



**G&F**  
FINANCIAL  
GROUP

*life beyond banking*

# Helping Hands

Supporting members  
and communities in a  
changing world.



2020  
ANNUAL REPORT





VISION

*Together we enrich lives by creating and nurturing financially empowered communities.*

MISSION

We financially empower our members by connecting them to personalized advice and solutions. With passion and innovation, together we go beyond banking to create a thriving credit union and build brighter futures.

2020 WAS A YEAR LIKE NO OTHER

We are proud of what our credit union achieved in the face of great turmoil and economic uncertainty brought about by the COVID-19 pandemic.

Three months into the year, we could see there would be no clear answers as to how we would cope through the pandemic; our solution was to remain flexible and ready to shift as needed in response to the impact of the virus on our communities. Our members were shaken with job losses and uncertainty, school closures, market volatility and growing financial worries.

It required a collective response from all levels of government and health officials to give us a framework in which to operate safely. By following their guidance,

our credit union was able to support our members and employees through a year that will not be forgotten for a very long time.

In 2020 helping those around us took priority, and we sought new ways to support our members through the many days and months of uncertainty. From March to June, we made over 46,000 outbound calls to members to ask how they were doing and how we could meet their needs. We quickly altered branch operations to keep our members safe and transitioned 75 employees to work from home. Our advantage was our mobile teams who were already set up for remote work, as virtual meetings with members quickly became the norm.

We gave back to our community by donating masks and much-needed funds to food banks, shelters and hospital foundations, supporting the School Food Program and raising funds online for The Centre for Child Development.

The summer months brought a temporary decline in COVID-19 cases in BC and with that, a renewed sense of hope for everyone. We continued with future planning and began discussions with our

long-time collaborator, Aldergrove Credit Union on the possibilities of what a merger could bring to the two credit unions.

By the end of the year, G&F stood strong with over 35,000 members, 240 employees, 16 locations and \$3 billion in total assets under administration. Despite the challenges of the pandemic, we remained a steady constant for our members, providing a full range of personal and business banking, investment and insurance solutions.

This annual report provides for us the opportunity to reflect on how we supported our employees, members and communities through the unpredictable year of 2020. We look forward to continuing our co-operative work and collaborating with our credit union peers as we enter our 81st year in operation. It is only together that we can build our future, so we owe our heartfelt thanks to our members for trusting us to be a part of their *life beyond banking™*.





## A MESSAGE FROM THE BOARD OF DIRECTORS AND OUR CO-CEOS



(pictured left to right)  
William Kiss, Co-Chief Executive Officer;  
Lewis Bubl , President and Chair, Board of Directors;  
Jeff Shewfelt, Co-Chief Executive Officer

### A FOCUS ON SUPPORTING MEMBERS

G&F demonstrated strength and resilience throughout the year despite the unprecedented challenges of the pandemic and accompanying stress on our economic environment. We maintained strong asset growth and financial results as we focused on supporting our members.

- Personal and commercial members were granted deferrals on mortgage payments. Nearly all have since resumed their normal payments.
- 245 members qualified for the Canadian Emergency Business Account (CEBA), an interest-free loan up to \$60,000.
- Fees waived for ATM, point-of-sale and business Interac e-Transfers for a number of months.
- Tap limit increased for point-of-sale transactions, in support of contactless purchasing.

As a province, we faced unexpected restrictions and shutdowns and saw a significant impact on hospitality and tourism sectors. Yet, as people stayed close to home, many had the opportunity to save their money.

While the market churned dramatically, our Wealth Management team provided prudent financial advice, guiding members to hold tight. By year's end, the stock market again showed positive returns.

In Metro Vancouver, according to the Real Estate Board of Greater Vancouver, real estate sales shot up by 22.1% in 2020 vs 2019; and, with more people working

from home and needing more space, the price of single detached homes surged by 10.2% in Greater Vancouver and 13.3% in the Fraser Valley, as reported by the Fraser Valley Real Estate Board.

Financial institutions across Canada faced the same challenge as the Bank of Canada dropped their overnight target rate by 150 basis points, compressing margins. This brought five-year mortgage rates to historical lows and decreased rates on deposits. For members looking to purchase a home, this was a benefit. At the same time, members who wished to grow their savings were faced with lower rates as a result of the pandemic environment.



Branch Manager, Joe Tan and William McEwen, G&F member and Co-Chair of Rotary Club of Steveston supporting School Food Project



*Midway through the year, Aldergrove Credit Union and G&F Financial Group began discussions and with their Board's approval to proceed, they completed due diligence and a business case in support of a potential merger in 2021.*



Despite the unexpected changes in the financial markets and the Bank of Canada dropping interest rates, G&F had excellent results in 2020. We exceeded our budgeted deposit growth target and commercial lending growth target for the year. We carried out several significant initiatives, including moving to the G&F Hub, opening our new Edmonds Branch, making advancements in service management, and building our new digital banking experience. We also announced our plans to build new branches in the Sunset community of Vancouver and the Guildford community of Surrey.

### WHY MERGE NOW?

Aldergrove Credit Union and G&F Financial Group recognize the need to make substantial investments in technology, infrastructure, and their employees—to continue to meet changing member needs, remain competitive, and stay focused on the communities they serve.

Due largely in part to new digital tools entering the financial services market over the last 10 years, consumers have come to expect a faster, more personalized experience when they shop or purchase services—an experience made possible

by advancing technology. This shift in expectation is affecting financial service providers of all sizes.

Through a merger and pooling of resources, the joined credit union would be in an even stronger position to uphold our roots as a local community cooperative, serve our loyal members and meet new member expectations.

### CONTINUED COLLABORATION WITH INDUSTRY PARTNERS

As financial services technology advances at breathtaking speed, we recognize by collaborating with our peers, we can take on the complex work of building our digital banking services and make banking easier for our members.

In 2020, we worked closely with Central 1 and industry partners to prepare a new digital banking experience and championed a project to improve member experience on our website. We attended virtual industry conferences and prepared for open banking, which will soon be a reality in Canada. We teamed up with Aldergrove Credit Union and a technology developer to build a way for people to



*“The way the staff have kept me informed throughout the COVID crisis – checking to make sure I am happy with my banking. They have gone out of their way to make sure I am also doing well. G&F brings back the old way of banking with the new ways of technology.”*

2020 Member Survey, member comment

### WORKING TO MAKE BANKING EASIER

As we focused on serving our members and guiding them financially through the pandemic, we made changes to our branch operations to comply with provincial health orders and ensured both our employees and members could interact in a safe manner.

