B Corp
- 12** Living Wage Employer

## **Our Values:**

First Credit Union's values are grounded in the International Cooperative Association (ICA) values that inform the cooperative principles. Our core values are the deeply ingrained beliefs that guide our actions.

**Accountability:** We are accountable for our actions

**Authenticity:** We are authentic and communicate openly & honestly

**Better Together:** We are better together

**We Care:** We care for each other, our members, and communities

**Inclusivity:** We foster an inclusive environment that embraces and celebrates difference

## **Our Vision: To build financially healthy communities**

We have a responsibility, as a financial institution owned by our members, to ensure that all of our activities help build thriving, vibrant communities. That's why we focus on the financial, social and environmental well-being of our members and the communities we serve.

## **Our Purpose: To empower through knowledge**

Increasing financial literacy is core to our existence. A favorite example of this is Ruth Allan - known fondly as the 'Credit Union Lady' - who was the beloved administrator of the First Credit Union (then Powell River Credit Union) School Savings Program from 1957 to 1980. She is still credited by many of our members as the person who taught them the value of saving. Ruth's work is the inspiration for our purpose.



A photograph of two men standing outdoors. The man on the left has grey curly hair and a beard, wearing a blue and white checkered button-down shirt. The man on the right has white hair, wears sunglasses and a black polo shirt. They are standing in front of a large, overflowing basket of colorful flowers (orange, purple, and blue) hanging from a wooden structure. The background is slightly blurred, showing a wooden fence and some greenery.

# Impact

*Kevin Manning, Bowen Island Branch Manager &  
Fred Wagner, Board Director*

## **Where you bank makes a difference.**

As a values-based financial cooperative, First Credit Union is driven by our purpose to empower through knowledge. We are B-Corp Certified and we use a triple bottom line approach to help develop socially, economically, and environmentally sustainable communities.

Each year, First Credit Union re-invests 10% of our net profits back into the communities we serve through impact initiatives. Every dollar you borrow and every cent you deposit supports donations, capacity-building programming, scholarships and community partnerships. Here are just some of the ways your membership has had a positive impact in 2022.

# Impact at a glance...



**\$34,500**

Awarded in post-secondary scholarships



**Twenty-five**

Non-profits participated in our 'Fundraising 2.0' program



**\$67,021**

In donations & capacity-building programming to local non-profit organizations



**Two**

Waste audits conducted to maximize diversion of materials to the landfill



**B Corp Certified**

We achieved an overall impact score of 105.5. The median score for a typical business is 50.9



**\$10,000**

In sponsorships to send youth to co-operative leadership camps

*While numbers are important, it's the stories that bring them to life. Read on to learn more about how **where you bank makes a difference!***





## Nourishing Community & Resilience in Cumberland

The Cumberland Community Schools Society (CCSS) has been providing healthy meals to students for over 21 years through their Healthy Food Program. The program offers breakfast, lunch, and snacks to students at Cumberland Community School and serves 4,585 meals each month. To break down barriers and stigma, all students receive the same meal, and subsidies are available for low- and modest-income families. In addition to providing good nutrition, the program offers leadership opportunities and life skills to older students who help prepare and serve food. When schools were closed due to the pandemic, CCSS worked with community partners to develop the Food Share program, delivering healthy food hampers directly to the doors of residents in Cumberland. First Credit Union has committed three years of ongoing funding to CCSS's Food Security Campaign, providing a \$10,000 donation in 2022 to help secure enough funding to keep the food programs operating.

For the full story, visit our 'Impact Blog' at [firstcu.ca](https://firstcu.ca)







## The Ripple Effect of the Comox Valley Regional Rent Bank

The Comox Valley Regional Rent Bank (CVRRB) is a new initiative that aims to provide short-term loans with no interest to low-income individuals and families to promote housing stability. The CVRRB is based on the BC Rent Bank model and provides 0%-interest loans for up to 36 months to help those who find themselves unable to pay rent due to unexpected crises. As an organization concerned about affordable housing and interventions to prevent homelessness First Credit Union has proudly supported the initiative since day one. The Rent Bank is a tool in a broad homelessness prevention toolkit, and it helps one family at a time, but it has the potential to benefit the larger community by preventing added stress on other resources and keeping families in their homes.

