

# Report to Our Community: Supporting Charity and Scholarship

June 2<sup>nd</sup>, 2022

Dave Frank, Dean Cardno, Maryam Bawa, Michael Streit, Seth Kitamura



# Today's Presentation



- Welcome Remarks and Housekeeping
- Overview – How the Foundation Works For You
- Financial Update – Approach and Performance
- Our Community Impacts
- Moving Forward Together – A Call to Action
- Perspective from a Fund Holder
- What a Scholarship Means – A Personal Story

# Big Thank You to Our Reception's Sponsors



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# Welcome Remarks and Housekeeping



- Welcome from the Chair – Dave Frank
- Richmond Youth Foundation – Co-Chairs
- Encouraging Words – Past Vice Chair Parm Bains, MP

# Volunteer Working Board of Directors

- Dave Frank – Chair
- Dean Cardno – Treasurer
- Risha Sidhu – Secretary
- Maryam Bawa – Grants/Scholarships
- Sunny Chiu – Events
- Ken Johnston/Wendy Yuan – Fund Development
- Derek Dang – Finance and Investments, Fund Holder
- Peter Xie – Communications
- Emmett Mark – Liaison to Youth Foundation
- Chris Evans – Mentor and Historian
- Chris Chan – Richmond Youth Foundation
  
- Ed Gavsie – Executive Director (Staff Team Leader)



# Community Foundations - Snapshot

- Over 191 In Canada
- 53 in British Columbia
- 32 Attended Last Regional Conference
- Richmond Community Foundation Member of Community Foundations of Canada
- Contract Our Staff Requirement to Richmond Cares, Richmond Gives

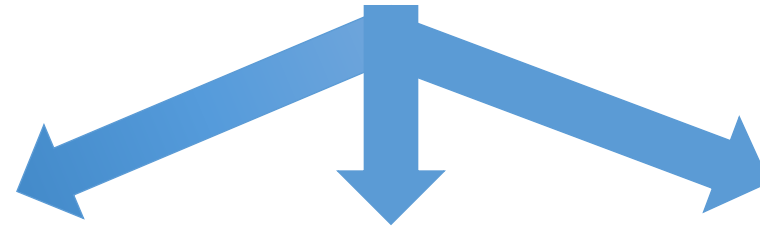


# How the Foundation Works for You

Solicit Forever Funds/Donations



Maximize Funds' Financial Return



Scholarships

Community Charity  
Grants

Partner Charity  
Support

# It's the Best Way to Set Up a "Trust" Fund

- Minimum \$5,000 With \$500 per Year Commitment
- Name Fund After Anything/Anyone (to Create Legacy)
- Set How the Annual Proceeds Are to Be Used:
  - Scholarship/Bursary For ...
  - Community Grants Supporting ...
  - A Specific Charity(s)' Great Work
- Tax Receipt for Entire Amount
- Generally Even Greater Tax Benefit If Donating Stocks
- Similar to Trust Without the Costs/Annual Reporting



# Some Richmond Scholarship Forever Funds

• Kronier Family	\$401,000
• Phyllis Taylor	\$360,000
• Milan and Maureen Ilich	\$100,000
• Etta Demers	\$108,000
• Steveston Community Society	\$90,000
• Dr. Bud Sipko	\$79,000
• James and Ann McPhail Family	\$72,000
• Derek Dang and Dr. Margaret Yeung	\$62,000
• Tourism Richmond	\$57,000
• Richmond Sunset Rotary	\$53,000
• Gun Leung	\$42,000
• Thompson Community Assoc. Phil Brown	\$37,000
• Richmond Athletic Commission	\$27,000

