

**RICHMOND COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Richmond Community Foundation

### *Opinion*

We have audited the financial statements of Richmond Community Foundation, (the "Foundation") which comprise the statement of financial position as at December 31, 2021, and the statements of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

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 Foundation in accordance with the ethical requirements that are relevant to our audit 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 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 ASNPO, 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 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:

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## INDEPENDENT AUDITOR'S REPORT — continued

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- ◆ 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 Foundation'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 Foundation'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 Foundation 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 Other Legal and Regulatory Requirements*

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

*Galloway Botteselle & Company*

Chartered Professional Accountants  
Vancouver, BC  
June 22, 2022

**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**

As at December 31

**2021**

**2020**

<b>Assets</b>	General Fund	Youth Foundation Fund	Endowment Fund	<b>Total</b>	Total
<b>Current Assets</b>					
Cash in Bank	\$ 43,929	\$ 8,067	\$ 7,334	<b>\$ 59,330</b>	\$ 115,140
Accounts Receivable	-	-	1,863	<b>1,863</b>	1,851
GST Rebate Receivable	37	1	533	<b>571</b>	688
Prepaid Expenses	1,663	-	-	<b>1,663</b>	330
	45,629	8,068	9,730	<b>63,427</b>	118,009
<b>Marketable Securities - Note 3</b>	-	-	6,110,666	<b>6,110,666</b>	5,277,994
	\$ 45,629	\$ 8,068	\$ 6,120,396	<b>\$ 6,174,093</b>	\$ 5,396,003

**Liabilities and Net Assets**

**Current Liabilities**

**Net Assets**

Unrestricted	\$ 45,629	\$ 8,068	\$ -	<b>\$ 53,697</b>	\$ 51,976
Internally Restricted	-	-	881,766	<b>881,766</b>	737,504
Externally Restricted	-	-	5,238,630	<b>5,238,630</b>	4,606,523
	45,629	8,068	6,120,396	<b>6,174,093</b>	5,396,003
	\$ 45,629	\$ 8,068	\$ 6,120,396	<b>\$ 6,174,093</b>	\$ 5,396,003

The accompanying notes are an integral part of these financial statements.

Approved on Behalf of the Board



Director



Director

**RICHMOND COMMUNITY FOUNDATION**  
**STATEMENT OF OPERATIONS**

Year ended December 31

**2021**

**2020**

	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
<b>Revenue</b>					
Fundraising and Events	\$ -	\$ 359	\$ -	\$ <b>359</b>	\$ 220
Investment Income (Loss) - Note 5	-	-	915,826	<b>915,826</b>	73,717
Contributions	17,320	-	35,554	<b>52,874</b>	750,439
Fund Administration Fees	36,396	-	(36,396)	-	-
Other Fees	-	-	-	-	44,059
	53,716	359	914,984	<b>969,059</b>	868,435
<b>Expenditures</b>					
General Administrative - Note 7	15,849	45	45	<b>15,939</b>	13,276
Distributions	-	-	138,569	<b>138,569</b>	709,659
Fundraising and Events	-	460	-	<b>460</b>	307
Management Service Fee - Note 6	36,000	-	-	<b>36,000</b>	62,500
	51,849	505	138,614	<b>190,968</b>	785,742
<b>Excess Revenue over Expenditure</b>	\$ 1,867	\$ (146)	\$ 776,370	\$ <b>778,091</b>	\$ 82,693

The accompanying notes are an integral part of these financial statements.