In July, we moved 90 employees into the G&F Hub in Burnaby—which we re-configured to allow for extra space



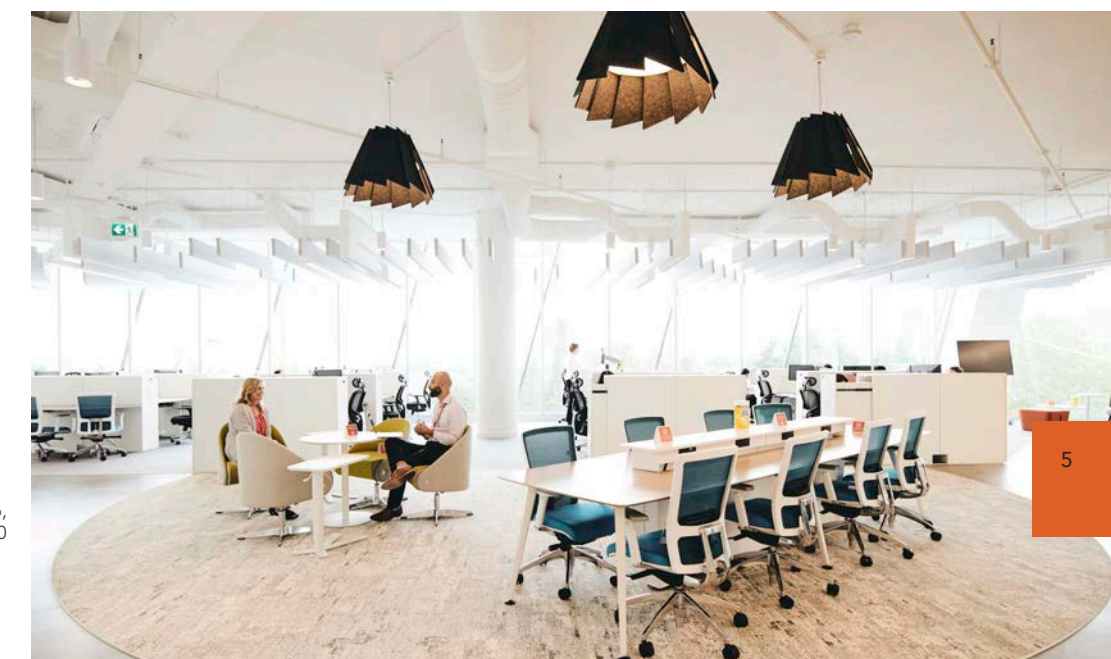
OVER 958,000 LOGINS TO ONLINE BANKING IN 2020 – AN INCREASE OF 24% SINCE 2019

become a credit union member online—another collaborative partnership in a long history of initiatives with Aldergrove Credit Union over the last 10 years.

Advocating for credit unions in a market saturated with big banks and online competitors is more important than ever. G&F stepped forward as a leader and demonstrated our support for the credit union system through our work with CCUA's Open Banking Strategy Committee and the National Community Impact Committee at the Canadian Credit Union Association, and Aviso's Wealth Management Advisory Council for Canadian Credit Unions. CIO, Chris Goodman participated in groups that advocate a digital direction for credit unions. Co-CEO Bill Kiss continued as Board Chair at Central 1 and as a Director with The Cooperators, and both Co-CEOs were involved in industry advocacy at various levels of government.



Jeff Shewfelt (5th from left) with industry peers at a Credit Union Advocacy Day with provincial government, January 2020



The new G&F Hub, completed summer 2020





*“The global pandemic underscores how important financial literacy and skill development are to BC youth. With this support from G&F, grade 11 and 12 students in the Lower Mainland will learn money management skills through Junior Achievement’s Personal Finance program, increasing their likelihood of long-term financial security.”*

Sheila Biggers, President and CEO of Junior Achievement, BC

between workstations—and opened our flagship Edmonds Branch on the first floor of the building. We started planning renovations for our larger Main Street and Richmond Centre branches to freshen the space to align with our brand.

We launched the Smart Money Score—a building block to our members’ financial success. With this program, our wealth experts guide members through a discovery of their needs and goals. Smart Money Score is a helpful tool for those new to financial planning or money management and for seasoned investors looking for next steps to ensure their overall financial wellbeing.

We worked to continuously improve ease of banking. We brought in an affordable international transfer service for personal members and enabled multi-currency

transfers in online banking, allowing members to make transactions between their G&F Canadian and US accounts.

As more members were banking online, we provided a digital solution for members to request deferrals on their loans and mortgages and implemented a way for members to receive direct deposits from the Canada Revenue Agency. Small but key changes that reduced stress for our members as they yearned for a semblance of normal life during the pandemic.

### FINANCIAL LITERACY BRINGS FINANCIAL WELLBEING

We believe financial literacy is the key to people achieving financial wellbeing. This year, we continued our commitment to sharing knowledge in a manner that complied with health orders and safety protocols. We moved our popular financial literacy sessions from our branches to an online format. We delivered 15 webinars to a wide range of people on topics such as financial planning and investing during a turbulent market, estate planning, and more. We were featured on a News1130 video series where we provided financial

advice and guidance, and we delivered a Zoom presentation on the state of the market with respected Central 1 economist, Bryan Yu.

Since high schools were operating with strict safety protocols they could not host G&F’s Personal Finance program in their classrooms as they had the year prior. So, we took the time to plan for the future and committed to an exclusive partnership with Junior Achievement BC. Partnering with Junior Achievement is another way we will help strengthen the financial knowledge of our members and the community as a whole. The Personal Finance program provides students with personal financial acumen, which will in turn help them develop good financial habits. Whether it is budgeting, managing credit or saving a little each month, these are skills that will lead our youth to financial success.

We launched three new podcasts in 2020, for a total of 17 G&F Smart Money Podcasts since inception. We had 3,095 plays of our Smart Money Podcasts and accrued 12,735 plays since starting in 2016.

Connecting with our members in branches and at virtual meetings, we helped our members complete a Smart Money Check to understand where they were with saving, borrowing or protecting their money.

As the market churned and news of economic instability made headlines, our Wealth Management team saw the urgency in educating and reassuring our members and discussing strategies to achieve their investment goals even in tumultuous times. The team made over 3,400 calls to current and prospective members, providing specialized guidance on investing during a volatile market. Our goal was to be a voice of calm on the other end of the line, reassuring our members we would get through the challenges ahead, together.