Richmond Community Foundation



# Some Community Grants Forever Funds

• Al Kronier	\$468,000
• Betty Kronier	\$377,000
• Terry and Linda McPhail	\$171,000
• Paula and Gordon Boleen	\$158,000
• North Fraser Port Authority	\$63,000
• Michael Diston Memorial	\$60,000
• Rick Hansen Richmond	\$35,000
• Blundell Seafoods Feeding Children	\$37,000
• Mona and Sandy Sandomirsky	\$20,000
• Dr. Hilary and Patsy Hui	\$19,000
• Gwozd Family Foundation	\$14,000
• Safe Communities Richmond	\$14,000
• Stephen McKay Mental Health	\$14,000

# Specific Charity Forever Funds

• Roy Neville Wrigley (Orchestra/Chorus Assoc.)	\$786,000
• Touchstone Family Assoc.	\$408,000
• Rosewood Manor Care	\$227,000
• Richmond Public Library	\$189,000
• Richmond Music School	\$141,000
• Richmond Baptist Church	\$80,000
• Richmond Christmas Fund	\$67,000
• Richmond Women's Resource	\$27,000
• The Sharing Farm	\$10,000
• Richmond Art Coalition	\$10,000
• Richmond Schoolyard Society	\$9,000

# Financial Update

Dean Cardno, CPA, Chair Finances and Investments

# Approach and Performance

## Objectives

- Steady Distributions
- Fund Balance (Capital) Grows with Inflation
- Target Return = Inflation + 4%

## Investment View

- Identical Investment Guidelines Each Investment Manager
  - Provides for Easy Comparison
- 3 Investment Managers – Independent Approaches
- Focus on Long Run Return, *accept* Volatility

# Partners in Investment Management



**Wealth Management**  
**Dominion Securities**

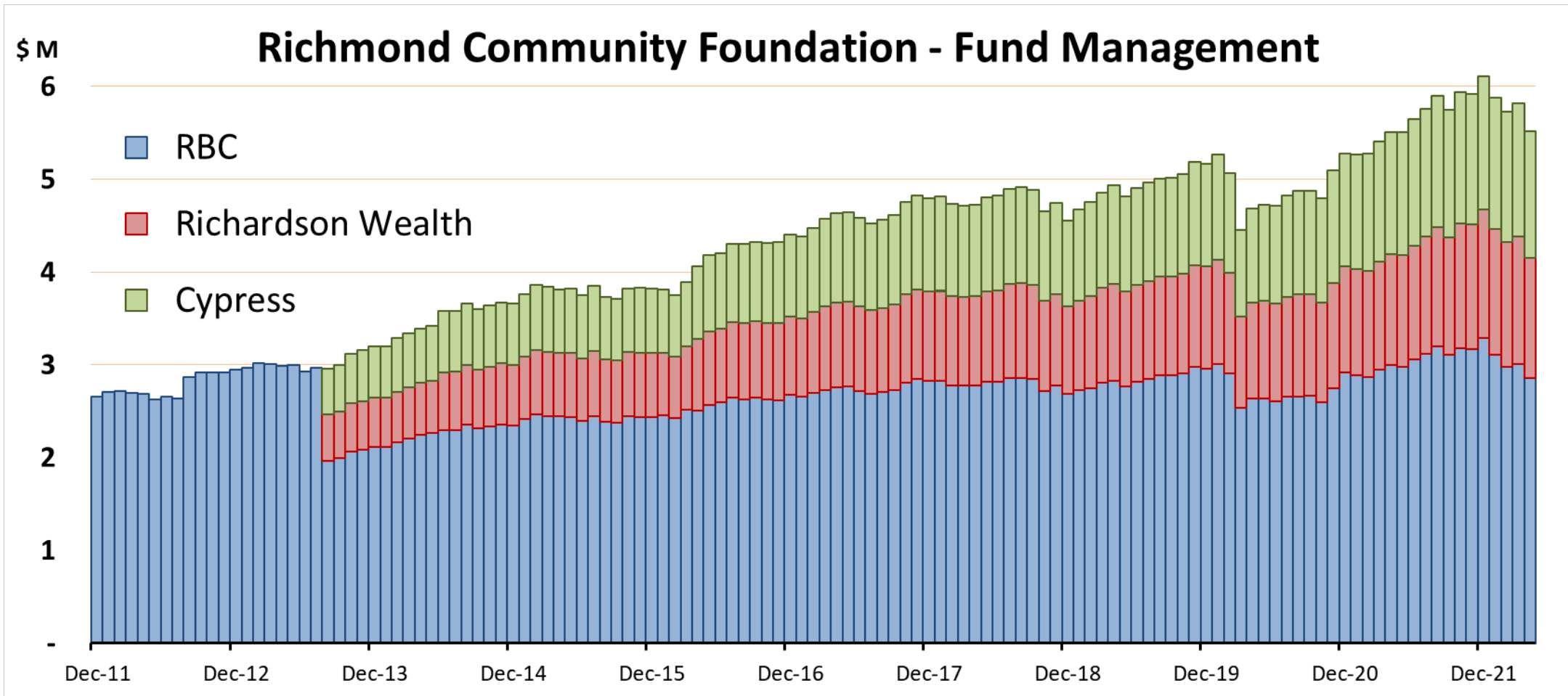
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# Funds Under Management



