

FINANCIAL STATEMENTS

**RICHMOND CARES, RICHMOND
GIVES SOCIETY**

March 31, 2026

Richmond Cares, Richmond Gives Society

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INDEPENDENT AUDITORS' REPORT

To the Members of
Richmond Cares, Richmond Gives Society

Qualified Opinion

We have audited the financial statements of Richmond Cares, Richmond Gives Society (the Society), which comprise the statement of financial position as at March 31, 2026 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess expenses over revenue, and cash flows from operations for the year ended March 31, 2026, current assets as at March 31, 2026, and net assets as at April 1, 2025.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

INDEPENDENT AUDITORS' REPORT (CONT'D)

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

The prior year figures were reviewed (unaudited) by another firm of chartered professional accountants and issued their qualified conclusion (donations) on June 13, 2025.

Tompkins Wozny LLP

Vancouver, Canada
June 9, 2026

Chartered Professional Accountants

Richmond Cares, Richmond Gives Society

STATEMENT OF FINANCIAL POSITION

As at March 31


	2026 \$	2025 \$
		<i>[Unaudited - Note 12]</i>
ASSETS		
Current		
Cash and cash equivalents <i>[note 2(a)]</i>	554,479	606,219
Restricted cash <i>[note 3]</i>	298,528	341,948
Amounts receivable <i>[note 4]</i>	83,034	39,271
Prepaid expenses	20,741	32,698
Gift cards	6,449	33,548
	963,231	1,053,684
Capital assets <i>[note 5]</i>	62,371	30,273
	1,025,602	1,083,957
LIABILITIES		
Current		
Accounts payable and accrued liabilities <i>[note 6]</i>	81,160	57,613
Client prepayments	11,127	11,155
Deferred revenue <i>[note 7]</i>	809,319	918,345
	901,606	987,113
Deferred capital funding	56,240	26,483
	957,846	1,013,596
NET ASSETS		
Invested in capital assets	6,131	3,790
Unrestricted	61,625	66,571
	67,756	70,361
	1,025,602	1,083,957

See accompanying notes to the financial statements

On behalf of the Board:



Director



Director

Richmond Cares, Richmond Gives Society

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31

	Invested in Capital Assets	Unrestricted	Total
	\$	\$	\$
2026			
Balance, beginning of year	3,790	66,571	70,361
Excess of revenue over expenses	(2,390)	(215)	(2,605)
Addition of capital assets	54,461	(54,461)	—
Addition of capital assets funded	(47,414)	47,414	—
Amortization of capital assets	(2,316)	2,316	—
Balance, end of year	6,131	61,625	67,756
2025			
Balance, beginning of year	28,027	43,131	71,158
Excess of revenue over expenses	—	(797)	(797)
Addition of capital assets	16,936	(16,936)	—
Addition of capital assets funded	(26,483)	26,483	—
Amortization of capital assets	(14,690)	14,690	—
Balance, end of year	3,790	66,571	70,361

See accompanying notes to the financial statements

Richmond Cares, Richmond Gives Society

STATEMENT OF OPERATIONS

For the year ended March 31

	2026	2025
	\$	\$
		<i>[Unaudited - Note 12]</i>
REVENUE		
Grants <i>[note 7]</i>	2,063,633	2,032,466
Donations and fundraising	215,187	215,590
Program fees	100,064	94,117
Interest and other income	63,804	31,118
Amortization of deferred capital grants	17,657	10,345
Membership fees	5,835	5,675
	2,466,180	2,389,311
EXPENSES		
Salaries and benefits	1,389,709	1,392,069
Contract fees	455,637	433,564
Programs	212,090	170,886
Rent and utilities	106,332	94,207
Public relations	79,391	79,224
Technology support	65,218	64,974
Travel	45,744	54,315
Office expenses	30,321	33,966
Amortization	19,973	14,690
Professional fees	18,309	4,573
Telecommunications	15,264	12,383
Education and training	12,633	14,289
Volunteer recognition	9,471	11,729
Insurance	8,693	9,239
	2,468,785	2,390,108
Excess of expenses over revenue	(2,605)	(797)