### FINANCIAL HIGHLIGHTS

At the onset of the pandemic, we did not know the magnitude of the crisis we were facing or how long it would last; a vaccine was not yet in sight. Whatever was to unfold, our credit union would remain flexible and prepared to support our members. We started preparing for

an uncertain future and a possible second wave of the virus by stress testing a number of financial scenarios and planning our response to each. Our efforts paid off.

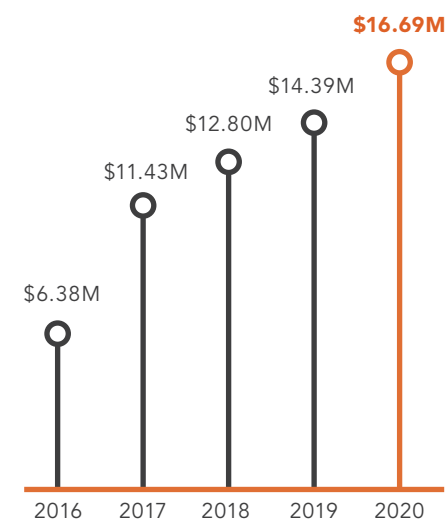
Notably, G&F saw an increase in deposit growth in 2020 of 7.0%. This was due to a number of factors: members feeling uncertain and thus protecting their savings; the government’s influx of cash into the system through new benefit programs; and our own work with members, encouraging them to stay on track with their financial plans.

Our assets grew by 9.4% and surpassed \$2.5 billion on balance sheet. Our wealth portfolio grew by 13.8% to \$292 million. We achieved an operating income of \$16.7 million resulting in a return on retained earnings of 11.2%. Our capital adequacy ended the year at 14.6%, well in excess of the regulatory requirement of 8% and our internal capital target of 11%. Our membership grew as well by 1,377, or 4.0% to 35,579.

Our financial stability meant that we could contribute \$100,000 to the community through the G&F Financial Group Foundation. In addition, members received dividends of 3% for member equity shares and 4% for investment equity shares.

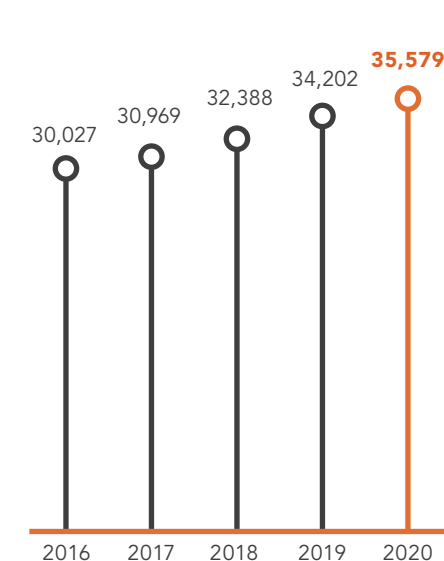
### EARNINGS FROM OPERATIONS

16.0% growth in 2020



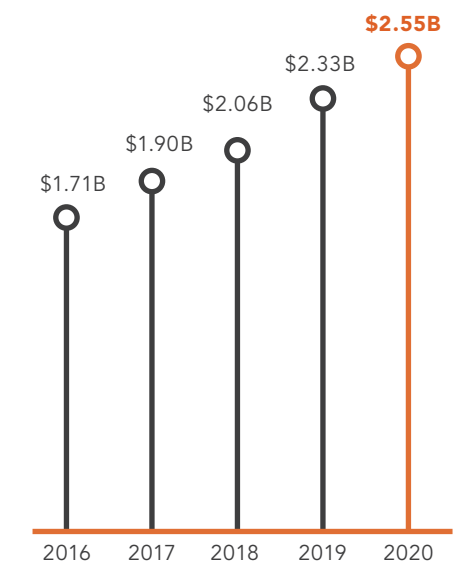
### MEMBERSHIP GROWTH

4.0% growth in 2020



### CONSOLIDATED ASSETS

9.4% growth in 2020



*“G&F is the place to be if you love working in a team. G&F is a family-oriented company. The co-workers are always uplifting and help you in all aspects.”*  
Aftab Ladhar, Money Advisor



IGNITE Human Library online event, October 2020

## A YEAR OF RESILIENCE

We are grateful to our employees for their resilience, fortitude and flexibility in a year that had brought continuous uncertainty. Employees demonstrated an impressive quality of character as they adjusted to safety protocols. They worked to keep members safe at branches and hosted virtual meetings to reduce contact. Employees at the G&F Hub adapted quickly to working from home and maintained quality of service for members despite personal challenges such as closed daycares and schools.

With mental health a rising concern during the pandemic, G&F ensured that employees and their families had the support they needed through extended health programs. We collaborated with the Mental Health Commission of Canada to certify 57 managers in Mental Health First Aid, equipping managers with

skills to provide appropriate support for employees until appropriate treatment is found or until the crisis is resolved.

Despite pandemic restrictions, our young leaders group, IGNITE, continued networking with other credit unions by moving their popular in-person events online. One successful event was the Virtual Human Library, which brought together 41 young leaders from G&F, First West Credit Union, Coastal Community Credit Union (CCCU), and Aldergrove Credit Union. Over the year, IGNITE members strengthened relationships with other young leader groups, including Interior Savings, Valley First, CCCU, and Aldergrove Credit Union, supporting each other through an unpredictable year.

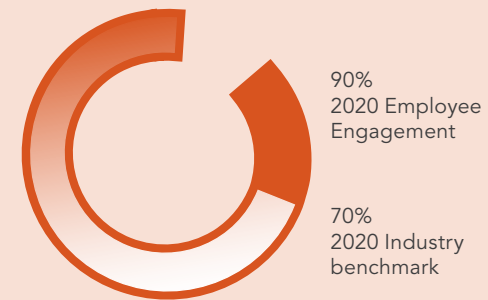
## ENGAGING OUR MEMBERS AND CONNECTING ONLINE

We heard from over 1,800 members in our 2020 Member Survey, conducted independently by Sentis Research. Results show many members are feeling positive about G&F helping them reach their financial goals, offering competitive rates and fees, and enabling them to bank where and when they want to. Results showed, over 80% of members surveyed would recommend G&F to their friends and family.

G&F's social media channels continued to grow in popularity over the year. Instagram followers increased by 25% since 2019 and we welcomed 450 more followers to our LinkedIn page.

## EMPLOYEE ENGAGEMENT

2020 survey conducted by Sentis Research



West Broadway Branch celebrates crazy sweater day!