RICHMOND COMMUNITY FOUNDATION  
**STATEMENT OF CHANGES IN NET ASSETS**

Year Ended December 31

2021

2020

**General Fund**

Balance - beginning of year	\$	<b>43,762</b>	\$	22,196
Excess (Deficiency) of Revenue over Expenditures		<b>1,867</b>		5,257
Transfer from (to) other Funds		-		16,309
<b>Balance - end of year</b>	<b>\$</b>	<b>45,629</b>	<b>\$</b>	<b>43,762</b>

**Youth Foundation Fund**

Balance - beginning of year	\$	<b>8,214</b>	\$	8,556
Excess (Deficiency) of Revenue over Expenditures		<b>(146)</b>		(342)
<b>Balance - end of year</b>	<b>\$</b>	<b>8,068</b>	<b>\$</b>	<b>8,214</b>

**Endowment Fund - Internally Restricted Funds**

Balance - beginning of year	\$	<b>737,504</b>	\$	750,021
Excess (Deficiency) of Revenue over Expenditures		<b>144,262</b>		3,792
Transfer from (to) other Funds		-		(16,309)
<b>Balance - end of year</b>	<b>\$</b>	<b>881,766</b>	<b>\$</b>	<b>737,504</b>

**Endowment Fund - Externally Restricted Funds**

Balance - beginning of year	\$	<b>4,606,523</b>	\$	4,532,536
Excess of Revenue over Expenditures		<b>632,107</b>		73,987
<b>Balance - end of year</b>	<b>\$</b>	<b>5,238,630</b>	<b>\$</b>	<b>4,606,523</b>

The accompanying notes are an integral part of these financial statements.

RICHMOND COMMUNITY FOUNDATION  
**STATEMENT OF CASH FLOWS**

Year Ended December 31

2021

2020

**Sources of Cash**

Contributions	\$ 52,875	\$ 750,440
Fundraising, Events and Other	359	44,279
Investment Income	184,235	229,244
	<b>237,469</b>	<b>1,023,963</b>

**Uses of Cash**

Cash Paid to Employees and Suppliers	(53,570)	(75,527)
Distributions Paid	(138,569)	(709,659)
Additions to Marketable Securities	(101,140)	(265,931)
	<b>(293,279)</b>	<b>(1,051,117)</b>

**Decrease in Cash**

**(55,810)**      (27,154)

**Cash** - beginning of year

**115,140**      142,294

**Cash** - end of year

**\$ 59,330**      \$ 115,140

The accompanying notes are an integral part of these financial statements.

# RICHMOND COMMUNITY FOUNDATION

## **NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2021

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### **1. Profile**

The Richmond Community Foundation (the "Foundation") is incorporated under the Society Act of British Columbia. It is a registered charity for Canadian income tax purposes and is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act (Canada).

The objectives of the Foundation are to promote education and cultural advancement, scientific or medical research for the increase of human knowledge and alleviation of human suffering, and to provide for such other charitable purposes as may contribute to the moral, mental, cultural and physical improvements of the community.

### **2. Significant Accounting Policies**

#### **Basis of Accounting**

The accounting policies of the Foundation are in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Fund Accounting**

The Foundation maintains its accounts in accordance with the restricted fund method of accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

##### *General Fund*

The general fund accounts for the revenues and expenses related to the general operations of the Foundation. This fund is unrestricted.

##### *Youth Foundation Fund*

The Youth Foundation Fund accounts for the general revenues and expenses of the youth branch of the Foundation. This fund is unrestricted.

##### *Endowment Fund*

The Endowment Fund is comprised of individual endowment funds that are managed by the Foundation pursuant to contracts entered into by the donors and the Foundation or through internal allocation of funds. These funds are either internally or externally restricted. See attached schedule for a detailed description and listing of the funds.

#### **Financial Instruments**

The Foundation initially measures its financial assets and liabilities at cost. The Foundation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in marketable securities that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

The marketable securities held by the foundation are all listed on public stock exchanges. The fair values used in the financial statements reflect the stock exchanges' quoted closing prices. The Foundation does not exercise any significant influence over any of its holdings.



RICHMOND COMMUNITY FOUNDATION  
**NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2021

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**2. Significant Accounting Policies** - continued

**Inter-fund Balances**

Debts existing between the funds are reflected in the statement of financial position for each individual fund but eliminated in the total column for the Foundation as a whole.

An administrative fee is paid by the Endowment Fund to the General Fund. This fee is reflected in the statement of operations for each of the funds but eliminated from the total column for the Foundation as a whole.