See accompanying notes to the financial statements

Richmond Cares, Richmond Gives Society

STATEMENT OF CASH FLOWS

For the year ended March 31

	2026	2025
	\$	\$
		<i>[Unaudited - Note 12]</i>
OPERATING ACTIVITIES		
Excess of expenses over revenue	(2,605)	(797)
Items not affecting cash:		
Accounting loss on disposal of capital assets	2,390	—
Amortization of deferred capital grants	(17,657)	(10,345)
Amortization of capital assets	19,973	14,690
	2,101	3,548
Changes in non-cash working capital items:		
Accounts receivable	(43,763)	19,784
Prepaid expenses	11,957	(8,238)
Gift cards	27,099	(29,457)
Accounts payable and accrued liabilities	23,547	(4,912)
Client prepayments	(28)	(454)
Deferred revenue	(109,026)	128,442
Cash provided by (used in) operating activities	(88,113)	108,713
INVESTING ACTIVITIES		
Purchase of capital assets, net of disposals	(54,461)	(16,937)
Capital grants received	47,414	12,845
Cash used in financing activities	(7,047)	(4,092)
Increase (decrease) in cash during the year	(95,160)	104,621
Cash, beginning of year	948,167	843,546
Cash, end of year	853,007	948,167
Cash consists of:		
Cash and cash equivalents	554,479	606,219
Restricted cash	298,528	341,948
	853,007	948,167

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

1. PURPOSE OF THE SOCIETY

The Society was incorporated under the Society Act of British Columbia as a not-for-profit organization on April 1, 1977 and is a registered charity under the Income Tax Act, and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The Society is based in the City of Richmond, British Columbia. The Society's primary purpose is to enhance the quality of life for individuals and families in the Richmond community by providing a range of social services and support. Some of the key objectives of the Society include:

Building Community Capacity

The Society works to strengthen the capacity of local non-profit organizations by providing resources, training, and networking opportunities that support these organizations to better serve the community.

Facilitating Volunteer Engagement

The Society matches individuals with volunteer opportunities that align with their skills, interests, and availability.

Promoting Philanthropy and Charitable Giving

The Society facilitates donations to local non-profit organizations, and collaborates with businesses and individuals to support community initiatives and projects.

Providing Community Information and Referral

The Society serves as a resource hub that provides information and referrals to individuals seeking assistance with various social services by connecting them with appropriate programs and resources based on their needs.

Forming Collaborative Partnerships

The Society works in partnership with other organizations, government agencies, and community stakeholders to identify emerging needs, develop innovative solutions, and collectively address social challenges.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

a) Cash and Cash Equivalents

Cash and cash equivalents is comprised of petty cash, bank accounts, and term deposits that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of the following:

	2026	2025
	\$	\$
Chequing accounts	229,117	148,741
Savings account	124,926	244,789
Term deposits	200,000	212,353
Petty cash	436	336
	<u>554,479</u>	<u>606,219</u>

b) Capital Assets

Capital assets are recorded at cost. The cost for contributed capital assets is considered to be fair value at the date of contribution.

Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives.

- Computer equipment Straight-line basis over three years
- Office equipment Straight-line basis over ten years
- Electronic equipment Straight-line basis over five years
- Website Straight-line basis over two years

c) Revenue Recognition

The Society follows the deferral method of accounting for contributions.

Government grants received as operating grants are recognized in the period they are received or in the period designated by the donor. Government grants received as capital grants are deferred and amortized over the period that the corresponding assets are amortized. Deferred revenue represents funds not yet paid out for capital expenses or represent funds not yet expended.

All membership fees, user fees, donations and miscellaneous revenue are recognized in the period for which they are received unless specifically allocated to future expenditures and therefore deferred until the associated expense occurs.

Interest income is recognized when earned.

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d) Use of Estimates

When preparing financial statements according to ASNPO, the Society makes estimates and assumptions relating to useful life of capital assets and accrued liabilities.

Management's assumptions are based on a number of factors, including historical experience, current events, actions that the Society may undertake in future, and other assumptions believed reasonable under the circumstances. These estimates are periodically reviewed and, accordingly, adjustments made to these estimates are taken into income in the year in which it is determined. These estimates are subject to measurement uncertainty, and actual results may therefore differ from those estimates.

3. RESTRICTED CASH

These funds are from Gaming grants and held in an account outside of general operating funds. These funds are to be disbursed based on guidelines provided by the Province of British Columbia Gaming Branch.

Restricted cash also includes the Christmas fund. Donations are received specifically for the Christmas fund and every Christmas season, the Society distributes grocery vouchers to individuals and families in need out of this fund.