Engagement on Facebook and LinkedIn was substantially higher in 2020 as compared to 2019 with a 76% increase in visitor engagement on LinkedIn and a 146% increase in visitor engagement on Facebook. People liked, commented on, or shared a G&F Facebook post 4,600 times, helping to spread the word about our financial literacy, products as well as our support for the community.

## LOOKING UP

As we look to 2021, we will continue to enhance our services to members, making banking easier and helping members achieve their financial goals. We will complete renovations at our Richmond Centre and Main Street branches—this has been a multi-year initiative to update our branch experience to better reflect our advice and member focused service model. In the spring, we will open our fifth Vancouver branch, on Fraser Street, and we look forward to inviting you to our virtual opening celebration. In Surrey, we anticipate that construction activities for our new Guildford Branch will be well underway by the end of the year.

Midway through the year, we look forward to receiving consent from our regulator so that we can proceed with a merger vote by the Aldergrove Credit Union membership. With their membership's approval, we will start the work of integrating the two credit unions—we will prepare a new harmonized line of products and services for members and we will open up new opportunities for our employees.

We will continue our work supporting our local communities and in particular, our youth, as we deliver personal finance classes to students around the Lower Mainland.



**41% OF MANAGEMENT POSITIONS AT G&F ARE HELD BY WOMEN**  
—  
**3,800+ HOURS DEDICATED TO EMPLOYEE TRAINING**



*“I love my credit union! I’m now on my 42nd year, from ELCO Credit Union to G&F!”*

2020 Member Survey, member comment



**OVER 381,300 LOGINS TO OUR MOBILE BANKING APP IN 2020**

**— AN INCREASE OF 20% SINCE 2019**

As more members choose to conduct business online, they can look forward to a brand new digital banking experience with Collabria credit card integration and enhanced security. This will be launched to personal members first and to business members later in the year. Our priority will be to gather feedback from members so that we ensure the new experience meets their expectations.

Although we have much to look forward to in 2021, we recognize it will be some time before we come through to the other side of the pandemic. We remain focused

on protecting the safety and wellbeing of our employees and members with the firm belief that we will get through this, together.

We want to thank our members and our communities for being part of, and trusting in, G&F. We maintain our commitment to your financial wellbeing and to helping you achieve your *life beyond banking™*.

We look forward to a brighter year in 2021.

**Lewis Bublé**  
President and Chair,  
Board of Directors

**William Kiss**  
Co-Chief Executive  
Officer

**Jeff Shewfelt**  
Co-Chief Executive  
Officer

# Community Investment Report







2020 COMMUNITY  
INVESTMENT REPORT

*Without a doubt, 2020 was a year of transition. While change is never easy, in G&F Financial Group's 80 years of service as a credit union, we continued to expand how we connect and give.*

**LOOKING UP TOWARDS  
A BRIGHTER FUTURE,  
TOGETHER**

Without a doubt, 2020 was a year of transition. And a challenging one at that. While change is never easy, in G&F Financial Group's 80 years of service as a credit union we continued to expand how we connect, give, and see our shared path forward.

Non-profit organizations impacted by the pandemic showed us that we needed to shift our support—to healthcare, school programs and youth initiatives—all the while, remaining committed to the communities we serve and causes we love. Our strong financial standing, committed partners and sponsors, and dedicated member support have been imperative in this outreach. This year, our in-person fundraising efforts came to a halt but

we continued to find new ways to lend a helping hand, often giving more, dollarwise and in-kind, than in previous years.

Together, G&F Financial Group, our Board of Directors, our employees, partners and sponsors gave a total of \$575,000 to local community groups, scholarship and bursary programs, charities, and cultural and sports organizations. This included three major charitable fundraisers where our employees, partners and sponsors raised \$170,000. We gave \$60,000 to food banks, shelters and hospitals across the Lower Mainland so they can continue their

good work. We donated masks, funded school food programs and supported four local charities as voted by you, our members. We continued to "pay it forward" when we provided each of our 240 employees \$100 to spend in support of their local business of choice, demonstrating that every bit counts.

Most importantly, we connected with many of our 35,000 members, offering 15 online webinars on how to manage your family's finances during turbulent times, invest during a pandemic and plan your estate. These financial literacy workshops

Cheque presentation to The Langley Memorial Hospital Foundation by Kam Mokha, Branch Manager and Tyler MacLean, Manager Wealth Management Partnerships







were indicative of G&F's ongoing enthusiasm to participate and be there as a stable partner in a shaky economy. This was equally evident in our annual golf tournament. While our event went online, our sponsors stepped up to the challenge and in the end we surpassed our original donation goal. In fact, this became a welcome trend for all our main fundraising efforts.

G&F is more focused than ever on what it means to be a contributing partner and community builder—requiring agility, true engagement and feedback from our members. Social distancing requirements meant we could not attend or hold in-person events; however, we did our best to interact locally, be it through social media voting of your favourite charity or showcasing non-profits through awareness campaigns. We thank you for your resilience and for showing us that together, we are always stronger.

## HOW WE GIVE

At our core, G&F Financial Group is a member-led credit union and leader in community investment. Each year, we commit to giving in ways that bring us closer together and allow organizations and individuals to thrive, aspire and inspire. In 2020, we continued our outreach by:

- Gifting dollars through our charitable fund, the G&F Financial Group Foundation
- Donating supplies and funds to community initiatives and programs
- Our employees supported three charities through internal fundraising
- Providing education awards and scholarships
- Encouraging and celebrating employee volunteerism



Cheque presentation to YWCA with West Broadway Branch Assistant Branch Manager, Lierin Jones and Branch Manager, Paul Olak (far right)



## A FOUNDATION OF GIVING

G&F contributes to the well-being of the community through various channels, including our charitable fund, the G&F Financial Group Foundation. This fund empowers us to give financial support to registered charities across the province. The Foundation was first established in 2003, and since then has granted local causes over \$1.4 million, thus giving back to the communities they equally serve.

In 2020, the Foundation provided nearly \$87,000 to 13 organizations. This financial support went to a variety of initiatives, including physiotherapy facilities, youth subsidies, nutritional supplies, and equipment purchases. The recipients were:

- BC Children's Hospital Foundation
- Boys and Girls Clubs of South Coast BC
- Burnaby MoreSports Society
- Canucks Autism Network
- Chimo Community Services
- CKNW Kids' Fund
- The Centre for Child Development
- Dollywood Foundation of Canada
- Kitsilano Neighbourhood House
- Langley Memorial Hospital Foundation
- SOS Children's Village British Columbia
- St. John Society (British Columbia and Yukon)
- Take a Hike Youth at Risk Foundation



Burnaby MoreSports gives children the chance to experience sports without barriers

## BURNABY MORESPORTS SOCIETY

G&F member since 2014

In 2020, the Foundation donated \$5,000 to Burnaby MoreSports Society (BMS). Established in 2008, BMS operates out of elementary schools and gives Burnaby children free-of-charge access to sports and other physical activities; and primarily focuses on kids with barriers such as low-income and language challenges. The funding went towards two of the charity's programs: Youth, Engage, Learn, Lead or YELL, a youth coaching program; and its after-school sport program.