**Contribution and Donation Revenue**

Contributions to the Foundation are reported when received or committed by contract. Donations are recorded into income upon receipt unless for an externally restricted project, in which case, the amounts are recorded into income when utilized for the purpose intended.

**Investment Income**

Investment transactions are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends and distributions are recorded as income when received. Gains and losses on marketable securities include both realized and unrealized gains and losses.

**Foreign Currency Translation**

Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect at the statement of financial position date. Revenue and expenses denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect on the date of the transaction. Exchange gains and losses on translation of foreign currencies are reflected in the Statement of Operations within investment income.

**Property, Equipment and Amortization**

Property & Equipment purchases greater than \$2,500 are capitalized and then amortized over their expected useful life. Other property and equipment purchases are charged to expense when incurred. The property and equipment of the Foundation have been contributed and are not recorded in the financial statements.

**Donated Equipment, Materials and Services**

The value of donated equipment, materials and services are not reflected in the statements as they cannot be reasonably estimated.

**Comparative Figures**

2020 figures have been reclassified where applicable to conform to current presentation.

# RICHMOND COMMUNITY FOUNDATION

## **NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2021

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### **3. Marketable Securities**

The security portfolios are managed in accordance with investment policies approved by the Foundation. Each of the Foundation's fund managers has full discretion, within the established policies, as to the individual securities purchased, held and sold. Marketable securities include cash, fixed income instruments, Canadian, US and international equity positions held in both Canadian and US currencies.

Fair market value as at December 31	2021	2020
RBC Dominion Securities Inc.	\$ 3,284,496	\$ 2,915,544
Richardson GMP Limited	1,387,909	1,146,036
Cypress Capital Management Ltd.	1,438,261	1,216,414
	<b>\$ 6,110,666</b>	<b>\$ 5,277,994</b>

### **4. Funds on Deposit with the Vancouver Foundation**

The Foundation was a participant in the Vancouver Foundation's matching grant program which provides support for the establishment of new and emerging community foundations in British Columbia. The Foundation contributed \$110,000 toward this program. The funds are irrevocably held by the Vancouver Foundation as the Richmond Foundation Endowment Fund. The distributions received from this fund are recorded as investment income in the Endowment Fund.

### **5. Investment Income**

Year Ended December 31	2021	2020
Interest	\$ 46,909	\$ 46,553
Dividends	81,430	56,040
Other	33,425	35,513
Vancouver Foundation	7,443	7,368
Unrealized Gains (Losses)	731,533	(155,625)
Realized Gains (Losses)	56,124	126,307
Investment Counsel Fees	(41,038)	(42,439)
	<b>\$ 915,826</b>	<b>\$ 73,717</b>

### **6. Management Service Fee**

The Foundation entered into an on-going agreement with the Richmond Cares, Richmond Gives ("RCRG") a not-for-profit society based in Richmond, whereby the two organizations would collaborate, but remain independent of each other, in delivering services in the City of Richmond. As part of this arrangement, various administrative functions of the Foundation are being performed by RCRG for which it is being compensated.

RICHMOND COMMUNITY FOUNDATION  
**NOTES TO FINANCIAL STATEMENTS**

Year Ended December 31, 2021

**7. General and Administrative Expenses**

Year Ended December 31				2021	2020
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Audit Fee	\$ 5,650	\$ -	\$ -	\$ 5,650	\$ 5,551
Bank Charges and Interest	697	45	45	787	748
Insurance	1,562	-	-	1,562	1,318
Meetings and Functions	554	-	-	554	256
Public Relations	2,171	-	-	2,171	80
Memberships and Dues	2,097	-	-	2,097	1,634
Miscellaneous	55	-	-	55	105
Office Supplies	1,002	-	-	1,002	679
Rent	1,251	-	-	1,251	1,479
Telephone & Communication	810	-	-	810	1,426
	\$ 15,849	\$ 45	\$ 45	\$ 15,939	\$ 13,276

**8. Financial Risks**

The Foundation has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The principal risks assumed by the Foundation are as follows:

*Credit Risk* - The Foundation's cash and equivalents are subject to credit risk. This risk is minimized to the extent that cash is placed with a reputable Canadian financial institution.