For the full story, visit our 'Impact Blog' at [firstcu.ca](https://firstcu.ca)







## Miklat: Providing Refuge from the Storm

Miklat Recovery Society is a non-profit charity in Powell River that provides addiction recovery services. The organization offers half of its beds to paying clients while dedicating the remaining half to people who lack funding. Many of the directors and staff at Miklat have worked in the field of addictions counselling and treatment or have themselves overcome addiction. Some of the staff started as volunteers, wanting to repay a kindness that they had been shown in their past. They aim to provide a safe residential environment for clients to grow and eventually become active members of society. In 2022 First Credit Union donated \$5,000 toward renovations for the former firehall building that Miklat has secured a long-term lease on. The new building will allow the organization to double its capacity from 12 to 24 beds. In the future, the society plans to continue expanding and eventually establish a women's home to help more people overcome addiction.

For the full story, visit our 'Impact Blog' at [firstcu.ca](https://firstcu.ca)







## Partnerships Bring Hope for Natural Spaces in the Comox Valley

The Comox Valley Conservation Partnership (CVCP) has released an updated version of its Nature Without Borders document, which answers questions about environmental policies in the area, the location of mature forests, and the role of carbon reserves in local carbon sequestration. The CVCP, which brings together 29 non-governmental organizations to work on environmental concerns with local governments, said the latest iteration of the plan had been well received by local officials, who had contacted the group for an updated version to inform their work. The plan has been updated with support from the University of British Columbia's Sustainability Scholars Program and from First Credit Union. The plan, which is seen as vital to supporting sustainable development in the region, will have a "long-lasting impact on the way our community continues to develop in the future" says CVCP's executive director, Tim Ennis.

For the full story, visit our 'Impact Blog' at [firstcu.ca](https://firstcu.ca)







## First Credit Union is B Corp Certified!

In February 2022, First Credit Union proudly became part of the B Corp community, joining over 5,570 businesses certified as B Corps around the world. Not only is the B Corp status assurance to our members that we are meeting high standards around social change, environmental performance, transparency and accountability, but it's also a framework for First Credit Union to measure and focus on continuous improvement.

The B Corp certification addresses the entirety of a business's operations and covers five key impact areas of Governance, Workers, Community, Environment and Customers. The certification process is rigorous, with applicants required to reach a benchmark score of over 80 while providing evidence of socially and environmentally responsible practices relating to energy supplies, waste and water use, worker compensation, diversity and corporate transparency. B Corps are required to undergo the verification process every three years in order to recertify.



B Corp Certification is based on **three essential pillars: verified social and environmental performance, legal accountability and public transparency**. It's the combination of all three that makes the B Corp Certification unique, credible and significant.

1

### **Verified Social and Environmental Performance**

This ensures that B Corps walk the talk. To meet the performance requirement, a company must earn a minimum verified score of 80 points on the B Impact Assessment, which examines a company's overall impact on its workers, community, customers, and environment.

2

### **Legal Accountability**

The B Corp legal framework allows companies to protect their mission and ensures that the company will continue to practice stakeholder governance even after leadership changes.

3

### **Public Transparency**

Transparency builds trust. Once certified, each B Corp must make its Impact Report transparent on B corporation.net, allowing the public to see the areas in which specific companies excel and compare B Corps' scores against the performance of mainstream businesses.



For more detailed information about First Credit Union's B Corp assessment, **visit [firstcu.ca](https://firstcu.ca)**

## **Overall B Impact Score**

Based on the B Impact assessment, First Credit Union earned an overall score of 105.5. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 105.5 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

# We're a Living Wage Employer

A Living Wage is defined as the hourly wage a worker needs to earn to cover their basic expenses within their community. It's a wage that lifts working families out of poverty and allows employees not just to subsist, but to have access to the types of things that make for a decent quality of life: the ability to contribute to communities, and be healthy and active social citizens. Our competitive salaries go well beyond the Living Wage, which aligns with our vision of building financially healthy communities. It means strong local economies, sustainability, and fostering a dedicated, skilled, and healthy workforce. We believe our members would expect nothing less of us in caring for our employees.



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about what we do.**



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