

# the CSR Citizen

June 2005



*"CSR is when a company achieves sustainable development not only in the economic dimension, but also in the social and environmental dimensions"*



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## CSR Toolkit Update

### Where is CUFA up to with the CSR Toolkit?

CUFA announced in the CUSCAL national bulletin, released on 3 June 2005, that it will be implementing a Corporate Social Responsibility (CSR) Toolkit, for the use of credit unions to frame their CSR activities ([180/2005 : CUFA Corporate Social Responsibility Tool Kit](#)).

Since the 3 June bulletin, the groundwork has been laid and a skeleton for the CSR Toolkit is taking shape. CUFA hopes to deliver a web-based format of stage 1 of the Toolkit by the end of November 2005.

The Toolkit will contain information about CSR – what it is, how it is relevant to your credit union and what it can do for your business, community and the environment. It will also present case studies to show how some credit unions are implementing CSR for the mutual benefit of their business and their communities. The Toolkit will enable credit unions to recognise, monitor and evaluate their own CSR performance at a variety of levels and across a variety of topics. This will provide a format for both internal capturing of CSR progress, as well as provide CUFA with access to best practice examples. At the moment we are working on the capturing framework – see the next article.

The toolkit is collaborative! We know that you know your business best, so we are enthusiastic about working with you to discover what CSR initiatives your credit union is undertaking. Please get in touch!

## External Standards and the CUFA CSR Toolkit

As worldwide interest in CSR grows, a number of external standards have been developed to aid in the implementation, measurement, and management of CSR. In developing the CSR Toolkit, CUFA has adopted and adapted nationally and internationally recognised standards to accurately record credit union CSR activities.

These reporting standards are the:

1. Global Reporting Initiative's 'Sustainability Reporting Guidelines' (GRI);
2. Social Performance Indicators - Finance 2002 (SPI);
3. Environmental Performance Indicators – Finance 2000 (EPI); and
4. ASX 'Principles of Good Corporate Governance and Best Practice Recommendations'.

The GRI has developed a comprehensive reporting framework covering all CSR activities, including



CUFA

Lv 1, 1 Margaret St  
Sydney NSW 2000

Peter Mason T: 02 8299 9059 E: [pmason@cuscal.com.au](mailto:pmason@cuscal.com.au)  
Sonali Bishop T: 02 8299 9031 E: [sbishop@cuscal.com.au](mailto:sbishop@cuscal.com.au)

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indicators for the economic, environmental and social aspects of an organisation's performance. The SPI and EPI are specialised sets of performance indicators that specifically apply to the financial industry, developed by globally prominent financial service institutions. Although the ASX Recommendations have been designed for publicly listed companies, the recommendations on good governance provide an excellent central reference point for companies to understand stakeholder expectations and thus have been incorporated into the Toolkit.

By adopting and adapting these global standards for the CSR Toolkit, CUFA aims to produce a reporting structure that is:

- transparent
- timely
- nationally and internationally relevant
- comprehensive
- neutral
- clear

and facilitates:

- setting annual CSR targets
- accurate reporting
- triple bottom line reporting
- independent external social and environmental auditing
- local and global comparison between credit unions/other financial institutions.

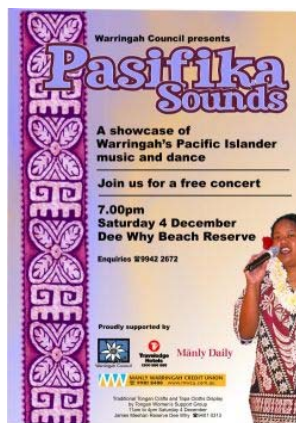
If you would like to know more about these standards, you can access them online.<sup>1</sup> Alternatively, just get in contact with us here at CUFA.

## Case Study: Manly Warringah Credit Union and the Pacific Islander Community

Manly Warringah Credit Union (MWCU) at Dee Why, Sydney, are a major sponsor of the Pasifika Sounds concert held annually at Dee Why Beach. MWCU Manager for General Services, John Watt, explains

<sup>1</sup> [www.globalreporting.org/guidelines/2002.asp](http://www.globalreporting.org/guidelines/2002.asp); [www.spifinance.com](http://www.spifinance.com); [www.epifinance.com](http://www.epifinance.com)

"Pasifika Sounds is an event that celebrates Pacific Islander culture and we are proud to have a close connection with the Pacific Islander community."



Credit Union investment in the community can serve the Credit Union's core business goals as well as meet its objectives of having a positive social impact. Through community investment, credit unions can reach new customers and increase their market share. Community Investment will

simultaneously enhance the credit union's brand image and employee loyalty, and contribute to healthier communities.

Last December, MWCU held a Pasifika Day on the day before the concert, and staff wore traditional Tongan shirts as a way of showing their support for the Pasifika Sounds concert, which was held on Saturday December 4 at Dee Why Beach.

The Credit Union also supports one of the performers, Salome Veetutu, through their Year 12 School Scholarship Award Program for 2005.

## CUFA Profile: Who is Sonali Bishop?

Sonali has been employed by CUFA to help develop and implement the CSR Toolkit. She has a Bachelor of Arts and a Bachelor of Laws (Honours) from the University of Queensland. Sonali worked as a private practice lawyer in commercial litigation and employment law before finding, to quote, "the light of CUFA". You may want to practice pronouncing her name before she calls you to discuss your credit union's CSR initiatives. Some helpful suggestions are 'finale' with an 'S' or "Like, that wave was "So Gnarly" Dude".



**CUFA**

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Peter Mason T: 02 8299 9059 E: [pmason@cuscal.com.au](mailto:pmason@cuscal.com.au)  
Sonali Bishop T: 02 8299 9031 E: [sbishop@cuscal.com.au](mailto:sbishop@cuscal.com.au)

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