*Interest Rate Risk* - The Foundation is not exposed to interest rate risk due to the short-term nature of its current assets.

*Liquidity Risk* - Liquidity risk is the risk that the Foundation may not have cash available to satisfy its financial liabilities as they become due. Liquidity risk is minimized by ensuring investments can be liquidated to cash as required.

*Market Risk and Currency Risk* - The Foundation is exposed to market and currency risk as the investments in publicly traded securities are subject to fluctuations due to price changes, currency exchange rates and interest rate in the market.

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2021

<b>Internally Restricted Funds</b>		Year	Balance Beginning	Revenue		Expenditures			Balance Ending
				Investment Income	Contributions	Distributions	Admin Fees	Transfers	
102	RCF Discretionary Endowment Fund	2021	237,256	48,084	-	(3,899)	(1,750)	-	279,691
		2020	245,453	10,318	-	(16,800)	(1,715)	-	237,256
The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond.									
103	RCF Administration Endowment Fund	2021	441,871	77,586	15,000	-	(3,341)	-	531,116
		2020	446,503	5,610	9,330	-	(3,263)	(16,309)	441,871
The RCF Administration Endowment Fund provides income to the operating fund of the Foundation.									
104	RCF Scholarship Endowment Fund	2021	9,615	1,673	2,750	(250)	(72)	-	13,716
		2020	9,566	121	350	(350)	(72)	-	9,615
The RCF Scholarship Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and planning to attend post secondary education.									
105	RYF Youth Discretionary Endowment Fund	2021	18,119	3,184	327	-	(137)	-	21,493
		2020	18,022	233	-	-	(136)	-	18,119
The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services.									
113	RCF Special Events Endowment Fund	2021	30,643	5,337	-	-	(230)	-	35,750
		2020	30,477	393	-	-	(227)	-	30,643
The RCF Special Events Endowment Fund provides funding for special events in Richmond.									
<b>Total Internally Restricted Funds</b>		<b>2021</b>	<b>737,504</b>	<b>135,864</b>	<b>18,077</b>	<b>(4,149)</b>	<b>(5,530)</b>	<b>-</b>	<b>881,766</b>
		<b>2020</b>	<b>750,021</b>	<b>16,675</b>	<b>9,680</b>	<b>(17,150)</b>	<b>(5,413)</b>	<b>(16,309)</b>	<b>737,504</b>

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2021

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
100 RCF - Flow Through Fund	2021	2,750	-	5,738	(5,988)	-	-	2,500
	2020	2,500	-	550,468	(550,218)	-	-	2,750
The RCF Flow Through Fund facilitates short term contributions to the Foundation for the purpose of immediate distribution.								
106 Richmond Sunset Rotary Club Scholarship Endowment Fund	2021	45,926	7,738	-	(1,500)	(333)	-	51,831
	2020	45,785	580	1,500	(1,600)	(339)	-	45,926
The Richmond Sunset Rotary Club Scholarship Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue a degree in Arts.								
107 Kronier Family Scholarship Endowment Fund	2021	355,740	59,779	-	(12,500)	(1,716)	-	401,303
	2020	366,453	4,554	-	(13,500)	(1,767)	-	355,740
The Kronier Family Scholarship Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education.								
108 Al Kronier Endowment Fund	2021	436,218	72,837	-	(18,000)	(2,091)	-	488,964
	2020	435,329	5,536	7,500	(10,000)	(2,147)	-	436,218
The Al Kronier Endowment Fund provides grant funding to agencies that assist or support children, youth, the disabled and health organizations.								
109 Etta Demerse Scholarship Endowment Fund	2021	96,070	16,139	-	(3,400)	(695)	-	108,114
	2020	98,257	1,228	800	(3,500)	(715)	-	96,070
The Etta Demerse Memorial Scholarship Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education at UBC, SFU or Kwantlen.								
110 Betty Kronier Endowment Fund	2021	339,801	56,916	-	(13,000)	(1,634)	-	382,083
	2020	339,668	4,302	7,500	(10,000)	(1,669)	-	339,801
The Betty Kronier Endowment Fund provides grant funding to agencies that assist or support children, youth, seniors, the disabled and health programs to Richmond residents.								
111 Terra Nova Legacy Endowment Fund	2021	12,627	2,200	-	-	(95)	-	14,732
	2020	12,558	162	-	-	(93)	-	12,627
The Terra Nova Legacy Fund provides for the development and maintenance of parks and provides funding for environmental programs.								