	2026	2025
	\$	\$
BC Gaming funds	61,497	86,200
Richmond Christmas funds	237,031	255,748
	298,528	341,948

4. ACCOUNTS RECEIVABLE

	2026	2025
	\$	\$
Grants	25,096	28,319
Insurance recovery	34,727	—
GST rebate	9,883	2,321
Miscellaneous	13,328	8,631
	83,034	39,271

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

5. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	Net Book Value \$
2026			
Computer	68,453	48,807	19,646
Office equipment	63,169	21,285	41,884
Electronic equipment	1,401	560	841
Website	30,381	30,381	—
	163,404	101,033	62,371
2025			
Computer	68,152	61,924	6,228
Office equipment	43,485	21,899	21,586
Electronic equipment	3,074	615	2,459
Website	30,381	30,381	—
	145,092	114,819	30,273

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026 \$	2025 \$
Vendor payables	69,804	50,433
Accounting accrual	11,356	4,350
Employees reimbursements	—	2,830
	81,160	57,613

7. DEFERRED REVENUE

Revenues advanced from funders and government agencies and received from contributors, donors and special events where their use is for specific operating purposes. Recognition of these amounts as revenue is deferred to periods when the specific expenditures are made. Changes in the balance are as follows:

	Beginning Balance \$	Receipts \$	Disbursements \$	Ending Balance \$
Christmas fund	255,748	2,958	21,675	237,031
Operations	114,320	15,400	50,538	79,182
Seniors programs	173,022	1,065,055	1,028,101	209,976
Gaming funds	86,200	64,155	88,858	61,497
Child care programs	116,960	75,636	48,742	143,854
Volunteer centre programs	172,095	46,415	140,729	77,781
	918,345	1,269,619	1,378,643	809,321

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

7. DEFERRED REVENUE (CONT'D)

	2026	2025
	\$	\$
Grants		
United Way	871,520	756,534
Ministry of Education and Child Care	489,740	522,450
Other grants and community funding	253,139	247,351
Vancouver Coastal Health	247,194	293,545
BC Gaming	88,858	91,928
City of Richmond	54,961	53,532
Vancouver Foundation	45,849	47,896
Government of Canada	12,372	19,230
	2,063,633	2,032,466

8. REMUNERATION

Pursuant to the British Columbia Societies Act, the Society is required to disclose remuneration paid to employees and contractors in the amount of \$75,000 or more during the fiscal year. For the fiscal year, the Society paid total remuneration of \$196,510 [2025 - \$220,139] to two [2025 - two] employees, each of whom received total remuneration of \$75,000 or greater. In addition, \$368,167 [2025 - \$353,919] were paid to two [2025 - two] contractors. No remuneration was paid to any members of the board.

9. ECONOMIC DEPENDENCE

The Society is economically dependent on government funding and other non-government grants to provide sufficient funds to continue operations, and replace essential equipment as disclosed in note 7.

10. COMMITMENTS

Commencing February 2022 the Society entered into a 48 month contract with Automation One Business Systems Inc. for a photocopier equipment and service agreement. The monthly payments are \$375 plus taxes.

Commencing September 1, 2021 the Society entered into a 5 year lease with Richmond Caring Place Society to August 31, 2026 for its administration office located at 190/280/325 - 7000 Minoru Boulevard Richmond, BC. The monthly lease payments are \$7,175 as of March 31, 2024.

Commencing March 1, 2024, the Society entered into a 60 month lease with Applewood Motors Richmond Inc. for a vehicle. The monthly payments are \$571 plus taxes.

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

11. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, cash equivalents, restricted cash, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit, interest rate, or liquidity risks arising from these financial instruments.

The Society is exposed to financial risk that arises from the fluctuation in interest rates, in currency exchange rates, and in the credit quality of its clients.

Credit Risk

The Society's credit risk consists principally of cash and cash equivalents, and accounts receivable. The Society maintains cash and cash equivalents with reputable and major financial institutions. Management considers the risk of non-performance of these instruments to be remote.

There is no client comprising a majority of receivables. There is no particular concentration of credit risk.

Interest Rate Risk

The Society is exposed to interest rate risk with respect to the following financial instruments: cash and cash equivalents in interest bearing accounts. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income and expense.

Liquidity Risk

The Organization is exposed to liquidity risk in meeting its obligations associated with financial liabilities, which is dependent on receipt of funds from clients and grant providers.

12. COMPARATIVE FIGURES

The prior year figures were reviewed (unaudited) by another firm of chartered professional accountants and issued their qualified conclusion (donations) on June 13, 2025.

Certain comparative figures have been reclassified to conform with current year presentation.