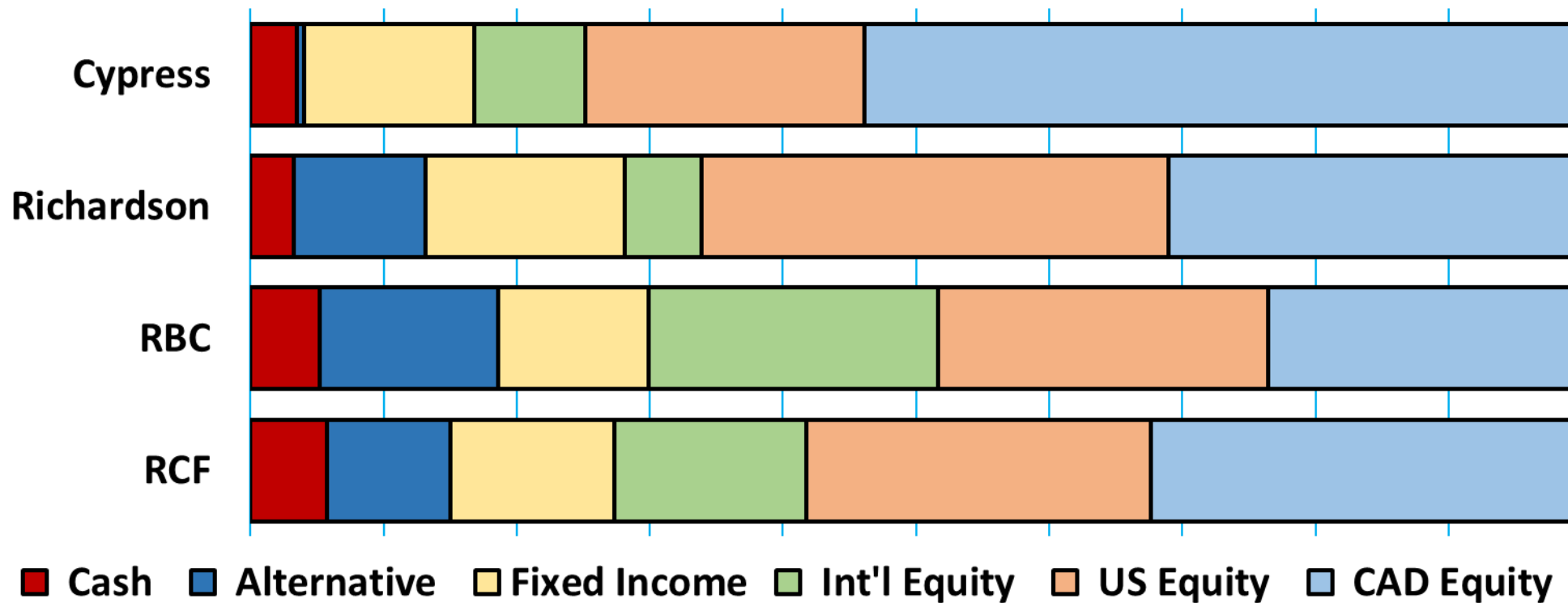
# Investment Mandate

Investment Category	Permitted Range	
	Low	High
Cash	0%	10%
Fixed Income	10%	40%
Canadian Equity	10%	90%
Foreign Equity	10%	90%
Alternative	0%	10%