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2021

<b>Externally Restricted Funds</b>		Year	Balance Beginning	Revenue		Expenditures			Balance Ending
				Investment Income	Contributions	Distributions	Admin Fees	Transfers	
112	Rick Hansen Richmond Community Endowment Fund	2021	28,829	5,208	-	1,070	(224)	-	34,883
		2020	28,947	365	800	(1,070)	(213)	-	28,829
The Rick Hansen Richmond Community Endowment Fund provides funding for services, equipment and accessibility for the benefit of those with spinal cord injuries.									
114	Dr. Hilary and Patsy Hui Endowment Fund	2021	18,089	3,150	-	-	(136)	-	21,103
		2020	17,991	232	-	-	(134)	-	18,089
The Dr. Hilary and Patsy Hui Endowment Fund provides grant funding for the programs and services of registered charitable organizations within Richmond.									
115	Dr. Bud Sipko Family Fund	2021	69,599	12,122	200	-	(522)	-	81,399
		2020	68,727	890	500	-	(518)	-	69,599
The Dr. Bud Sipko Endowment Fund provides funding for health and environmental programs and for youth and seniors. The Fund also provides scholarships for persons enrolled in dental programs.									
116	Walter Wu Sports Scholarship Endowment Fund	2021	10,056	1,691	-	(350)	(73)	-	11,324
		2020	10,387	129	-	(384)	(76)	-	10,056
The Walter Wu Sports Scholarship Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education while playing sports at an elite level.									
117	The Sharing Farm Society Endowment Fund	2021	9,631	1,619	-	(335)	(70)	-	10,845
		2020	9,948	124	-	(368)	(73)	-	9,631
The Sharing Farm Society Endowment Fund provides funding for the Society's programs.									
118	Ethel Tibbits Endowment Fund	2021	20,956	3,337	-	(1,800)	(144)	-	22,349
		2020	20,846	269	-	-	(159)	-	20,956
The Richmond Review Ethel Tibbits Scholarship Endowment Fund provides post secondary scholarships to women entering the work force or upgrading their skills to support their families.									
119	Richmond Schoolyard Society Endowment Fund	2021	9,769	1,417	-	(1,638)	(61)	-	9,487
		2020	9,714	125	-	-	(70)	-	9,769
The Richmond Schoolyard Society Endowment Fund provides funding support for the society's administration and program.									

