

RICHMOND COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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|---|----|
| INDEPENDENT AUDITORS' REPORT..... | 1 |
| STATEMENT OF FINANCIAL POSITION..... | 3 |
| STATEMENT OF OPERATIONS..... | 4 |
| STATEMENT OF CHANGES IN NET ASSETS..... | 5 |
| STATEMENT OF CASH FLOWS..... | 6 |
| NOTES TO FINANCIAL STATEMENTS..... | 7 |
| SCHEDULE OF ENDOWMENT FUNDS..... | 12 |

INDEPENDENT AUDITOR'S REPORT

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, 2020, and the statements of operations and comprehensive income 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, 2020, 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:

INDEPENDENT AUDITOR'S REPORT — continued

- ♦ 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 Botteville & Company

Chartered Professional Accountants
Vancouver, BC
June 23, 2021

RICHMOND COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

As at December 31

2020

2019

| Assets | General Fund | Youth Foundation Fund | Endowment Fund | Total | Total |
|---------------------------------------|-----------------|-----------------------------|-------------------|---------------------|--------------|
| Current Assets | | | | | |
| Cash in Bank | \$ 43,302 | \$ 8,176 | \$ 63,662 | \$ 115,140 | \$ 142,294 |
| Accounts Receivable | - | - | 1,851 | 1,851 | 1,802 |
| Due (to)/from Related Funds | (38) | 38 | - | - | - |
| GST Rebate Receivable | 168 | - | 520 | 688 | 1,196 |
| Prepaid Expenses | 330 | - | - | 330 | 330 |
| | 43,762 | 8,214 | 66,033 | 118,009 | 145,622 |
| Marketable Securities - Note 3 | - | - | 5,277,994 | 5,277,994 | 5,167,687 |
| | \$ 43,762 | \$ 8,214 | \$ 5,344,027 | \$ 5,396,003 | \$ 5,313,309 |

Liabilities and Net Assets

Current Liabilities

Net Assets

| | | | | | |
|-----------------------|-----------|----------|--------------|---------------------|--------------|
| Unrestricted | \$ 43,762 | \$ 8,214 | \$ - | \$ 51,976 | \$ 30,752 |
| Internally Restricted | - | - | 737,504 | 737,504 | 750,021 |
| Externally Restricted | - | - | 4,606,523 | 4,606,523 | 4,532,536 |
| | 43,762 | 8,214 | 5,344,027 | 5,396,003 | 5,313,309 |
| | \$ 43,762 | \$ 8,214 | \$ 5,344,027 | \$ 5,396,003 | \$ 5,313,309 |

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

2020

2019

| | General Fund | Youth Foundation Fund | Endowment Fund | Total | Total |
|--|-----------------|-----------------------------|-------------------|-----------|------------|
| Revenue | | | | | |
| Fundraising and Events | \$ - | \$ 220 | \$ - | \$ 220 | \$ 1,190 |
| Investment Income (Loss) - Note 5 | - | - | 73,717 | 73,717 | 769,087 |
| Contributions | 916 | - | 749,523 | 750,439 | 127,100 |
| Fund Administration Fees | 35,754 | - | (35,754) | - | - |
| Other Fees - Note 9 | 44,059 | - | - | 44,059 | 1,953 |
| | 80,729 | 220 | 787,486 | 868,435 | 899,330 |
| Expenditures | | | | | |
| General Administrative - Note 7 | 12,972 | 255 | 49 | 13,276 | 16,695 |
| Distributions | - | - | 709,659 | 709,659 | 146,912 |
| Fundraising and Events | - | 307 | - | 307 | 1,395 |
| Management Service Fee - Note 6 | 62,500 | - | - | 62,500 | 36,000 |
| | 75,472 | 562 | 709,708 | 785,742 | 201,002 |
| Excess Revenue over Expenditure | \$ 5,257 | \$ (342) | \$ 77,778 | \$ 82,693 | \$ 698,328 |

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

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31

2020

2019

General Fund

| | | | | |
|--|----|---------------|----|----------|
| Balance - beginning of year | \$ | 22,196 | \$ | 22,129 |
| Excess (Deficiency) of Revenue over Expenditures | | 5,257 | | (13,654) |
| Transfer from (to) other Funds | | 16,309 | | 13,721 |
| Balance - end of year | \$ | 43,762 | \$ | 22,196 |

Youth Foundation Fund

| | | | | |
|--|----|--------------|----|-------|
| Balance - beginning of year | \$ | 8,556 | \$ | 8,389 |
| Excess (Deficiency) of Revenue over Expenditures | | (342) | | 167 |
| Balance - end of year | \$ | 8,214 | \$ | 8,556 |

Endowment Fund - Internally Restricted Funds

| | | | | |
|--|----|-----------------|----|----------|
| Balance - beginning of year | \$ | 750,021 | \$ | 659,988 |
| Excess (Deficiency) of Revenue over Expenditures | | 3,792 | | 103,754 |
| Transfer from (to) other Funds | | (16,309) | | (13,721) |
| Balance - end of year | \$ | 737,504 | \$ | 750,021 |