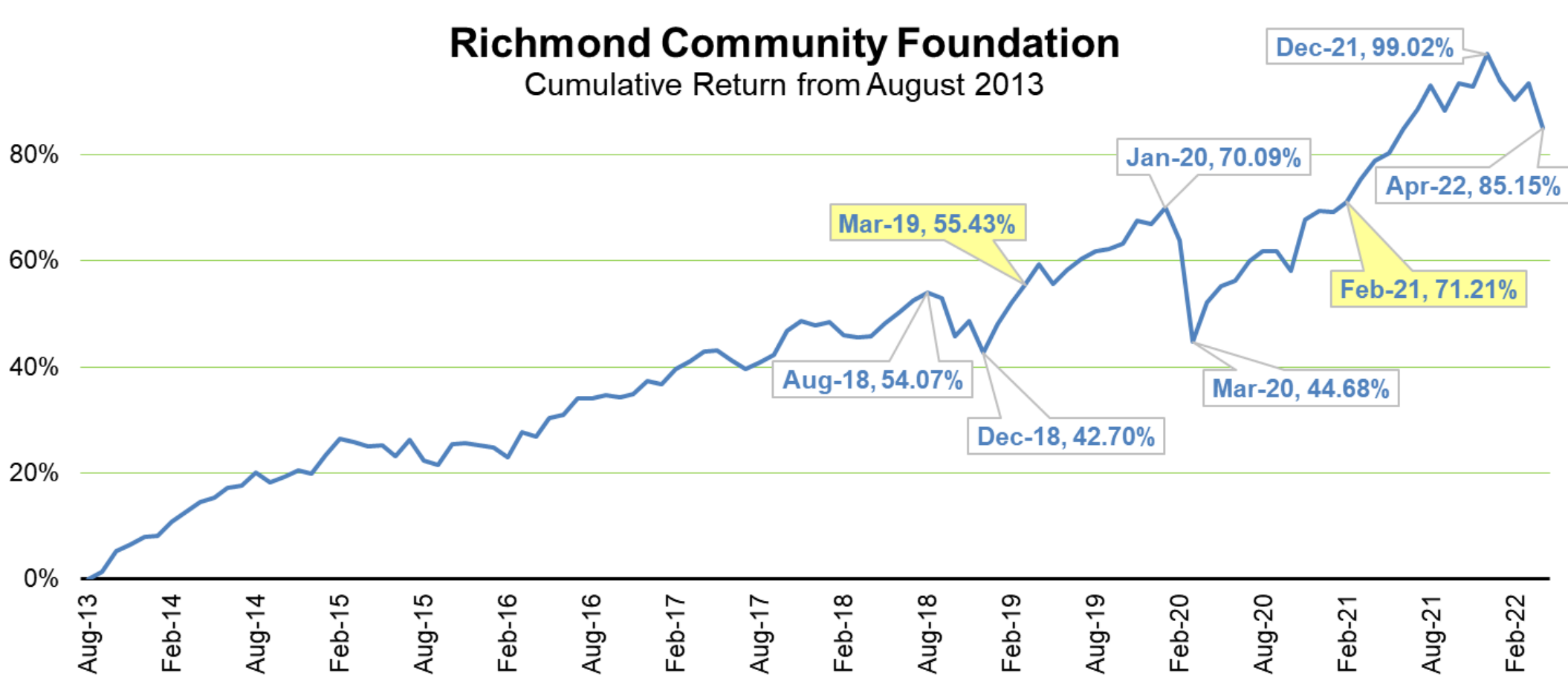
# Portfolio Asset Mix

April, 2022 – Total Portfolio ~\$5.6 million



# Investment Returns

## Richmond Community Foundation Cumulative Return from August 2013