**RICHMOND COMMUNITY FOUNDATION**  
**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2021

Externally Restricted Funds		Year	Balance Beginning	Revenue		Expenditures		Balance Ending	
				Investment Income	Contributions	Distributions	Admin Fees		Transfers
120	Terry and Linda McPhail Endowment Fund	2021	157,893	26,628	-	(5,000)	(1,147)	-	178,374
		2020	163,043	2,026	-	(6,000)	(1,176)	-	157,893
The Terry and Linda McPhail Endowment Fund provides funding to registered charities within Richmond for their on-going programs.									
121	Mona and Sandy Sandomirsky Endowment Fund	2021	19,485	3,275	-	(678)	(141)	-	21,941
		2020	20,126	250	-	(744)	(147)	-	19,485
The Mona and Sandy Sandomirsky Endowment Fund provides funding to charitable organizations in Richmond.									
122	Richmond Music School Endowment Fund	2021	131,002	22,021	-	(4,560)	(948)	-	147,515
		2020	135,302	1,681	-	(5,003)	(978)	-	131,002
The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school.									
123	Rosewood Manor Care Foundation Endowment Fund	2021	210,131	35,322	-	(7,315)	(1,521)	-	236,617
		2020	217,028	2,696	-	(8,026)	(1,567)	-	210,131
The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor.									
124	Roy Neville Wrigley Endowment Fund	2021	712,993	119,853	-	(24,821)	(5,161)	-	802,864
		2020	736,392	9,149	-	(27,231)	(5,317)	-	712,993
The Roy Neville Wrigley Endowment Fund provides funding in support of the Richmond Orchestra and Chorus Association for its continuing operations for the benefit of Richmond.									
125	Touchstone Family Association Endowment Fund	2021	369,889	62,179	13	(12,877)	(2,678)	-	416,526
		2020	382,027	4,746	-	(14,127)	(2,757)	-	369,889
The Touchstone Family Association Endowment Fund provides funding to the Touchstone Family Association for developing and maintaining administration operations and programs that strengthen social health and independence programs to children and families.									
126	Richmond Christmas Endowment Fund	2021	57,037	9,934	-	-	(428)	-	66,543
		2020	58,703	731	200	(2,171)	(426)	-	57,037
The Richmond Christmas Fund Endowment Fund provides annual funding for maintaining the administrative services and programs of the Richmond Christmas Fund.									
127	Gun Leung Endowment Fund	2021	32,840	5,894	4,000	-	(254)	-	42,480
		2020	30,668	409	2,000	-	(237)	-	32,840
The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations.									

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Year Ended December 31, 2021

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
128 North Fraser Port Authority Endowment Fund	2021	53,601	9,335	-	-	(402)	-	62,534
	2020	53,310	688	-	-	(397)	-	53,601
The North Fraser Port Authority Endowment Fund provides funds for the stewardship of the Fraser River with special preference to the Terra Nova area in Richmond.								
129 Richmond Women's Resource Endowment Fund	2021	23,122	4,026	-	-	(173)	-	26,975
	2020	22,121	291	878	-	(168)	-	23,122
The Richmond Women's Resource Centre Endowment Fund provides funds for the continued operations and programs of the Centre.								
130 Steveston Community Society Endowment Fund	2021	77,840	13,382	-	(1,000)	(576)	-	89,646
	2020	79,422	999	-	(2,000)	(581)	-	77,840
The Steveston Community Society Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education.								
131 Richmond Public Library Endowment Fund	2021	168,144	28,279	-	(5,766)	(1,218)	-	189,439
	2020	168,387	2,126	5,000	(6,134)	(1,235)	-	168,144
The Richmond Public Library Endowment Fund provides funds for the purposes of maintaining the operations and special programs of the Richmond Public Library.								
132 Tourism Richmond Endowment Fund	2021	48,640	8,472	-	-	(365)	-	56,747
	2020	50,236	624	-	(1,858)	(362)	-	48,640
The Tourism Richmond Endowment Fund provides grants to charitable organizations benefitting tourism in Richmond or scholarships to Richmond residents for post-secondary education related to the tourism industry.								
133 Richmond Education Legacy Endowment Fund	2021	90,533	15,210	-	(3,200)	(655)	-	101,888
	2020	93,546	1,162	-	(3,500)	(675)	-	90,533
The Richmond Education Legacy Endowment Fund provides funds to the Richmond School District for scholarships awarded to its students.								
134 Christopher Vang Memorial Endowment Fund	2021	8,092	1,409	-	-	(61)	-	9,440
	2020	8,049	104	-	-	(61)	-	8,092
The Christopher Vang Memorial Endowment Fund provides funding for charitable programs and services and scholarships in Metro Vancouver and the Fraser Valley.								