Since COVID-19, BMS, like most non-profits, has had to pivot. It purchased new equipment to offer indoor activities while outdoor ones have been cancelled. The funds donated by G&F have also been used to support the delivery of its sport component to a reduced number of schools as its leadership course is temporarily paused due to physical restrictions and programming cutbacks.

*"We are very fortunate to be able to still provide limited programming (during COVID restrictions). It gives parents and children a sense of normalcy. We consider G&F one of our core community partners and really appreciate them."*

*Sue Tench, past president, BMS*



## DIXON TRANSITION SOCIETY

### G&F CONNECTION: NAZIRA NASSER

Assistant Branch Manager, Edmonds Branch, G&F employee since 2008

I was first introduced to the Dixon Transition Society by a friend who was participating in its Shoebox Christmas event, whereby items valued at \$20 are placed in a shoebox and gifted to a recipient. When the opportunity arose, I decided to donate to the charity. The society supports women and children impacted by violence. It offers counselling, and education programs and outreach services that enable these individuals to be empowered and to lead a life free from harm. Learn more at: [dixonsociety.ca](http://dixonsociety.ca)

*"I've known friends and family members who have gone through such hardship, and therefore, feel strongly about supporting this organization." Nazira Nasser*

*"These donations and support given will help the people who need it most, and they are given in honour of the selfless people in our community who give their time, and dedicate their lives to helping others."*

Bill Kiss and Jeff Shewfelt, Co-CEOs, G&F Financial Group



## THE LOCAL CONNECTION

While 2020 came with extra challenges, G&F continued to extend a helping hand.

In August, we distributed 18,000 disposable masks to staff at healthcare facilities and foundations across the Lower Mainland, including: BC Children's

Hospital, Burnaby Hospital, The Centre for Child Development, Lions Gate Hospital, Richmond Hospital, and Surrey Hospital. We also funded school food programs in partnership with the Steveston Rotary and fellow donors. Donations provided critical support to Richmond students without access to school meals, and food hampers every two weeks to over 30 Richmond families in need over the summer months.

We gave \$60,000 to local food banks, shelters and hospitals. These were among some of the hardest hit organizations during the pandemic. Our 2020 recipients included:

- Burnaby Hospital Foundation
- Covenant House Vancouver
- Crabtree Corner
- Eagle Ridge Hospital
- Greater Vancouver Food Bank
- Langley Memorial Hospital Foundation
- Richmond Food Bank Society
- Richmond Hospital Foundation
- Royal Columbian Hospital Foundation
- SHARE Family & Community Services Society
- Sources Community Resources
- St. Paul's Hospital Foundation
- Surrey Food Bank Society
- Surrey Hospital Foundation

Seeing the need of local non-profits and their programs, G&F donated another \$20,000 across four organizations, giving a total of \$80,000 to community initiatives. The four organizations were chosen by G&F employees, members and the public via social media voting. The recipients were: AutismBC, NightShift Street Ministries, Vancouver Aboriginal Friendship Centre Society and Dixon Transition Society.

## NIGHTSHIFT STREET MINISTRIES

### G&F CONNECTION: ULI LAROSA

Manager, Service Design, Member Experience, G&F employee since 2017

I volunteer with NightShift Street Ministries (NSM). Its community impact is immeasurable in helping the homeless, with outreach 365 days a year. NSM offers meals, education resources, clothing, crisis counselling, basic nursing, a mobile library, prayer, and most importantly, a loving community contact. In my time with NightShift, I've helped prep and serve food, distribute winter clothing and listen to people's issues with an open heart. In fact, volunteers are trained to be good listeners and accept everyone as they are.

*"Being on the street is not a choice and we can all experience loneliness at some point in life. While some have a good support system around them, others don't, and that's why we have a call to help and be that missing support system for others." Uli Larosa*



Dixon Transition Society Holiday Sponsorship 2020



NightShift Street Ministries community outreach



## REACHING NEW HEIGHTS

While physical distancing restrictions limited how we met, it did not hinder how we gave. This year called on G&F, and our partners, sponsors and members to look up and set our sights even higher. And in the end, we pivoted and exceeded our own expectations.

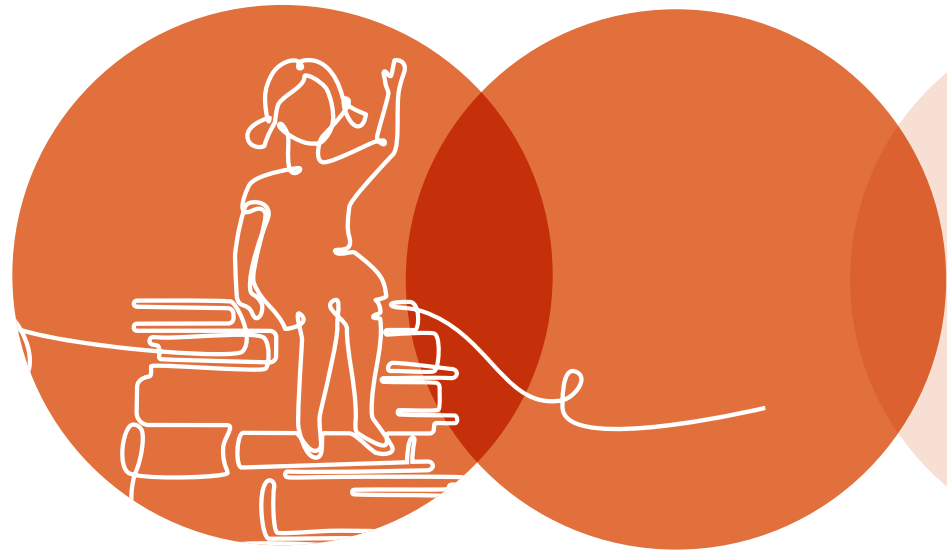
In 2020, we ran three internal fundraising campaigns in support of The Centre for Child Development, the BC Children's Hospital and the United Way of the Lower Mainland.