# Volatility Risk

## RCF Pursues Highest Possible Long-Run Return

- Which means volatility is high

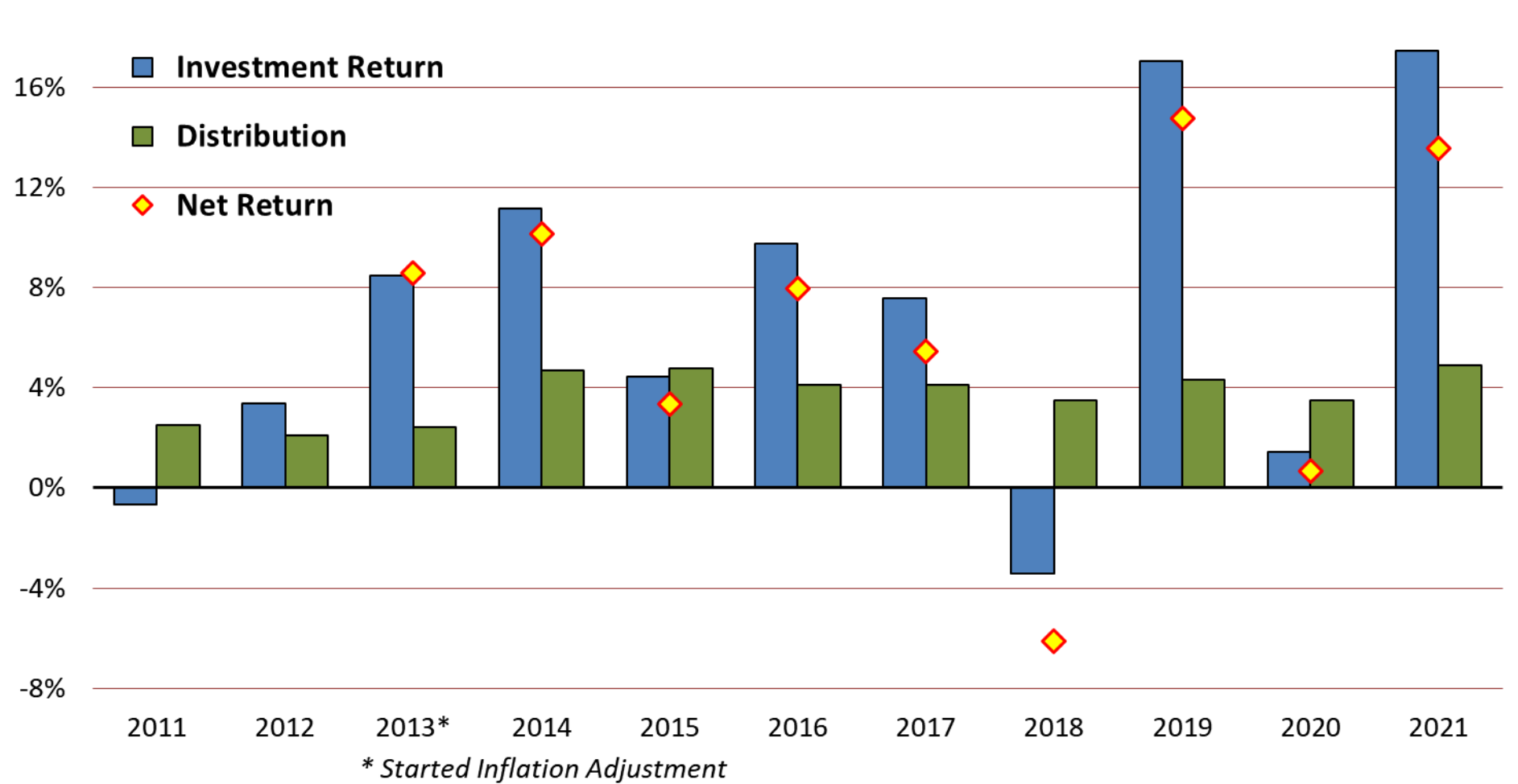
## Volatility is Huge Issue for Fund Holders and Agencies