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<b>Externally Restricted Funds</b>		Year	Balance Beginning	Revenue		Expenditures		Balance Ending	
				Investment Income	Contributions	Distributions	Admin Fees		Transfers
135	James and Ann McPhail Family Foundation Endowment Fund	2021	66,676	11,264	-	(2,000)	(485)	-	75,455
		2020	68,317	856	-	(2,000)	(497)	-	66,676
The James and Ann McPhail Family Foundation Fund provides funding for scholarships to Kwantlen Polytechnic University.									
136	Milan and Maureen Ilich Family Endowment Fund	2021	93,441	15,578	-	(4,000)	(671)	-	104,348
		2020	95,440	1,199	-	(2,500)	(698)	-	93,441
The Milan and Maureen Ilich Family Endowment Fund provides scholarship funding for Richmond charitable organizations and Richmond students pursuing post-secondary education.									
137	Michael Diston Memorial Crisis Endowment Fund	2021	50,934	8,889	200	-	(383)	-	59,640
		2020	47,421	633	3,250	-	(370)	-	50,934
The Michael Diston Memorial Crisis Endowment Fund provides funding for agencies that the promote and educate youth and families in crisis and suicide prevention.									
139	Richmond Athletic Commission Scholarship Fund	2021	23,683	3,984	-	(800)	(171)	-	26,696
		2020	23,555	304	-	-	(176)	-	23,683
The Richmond Athletic Commission Scholarship Fund provides post-secondary scholarships for Richmond students who have excelled in athletics, demonstrated academic achievement, and been involved in extracurricular activities.									
140	RichCity Idol Endowment Fund	2021	10,644	1,854	-	-	(80)	-	12,418
		2020	10,986	137	-	(400)	(79)	-	10,644
The RichCity Idol Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education in the performing arts.									
141	Richmond Arts Coalition Endowment Fund	2021	8,888	1,513	67	(200)	(65)	-	10,203
		2020	9,038	114	-	(200)	(64)	-	8,888
The Richmond Arts Coalition Endowment Fund provides community grants and scholarships as advised by the Richmond Arts Coalition.									
142	Stephen McKay Mental Health Endowment Fund	2021	12,233	2,131	-	-	(92)	-	14,272
		2020	11,385	152	785	-	(89)	-	12,233
The Stephen McKay Mental Health Endowment Fund provides a field-of-interest fund to support those living with mental health issues.									

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Year Ended December 31, 2021

Externally Restricted Funds		Year	Balance Beginning	Revenue		Expenditures			Balance Ending
				Investment Income	Contributions	Distributions	Admin Fees	Transfers	
143	Blundell Seafoods Forever Fund	2021	31,548	5,494	-	-	(236)	-	36,806
		2020	26,392	373	5,000	-	(217)	-	31,548
The Blundell Seafoods Forever Fund provides funding to community organizations in support of children who are not sufficiently fed.									
144	Phyllis Taylor Scholarship Endowment Fund	2021	308,430	53,716	-	-	(2,313)	-	359,833
		2020	321,775	3,958	-	(15,000)	(2,303)	-	308,430
The Phyllis Brenton-Taylor Scholarship Endowment Fund supports students of British, Scottish, or Irish descent who reside in Richmond, will be attending a post-secondary institution, and show significant musical or performing arts talent.									
145	Safe Communities Richmond Field-of-Interest Endowment Fund	2021	12,239	2,131	-	-	(92)	-	14,278
		2020	12,172	157	-	-	(90)	-	12,239
The Safe Communities Richmond Field-of-Interest Endowment Fund provides grant funding to support injury prevention and safety initiatives.									
146	Derek Dang and Dr. Margaret Yeung Endowment Fund	2021	55,175	9,261	-	(2,000)	(399)	-	62,037
		2020	56,879	708	-	(2,000)	(412)	-	55,175
The Derek Dang and Dr. Margaret Yeung Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education in academics or trades.									
147	Thompson Community Association Phil Brown Scholarship Endowment Fund	2021	32,920	5,534	-	(1,146)	(238)	-	37,070
		2020	34,000	422	-	(1,258)	(244)	-	32,920
The Thompson Community Association Phil Brown Scholarship Endowment Fund provides scholarship funding for Richmond residents who are graduating from high school and plan to pursue post secondary education and who have contributed to the Thompson Community Association and/or the community.									
148	Gwozd Family Foundation	2021	12,735	2,218	-	-	(96)	-	14,857
		2020	12,666	163	-	-	(94)	-	12,735
The Gwozd Family Foundation Endowment Fund provides grant funding to support various local charitable causes.									