Due to internal staff efforts, as well as \$10,000 from the G&F Financial Group Foundation, G&F raised \$18,800 towards the 2020

BC Children's Hospital Foundation fundraising campaign.

These dollars went toward the purchase of three vital pieces of equipment for the pediatric intensive care unit: a heart lung machine, ventilators and intubation blades. This advanced medical equipment will help give fragile young patients their best chance of surviving, and recovering.



## PLANTING SEEDS FOR THE GARDENS OF TOMORROW

At G&F, we actively help pave the road forward for the minds of tomorrow. One way we do this is through our partnership with the Credit Union Foundation of British Columbia (CUFBC): a province-wide organization funded by credit unions. This bursary program provides educational awards to BC residents and post-secondary students in need of financial assistance for academic, technological or vocational training at accredited schools; additionally, awards are given to mature students looking to upgrade their education and skills in the workforce.

In 2020, G&F and the Aldergrove Credit Union jointly contributed \$20,000 to this fund, bringing its total to over \$200,000 for the year, and thus helping roughly 160 individuals on their future path, and supporting 30 post-secondary institutions through grants. Among the schools G&F directly supports are:

- British Columbia Institute of Technology
- Kwantlen Polytechnic University
- Simon Fraser University
- University of British Columbia
- University of the Fraser Valley

## GAME OF APPS

### G&F CONNECTION: PEVISHA JOSHI

Applications developer at G&F since 2015

The Institute of Applied Design & Technology Education Society is a local non-profit where professionals from the tech industry work with students to teach them the skills and principles used in the industry. In 2018, I joined its Game of Apps program as a volunteer developer mentor. Since then, I've helped students one-on-one and to build an application, while collaborating with other mentors to deliver weekly lessons. Each year the organization also puts on an end-of-session championship after every 24-week intake giving students an opportunity to showcase what they have learned and to build their confidence. Learn more at: [iadte.org/wp/](http://iadte.org/wp/)

*"I personally feel grateful to Game of Apps for providing this wonderful platform where you can connect with other mentors, students and educators to inspire and be inspired!"*  
Pevisha Joshi



Starting in 2019, G&F committed to three years of fundraising for The Centre for Child Development,

a non-profit founded in 1953 whose focus is to help children with special needs reach their potential. The Centre provides physical therapy, childcare, as well as recreation and family services to thousands of kids in Metro Vancouver. Due to the pandemic, we had to cancel our September annual golf tournament and set a fundraising goal of \$50,000. However, thanks to individual donors and our sponsors—and to a matching donation from an anonymous donor—we raised \$132,000. These funds will allow the Centre to replace its windows and install a new HVAC system with air conditioning for the 3,000 children it serves.

*"We are extremely grateful for G&F Financial Group's support over the past 21 years. Thank you to our sponsors for stepping up during these challenging times. Thank you for being there for us, and with us, and for all our children and families." Gerard Bremault, CEO, The Centre for Child Development*



In 2001, G&F began supporting the United Way of the Lower Mainland. Since then, the credit

union has donated over \$1 million towards its programs focused on the over 130,000 children, families and seniors it reaches. In 2020, G&F employees took part in the United Way Day of Caring fundraising contest. Contest winners were given the opportunity to volunteer at a charity of their choice for a day, with their day's wages covered by G&F Financial Group. Employees raised \$39,762 through internal fundraising which was matched by G&F Board of Directors, thus providing the United Way a total donation of \$79,524.

*"This partnership between G&F and the United Way has spanned nearly 20 years. It is thanks to partners like you that the United Way has been able to really pivot and adapt and meet some incredibly challenging needs in the community this year." Kris Gibson, Director of Workplace Campaign, United Way of the Lower Mainland*



Game of Apps bringing mentors and students together, February 2020





## COLLINGWOOD NEIGHBOURHOOD HOUSE

### G&F CONNECTION: JAMES UY

Accountant at G&F since 2014

For four years, I volunteered with Collingwood Neighbourhood House in Vancouver. I contributed towards its Morning Star program, which provided free breakfast, showers and resources every Saturday as part of its community outreach. It was then that I realized just how much an impact a program can make on the community it serves, not to mention the volunteers too.

*"It gives me hope looking back, that I made an impact on people's lives. The effort of volunteers and organizations such as ours are paramount in supporting local programs that provide feelings of belonging and inclusion in the community." James Uy*

## OUR MEMBERSHIP: THE FABRIC OF G&F

In 1940, G&F started out as a credit union focused on offering opportunities to fishermen and setting a new standard for lending and building community. Eighty years later, and our ethos is unchanged. We connect to you—our members—through your triumphs, your difficulties, and most importantly, your dreams.

In 2020, we celebrated a membership that is 35,000 strong across 16 branches and six municipalities in Metro Vancouver. We are deeply grateful for everyone who has joined us on this journey (and throughout this challenging year) and hope that our giving back is magnified through you for another 80 years to come.

# Summarized Consolidated Financial Statements



Colouring contest at Collingwood Neighbourhood House





MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL REPORTING

These summarized consolidated financial statements have been prepared by the management of Gulf and Fraser Fishermen's Credit Union who are responsible for their reliability, completeness and integrity. The summarized consolidated financial statements were prepared in accordance with requirements of the Financial Institutions Act of British Columbia. The financial information presented in the annual report is consistent with the consolidated financial statements.

Systems of internal control and reporting procedures are designed to provide reasonable assurance that financial records are complete and accurate so as to safeguard the assets of the Credit Union. These systems provide assurance that all transactions are authorized and proper records are

maintained. Internal audit procedures provide management with the ability to assess the adequacy of these controls.

The Board of Directors has approved the consolidated financial statements. The Audit Committee of the Board has reviewed the statements with the external auditors, in detail, and received regular reports on internal control findings. KPMG LLP, Chartered Professional Accountants, the independent external auditors appointed by the membership, examined the consolidated financial statements of the Credit Union in accordance with Canadian generally accepted auditing standards. They have had full and free access to the management and staff of the Credit Union and the Audit Committee of the Board.



William Kiss  
Co-Chief Executive  
Officer



Jeff Shewfelt  
Co-Chief Executive  
Officer



Ron Lee  
Chief Financial  
Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE  
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Gulf and Fraser  
Fishermen's Credit Union:

**Opinion**

The summarized consolidated financial statements of Gulf and Fraser Fishermen's Credit Union (the Credit Union) which comprise:

- the summarized consolidated statement of financial position as at December 31, 2020
- the summarized consolidated statement of comprehensive income for the year then ended
- the summarized consolidated statement of changes in members' equity for the year then ended

are derived from the complete audited consolidated financial statements of the Credit Union as at and for the year ended December 31, 2020.