- Budgeting problem for people who depend on us
- We can't tell the Library: "Sorry, this year you get nothing"

## Solution – "Distribution Smoothing"

- Pay out average result over time
- Eight-Year weighted average
- Increase forever funds for inflation annually

# Returns & Distributions by Year



# Volunteer Investment Committee

- Reviews Investment Policies
- Reviews Asset Allocation
- Monitors Risk, Volatility and Return
- Ensures Compliance
- Oversees 3 Investment Managers
- Recommends:
  - Appointment/Termination Investment Managers
  - Annual Distribution and Allowance for Inflation



# Investment Committee and Staff

- Dean Cardno (Chair)
  - Frank Claassen (Past Treasurer)
  - Derek Dang
  - Jose Flores
  - Dave Frank
  - Mia Hsia
  - Megan Wong
- 
- Ed Gavsie (Executive Director)
  - Ravina Narsaiya (Finance Coordinator)



# Why Richmond Community Foundation?

- Investment Expertise, Policies & Returns
- Extremely Competitive Fees
- Steady Distributions
- Donor Services Team
- Gift Acceptance Structure
- Partner in Legacy Giving



# Fees

- Foundation Administration Fee 0.75%
  - Most Community Foundations Between 1.0% - 2.5%
- Financial Manager Fees Under 0.8%
  - For Actively Managed Portfolios
- All Results Are Reported Net Financial Manager Fees



# Compound Annual Returns

Term	Richmond Community Foundation <sup>1</sup>	Vancouver Foundation <sup>2</sup>
1 Year	17.5%	10.2%
3 Year	11.7%	7.5%
5 Year	7.7%	8.2%
10 Year	7.5%	8.6%

## Notes

1. RCF to Dec 31, 2021, after advisory fees, before RCF fee (0.75%)
2. VF – Consolidated Trust Fund to Dec 31, 2020, before advisory fees or VF fee (varies from 0.35% to 0.70%)

# Financial Services for Fund Holders

- December Letter Presenting Distribution Rate/Actual \$
- Annual Fund Statement and Previous Year Highlights
- Distribution of Returns (EFT or Cheque)
- Investment Policies Public on Website (coming)
- Gift Acceptance
- Tax Receipts (Instantly if Donation Made Online)
- Answers Questions On Charities/Donations/Investments
- Annual Full Audit
- Guidance on Creation of New Forever Funds

# Report to Our Community: Maryam's Part

June 2<sup>th</sup> 2022



# Our Community Impacts

Maryam Bawa, Chair Grants and Scholarships

# “2020-2022” Distributions

- \$146,000 From Forever Funds
  - Scholarships
  - Community Grants
  - Direct to Charities
- \$510,000 Emergency Community Support Fund (ECSF)
  - Through Government of Canada COVID 19 response Via CFC
- \$656,000 Total

# Our Community Impacts - Grants

- 2 grants streams
  - Community grants - \$10,000
  - Exploration Collaboration - \$2,500
  - Goal - Richmond focused, community impact on emerging/current need, build community partnerships/ capacity
- Wide range of fields
  - Arts and Culture, Healthcare, Environment, Food Security, Sports and Recreation, Social Services, Low-income, People with Disabilities, New Immigrants
- Support wide range of causes
  - Community focused and driven
  - Schools, poverty response initiatives, animals and culture
- Notable organizations -
  - Sharing Farm, Food Security Society and Family Place
  - School Board, Minoru Seniors
  - St. John Ambulance, Big Brothers, David Suzuki
  - SPCA, RAPS, Rabitat