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Year Ended December 31, 2021

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
149 Audrey Fricker Scholarship Fund	2021	10,825	1,825	-	(350)	(79)	-	12,221
	2020	11,167	139	-	(400)	(81)	-	10,825
			The Audrey Fricker Scholarship Fund supports Richmond students who are graduating from high school and who are affiliated with the Richmond Orchestra & Chorus Association, and are engaged in musical studies with a recognized private teacher or educational institution.					
150 Linda Li General Scholarship Endowment Fund	2021	10,754	1,812	-	(350)	(78)	-	12,138
	2020	10,897	138	-	(200)	(81)	-	10,754
			The Linda Li General Scholarship Fund supports Richmond students who are graduating from high school and are pursuing post-secondary education.					
151 Dacheng Education Fund	2020	10,754	1,805	-	(389)	(78)	-	12,092
	2020	10,897	138	-	(200)	(81)	-	10,754
			The Dacheng Education Fund supports Richmond students who are graduating from high school and are pursuing post-secondary education.					
152 Andrea Xi Scholarship Endowment Fund	2021	10,537	1,767	-	(377)	(76)	-	11,851
	2020	10,680	135	-	(200)	(78)	-	10,537
			The Andrea Xi Scholarship Endowment Fund supports Richmond area students who are graduating from high school and are pursuing post-secondary education at the University of British Columbia.					
153 Pacific Banner Riding Club Donor Directed Endowment Fund	2021	5,478	954	-	-	(41)	-	6,391
	2020	5,448	71	-	-	(41)	-	5,478
			The Pacific Banner Riding Club Donor Directed Endowment Fund provides support to charities that provide therapeutic riding services for individuals.					
154 Richmond Baptist Church Permanent Agency Endowment Fund	2021	62,312	11,146	7,000	-	(480)	-	79,978
	2020	52,720	735	10,000	(717)	(426)	-	62,312
			The Richmond Baptist Church Permanent Agency Fund provides funding for the benefit of the Church.					
155 GBN Health Technology Scholarship Endowment Fund	2021	10,247	1,785	-	-	(77)	-	11,955
	2020	10,191	131	-	-	(75)	-	10,247
			The GBN Health Technology Scholarship Endowment Fund provides scholarships for Richmond area students who are graduating from high school and are pursuing post-secondary education in the field of medical sciences.					

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**SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2021

<b>Externally Restricted Funds</b>	Year	Balance Beginning	Revenue		Expenditures			Balance Ending	
			Investment Income	Contributions	Distributions	Admin Fees	Transfers		
156 Vancouver Sunshine Lions Club Endowment Fund	2021	5,067	857	259	(150)	(37)	-	5,996	
	2020	5,040	65	-	-	(38)	-	5,067	
			The Vancouver Sunshine Lions Club Scholarship Endowment Fund provides scholarships for Richmond students who are graduating from high school and are pursuing post-secondary education in Canada.						
157 Ye Chen Scholarship Endowment Fund	2021	8,008	1,394	-	-	(60)	-	9,342	
	2020	-	18	8,000	-	(10)	-	8,008	
			The Ye Chen Scholarship Endowment Fund provides scholarships to students with disabilities pursuing post-secondary studies at the University of British Columbia in the field of food sciences.						
158 Paula and Gordon Boleen Endowment Fund	2021	135,692	23,632	-	-	(1,017)	-	158,307	
	2020	-	72	135,662	-	(42)	-	135,692	
			The Paula and Gordon Boleen Endowment Fund supports various local charitable causes.						
<b>Total Externally Restricted Funds</b>	<b>2021</b>	<b>4,606,523</b>	<b>779,916</b>	<b>17,477</b>	<b>(134,420)</b>	<b>(30,866)</b>	<b>-</b>	<b>5,238,630</b>	
	<b>2020</b>	<b>4,532,536</b>	<b>56,996</b>	<b>739,843</b>	<b>(692,509)</b>	<b>(30,343)</b>	<b>-</b>	<b>4,606,523</b>	