In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the criteria disclosed in Note 1 in the summarized consolidated financial statements.

**Summarized Consolidated Financial  
Statements**

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

The summarized consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

**Management's Responsibility for the  
Summarized Consolidated Financial  
Statements**

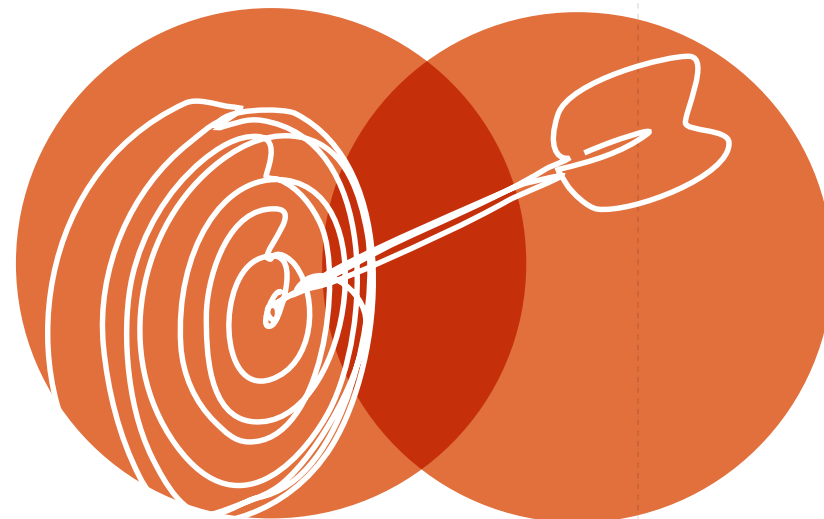
Management is responsible for the preparation of the summarized consolidated financial statements in accordance with the criteria disclosed in Note 1 in the summarized consolidated financial statements.

**Auditors' Responsibility**

Our responsibility is to express an opinion on whether the summarized consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.



Chartered Professional Accountants  
February 19, 2021  
Vancouver, Canada





Gulf and Fraser Fishermen's Credit Union

**SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Expressed in thousands of dollars)

December 31, 2020, with comparative information for 2019

	2020	2019
<b>Assets</b>		
Cash	\$ 16,549	\$ 16,512
Financial investments	345,938	202,250
Derivative assets	3,356	902
Loans	2,133,861	2,068,805
Assets held-for-sale	2,297	-
Premises and equipment	38,540	36,096
Intangible assets	496	486
Investment property	-	797
Deferred income tax asset	1,385	1,303
Other assets	5,083	2,055
	<b>\$ 2,547,505</b>	<b>\$ 2,329,206</b>
<b>Liabilities and Members' Equity</b>		
Deposits	\$ 2,306,930	\$ 2,156,900
Members' shares	9,455	8,854
Secured borrowings	72,407	25,419
Other liabilities	21,080	15,972
	2,409,872	2,207,145
Members' equity:		
Accumulated other comprehensive income	2,577	600
Retained earnings	135,056	121,461
	137,633	122,061
	<b>\$ 2,547,505</b>	<b>\$ 2,329,206</b>

See accompanying notes to the summarized consolidated financial statements.

**APPROVED ON BEHALF OF THE BOARD:**



Lewis Publé,  
President and Chair, Board of Directors



Christine Dacre,  
Chair of the Audit Committee

1. Basis of presentation: The accompanying summarized consolidated financial statements have been prepared in accordance with Section 128 (4) of the Financial Institutions Act and are derived from the complete audited consolidated financial statements of Gulf and Fraser Fishermen's Credit Union, prepared in accordance with International Financial Reporting Standards ("IFRS"), as at and for the year ended December 31, 2020. Readers are cautioned that these summarized consolidated financial statements do not include all the disclosures necessary for complete and fair presentation. Complete audited consolidated financial statements for the year ended December 31, 2020, together with the auditors' report thereon, were authorized for issue by the Credit Union's Board of Directors on February 16, 2021 and is available online at gffg.com and at any of our branches.

The 2020 Community Investment, Governance, as well as the Management Discussion and Analysis Reports are also available online.

Gulf and Fraser Fishermen's Credit Union

**SUMMARIZED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Interest income	\$ 83,206	\$ 82,087
Interest expense	40,355	42,488
<b>Net interest income</b>	<b>42,851</b>	<b>39,599</b>
Other income	15,056	10,767
Hedge ineffectiveness on cash flow hedges	1	84
Provision for credit losses	(3,446)	(597)
Operating margin	54,462	49,853
Operating expenses	37,774	35,461
Earnings from operations	16,688	14,392
Distributions to members	(296)	(369)
Income before income taxes	16,392	14,023
Provision for income taxes	2,797	2,379
<b>Net income</b>	<b>13,595</b>	<b>11,644</b>
Net unrealized gain from cash flow hedges (net of tax)	1,977	448
<b>Total comprehensive income</b>	<b>\$ 15,572</b>	<b>\$ 12,092</b>

See accompanying notes to the summarized consolidated financial statements.

Gulf and Fraser Fishermen's Credit Union

**SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY**

(Expressed in thousands of dollars)

Year ended December 31, 2020, with comparative information for 2019

	Accumulated other comprehensive income		
	Cash flow hedging reserve	Retained earnings	Members' equity
Balance, January 1, 2019	\$ 152	\$ 109,817	\$ 109,969
Cash flow hedges	448	-	448
Net income	-	11,644	11,644
<b>Balance, December 31, 2019</b>	<b>600</b>	<b>121,461</b>	<b>122,061</b>
Cash flow hedges	1,977	-	1,977
Net income	-	13,595	13,595
<b>Balance, December 31, 2020</b>	<b>\$ 2,577</b>	<b>\$ 135,056</b>	<b>\$ 137,633</b>

See accompanying notes to the summarized consolidated financial statements.