# Our Community Impacts - Grants

2020/21: \$35,899 to 12 Projects

- Plus Federal Emergency Community Support Fund (ECSF): \$516k
  - Helping community organizations adapt frontline services to better meet the needs of people experiencing heightened vulnerability during the COVID-19 pandemic


2021/22: \$36,410 to 14 Projects


# Food Bank

- ECSF highlighted food security
- Collaboration grant – explore how food is distributed, and by whom in Richmond
- Projected produced a working report that included stakeholder input, organizations, programs that provide the support
- Stage 2 of their grant to put forward a collaborative approach to providing food to those in need in Richmond



## FOOD RECEIVED / RECOVERED

 **187,068 KG**  
Non-perishable foods  
donated / recovered

 **539,045 KG**  
Perishable foods  
donated / recovered

Total food recovered = **726,113 KG**

Which is equivalent to **1.2 MILLION** meals 

**1,405** Individuals served  
per week on average

**580** Weekly household  
visits on average

**↑44%** Increase in clients  
served

**↑49%** Increase in new  
household  
registrations

### Our clients

**43%** Single people

**27%** Children


**20%** New Immigrants

**17%** Seniors (65+)

**11%** Single parent households



**1/8** British Columbians  
face food insecurity

**25** Community  
partners served 

**70,065 KG**  
Food shared 

 **11** School Food  
Programs  
Supported

**116,775**   
Equivalent Meals

## Themes

- Awareness of food programs
- Grocery choice and variety
- Community meals
- Accessibility
- Seeking out resources and why

**Table 1: Social Innovation Examples in Food Banks**

Food Bank Area	Examples of Social Innovation
<b>Strategic Planning</b>	The development of strategic plans containing new visions, missions, values, philosophies, goals, and objectives that support community food security and social justice.
<b>Food Distribution to Members &amp; Partner Agencies</b>	Creating a more dignified and welcoming process for members, increasing the nutrition of food being distributed/chosen, reducing food access barriers (hours of operation, information required).
<b>Data Collection &amp; Metrics</b>	Establishing workable data collection systems to measure impact of programs and overall operations and conducting additional research to identify programming gaps and potential overlaps.
<b>Governance Strategies</b>	Updating bylaws to reflect the legal structure required to take on a range of strategies to increase community food security, increasing board member diversity and community voice at the board level.
<b>Human Resources</b>	Increasing staff and volunteer engagement, support, and retention; celebrating volunteers/staff through team member of the month announcements; and, providing volunteer/staff learning opportunities.
<b>Partnerships</b>	Maintaining existing and forging new partnerships to share knowledge, measure impact, raise funds, and launch campaigns, among others.
<b>Programming</b>	Education and capacity building; meal preparation, nutritional programming, and gardening programming; and, incorporating case management approaches to programming.
<b>Community &amp; Donor, Education &amp; Engagement</b>	Undertaking public engagement efforts to de-stigmatize food bank use and raise donor awareness, creating tools, resources, and policies that focus on improving the quality of food donated.
<b>Advocacy</b>	Undertaking public policy work focused on increasing community food security including pushing for federal and provincial anti-poverty legislation.
<b>Development &amp; Finance</b>	Using fundraising mechanisms and financing approaches to increase community food security including innovative campaigns and mutually beneficial business partnerships with farmers.
<b>Food Purchasing</b>	Developing local food procurement relationships and increasing the nutrition of food purchased.
<b>Food Recovery &amp; Waste Management</b>	Recovering food from healthy sources, establishing processing and storage capacity for unloved produce, increasing awareness with upstream donors around what food is acceptable, and reducing the costs of managing inedible products.
<b>Communications</b>	Using traditional and social media outlets to engage internal and external stakeholders in galvanizing support and building momentum for socially innovative activities, projects, and policies.

**Table #3- List of known organizations by type**

Organizational Name	Organizational Type	Interviewed
Richmond Food Security Society	Food Driven	Yes
The Sharing Farm	Food Driven	Yes
Richmond Food Bank Society	Food Driven	Yes
Richmond Family Place	Social Service	Yes
Richmond Cares/Richmond Gives	Social Service	Yes
Turning Point ORS recovery	Social Service	
Touchstone Family Association	Social Service	Yes
Heart of Richmond Aids Society	Social Service	Yes
The Giving Truck	Independent	Yes
Salvation Army	Social Service	
Salvation Army Outreach	Social Service	
Richmond Food Aid Delivery Coalition	Independent	Yes
Family Services of Greater Vancouver	Social Services	Yes
Rotary Club of Richmond	Service Organization	
SD38	School District	
Station Stretch Alternate Program	School district	No
Somali Women's Empowerment Society	Independent	
Global Access and Inclusion	Independent	Yes
BC Muslim Association	Faith Based	
Church on Five	Faith Based	Yes
Richmond Baptist Church	Faith Based	Yes
St. Alban's Church	Faith Based	
Gilmore Park United Church	Faith Based	
Peace Mennonite	Faith Based	
Kehila Society	Faith Based	Yes
Beth Tikvah	Faith Based	
*Food Mesh CoR initiative	PPP	
COR Social Planning	Government	Yes
COR Affordable Housing	Government	Yes
COR Community Social Development	Government	Yes
COR Economic Development	Government	Yes
COR Parks	Government	Yes







## Steveston Vignettes

# Sharing Farm



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# Our Community Impacts - Scholarships

## 2020/21: \$25,550 in High School Scholarships

- 49 scholarships in 14 Funds to 37 students from 7 schools (Boyd, Burnett, McMath, McRoberts, Palmer, Richmond High, and Steveston London).

\$1,000 Ethel Tibbits Award

\$2,000 in Dr. Bud Sipko Awards

\$2,000+ in McPhail Family Fund



## 2021/22: \$28,000 in High School Scholarships

- 41 scholarships in 13 Funds to 29 students from 8 schools (Boyd, Burnett, McMath, McRoberts, Palmer, Richmond High, Richmond Christian, and Steveston London)

\$750 Ethel Tibbits Award

\$2,500 in Dr. Bud Sipko Awards (November award)

\$3,000+ in McPhail Family Fund

**Richmond Community Foundation**





# Back To Dave



# A Call to Action

- Join Our “Invested” eNewsletter
- Consider Creating a Scholarship and/or Grant Fund
  - Can Be As Specific or General as Want
- Need to Reach Into Business Sector More
  - Human Resources Departments, Marketing Departments, CEOs
- Educate Financial Planners, Lawyers and Accountants
- Most Importantly, We Need Your Help
  - Don't Have the Resources to Aggressively Market Our Brand
  - Need Help from Everyone in the Room – “Third Party Marketing”
  - Attend Next Year's Report to Our Community Presentation

# Special Guests and Wrap-Up

- Michael Streit, Spokesperson, Kornier Family of Funds
  - What it Means to Be a Fund Holder
- Seth Kitamura
  - What it Means to Be a Scholarship Winner
- Announcements
  - Are Board Positions Available – An Amazing Group of People
  - Annual General Meeting June 22<sup>nd</sup>, 5:15pm
- Vancouver Sunshine Lions Club
  - Additional Donation to Their Forever Fund/Photo
- Don't Drink and Drive
  - No Problem Leaving Vehicle Overnight
- Thank You For Your Support of Community

# Thank You!

## How can we help your support for our Community?