BOARD OF DIRECTORS



**Lewis Bubl **  
Chair

**Floyd Yamamoto**  
Vice Chair

**Linda Archer**  
Director

**Christine Dacre**  
Director

**Bill Nohr**  
Director



**Howard Normann**  
Director

**Jennifer Phipps**  
Director

**Lee Varseveld**  
Director

**Sonia Virk**  
Director

SENIOR MANAGEMENT TEAM



**Bill Kiss**  
Co-Chief Executive Officer

**Jeff Shewfelt**  
Co-Chief Executive Officer

**Michael Atkinson**  
Senior Vice President, Wealth and Advice

**Bobby Dhillon**  
Senior Vice President, Marketing & Planning

**Chris Goodman**  
Chief Information Officer



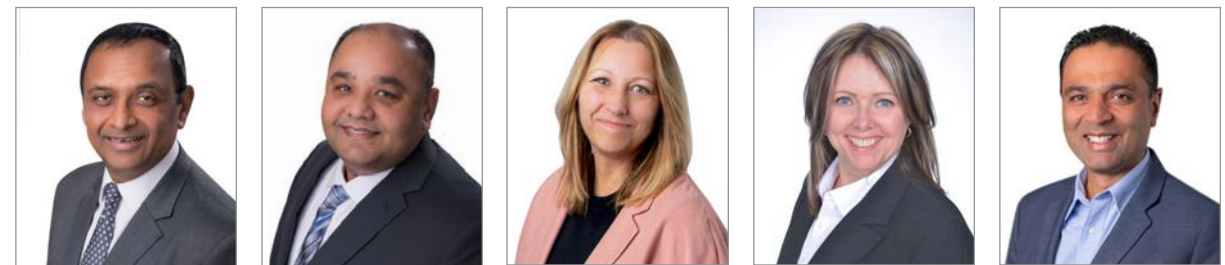
**Ron Lee**  
Chief Financial Officer

**Nelson Sandhu**  
Chief Experience & Innovation Officer

**Diane Sullivan**  
Chief People & Culture Officer

**Scott Betts**  
Vice President, Risk, Credit and Compliance

**Lesley Lamb**  
Vice President, Digital Solutions



**Peter Unadkat**  
Vice President, Commercial

**Paul Bhangoo**  
Associate Vice President, Retail Banking

**Kelly Campbell**  
Associate Vice President, Retail Banking

**Cheryl Christensen**  
Associate Vice President, Retail Banking

**Bobby Dhaliwal**  
Associate Vice President, Retail Banking



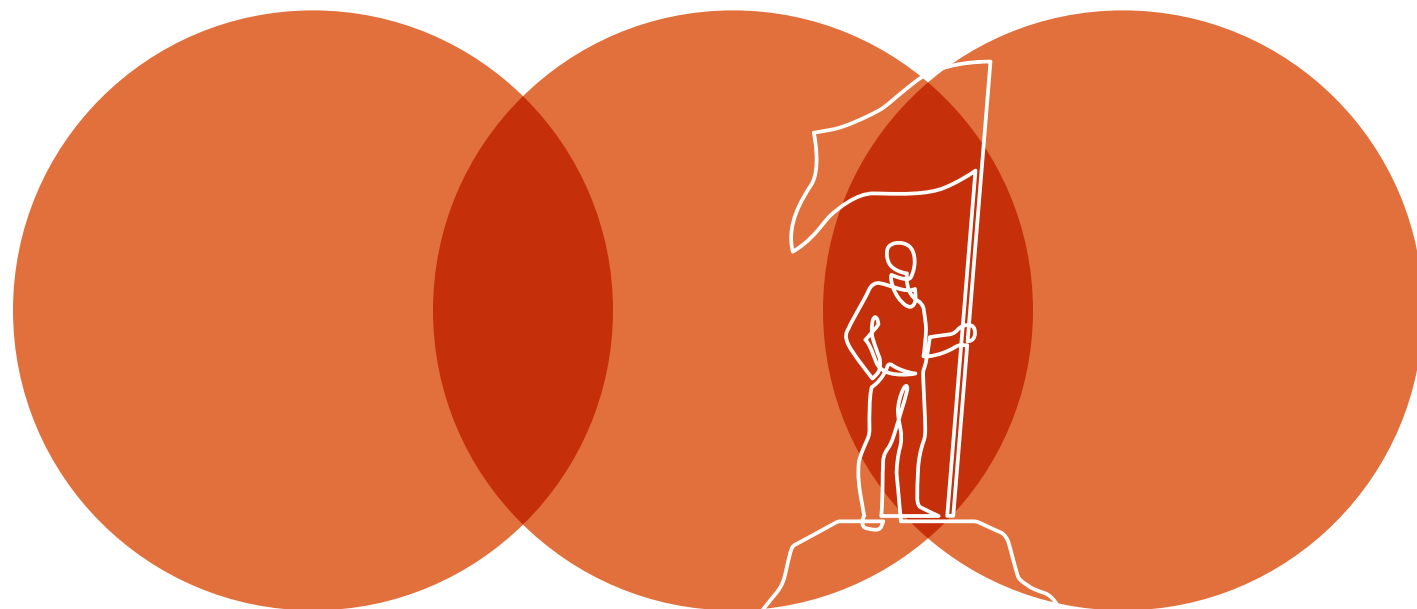
**Ben Doan**  
Associate Vice President, Credit

**Peter Kobayashi**  
Associate Vice President, Member Experience

**Don Liang**  
Associate Vice President, Treasury

**Johnny Yeap**  
Associate Vice President, Retail Banking

**Lisa Boyle**  
Corporate Secretary





**VANCOUVER**

**41st Avenue**  
2735 East 41st Avenue

**Main Street**  
1-2949 Main Street

**West Broadway**  
2951 West Broadway

**West End**  
1003 Denman Street

**Fraser Street**  
6332 Fraser Street  
COMING SOON

**BURNABY**

**North Burnaby**  
105-4191 Hastings Street

**Brentwood**  
3-4465 Skyline Drive

**Metrotown**  
1003 McKay Avenue

**Edmonds**  
101-7310 Kingsway

**NEW WESTMINSTER**

**New Westminster**  
760 6th Street

**WEBSITE**

[gffg.com](http://gffg.com)

**MEMBER HUB**

604-419-8888

**PORT COQUITLAM**

**Port Coquitlam**  
400-2748 Lougheed Highway

**RICHMOND**

**Richmond Centre**  
7971 Westminster Highway

**West Richmond**  
120-8900 No. 1 Road

**SURREY**

**Cloverdale**  
500-6456 176th Street

**Fleetwood**  
101-15910 Fraser Highway

**Nordel Crossing**  
101-12020 Nordel Way

**Guildford**  
Unit C 101-15679 104th Avenue  
COMING SOON

**LANGLEY**

**Willoughby**  
120-20780 Willoughby Town  
Centre Drive

**G&F HUB**

401-7300 Edmonds Street  
Burnaby, BC V3N 0G8

604-517-5100







DONATIONS