Endowment Fund - Externally Restricted Funds

| | | | | |
|-------------------------------------|----|------------------|----|-----------|
| Balance - beginning of year | \$ | 4,532,536 | \$ | 3,924,472 |
| Excess of Revenue over Expenditures | | 73,987 | | 608,064 |
| Balance - end of year | \$ | 4,606,523 | \$ | 4,532,536 |

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

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS

Year Ended December 31

2020

2019

Sources of Cash

| | | | | |
|-------------------------------|----|------------------|----|---------|
| Contributions | \$ | 750,440 | \$ | 127,100 |
| Fundraising, Events and Other | | 44,279 | | 3,143 |
| Investment Income | | 229,244 | | 163,943 |
| | | 1,023,963 | | 294,186 |

Uses of Cash

| | | | | |
|--------------------------------------|--|--------------------|--|-----------|
| Cash Paid to Employees and Suppliers | | (75,527) | | (54,433) |
| Distributions Paid | | (709,659) | | (146,911) |
| Additions to Marketable Securities | | (265,931) | | (5,695) |
| | | (1,051,117) | | (207,039) |

Increase (Decrease) in Cash

(27,154) 87,147

Cash - beginning of year

142,294 55,147

Cash - end of year

\$ 115,140 \$ 142,294

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

RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

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, 2020

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

2019 figures have been reclassified where applicable to conform to current presentation.

RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

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 | 2020 | 2019 |
|-------------------------------------|---------------------|---------------------|
| RBC Dominion Securities Inc. | \$ 2,915,544 | \$ 2,957,761 |
| Richardson GMP Limited | 1,146,036 | 1,100,219 |
| Cypress Capital Management Ltd. | 1,216,414 | 1,109,707 |
| | \$ 5,277,994 | \$ 5,167,687 |

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 | 2020 | 2019 |
|---------------------------|------------------|-------------------|
| Interest | \$ 46,553 | \$ 48,702 |
| Dividends | 56,040 | 65,589 |
| Other | 35,513 | 37,189 |
| Vancouver Foundation | 7,368 | 7,195 |
| Unrealized Gains (Losses) | (155,625) | 605,130 |
| Realized Gains (Losses) | 126,307 | 48,983 |
| Investment Counsel Fees | (42,439) | (43,701) |
| | \$ 73,717 | \$ 769,087 |

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, 2020

7. General and Administrative Expenses

| Year Ended December 31 | | | | 2020 | 2019 |
|---------------------------|--------------|-----------------------|----------------|-----------|-----------|
| | General Fund | Youth Foundation Fund | Endowment Fund | Total | Total |
| Audit Fee | \$ 5,551 | \$ - | \$ - | \$ 5,551 | \$ 5,633 |
| Bank Charges and Interest | 654 | 45 | 49 | 748 | 702 |
| Insurance | 1,318 | - | - | 1,318 | 1,318 |
| Meetings and Functions | 46 | 210 | - | 256 | 1,279 |
| Public Relations | 80 | - | - | 80 | 2,301 |
| Memberships and Dues | 1,634 | - | - | 1,634 | 1,720 |
| Miscellaneous | 105 | - | - | 105 | 377 |
| Office Supplies | 679 | - | - | 679 | 1,966 |
| Rent | 1,479 | - | - | 1,479 | 1,249 |
| Telephone & Communication | 1,426 | - | - | 1,426 | 150 |
| | \$ 12,972 | \$ 255 | \$ 49 | \$ 13,276 | \$ 16,695 |

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
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

9. COVID-19

In early 2020, there was a global outbreak of a novel coronavirus ("COVID-19"), which has had a significant impact on not for profit organizations and businesses in Canada through the restrictions put in place by the Canadian and U.S. governments regarding travel, business operations and isolation/quarantine orders. The extent of the impact that the COVID-19 outbreak may have on the Foundation will depend on future developments that are highly uncertain, and it cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, the duration of the outbreak, including the length of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are, or may, be put in place by Canada, U.S. or other countries to fight the virus.

The Foundation's activity and financial position have not been significantly impacted by the pandemic. While the financial markets experienced significant volatility in the first and second quarters of 2020, they have since returned to historical volatility, valuations and trading patterns. The Foundation and its investment managers actively monitor the developments in the financial markets and are prepared to take appropriate action when necessary.

As part of the Government of Canada's response to the COVID-19 pandemic, community foundations across Canada were enlisted to evaluate and approve applications from local charitable groups to provide support to vulnerable populations in their community under the Community Emergency Response Fund. The total amount the Foundation received and distributed under this program was \$516,460 (2019 - nil), and it was entitled to a management fee of \$43,899 (2019 - nil). Of this amount, \$26,500 (2019 - nil) was paid to RCRG to compensate them for costs incurred in supporting the program (see note 6).

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2020

| Internally Restricted Funds | | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|---|--|------|-------------------|-------------------|---------------|---------------|------------|-----------|----------------|
| | | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| 102 | RCF Discretionary Endowment Fund | 2020 | 245,453 | 10,318 | - | (16,800) | (1,715) | - | 237,256 |
| | | 2019 | 220,098 | 42,092 | - | (15,200) | (1,537) | - | 245,453 |
| The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond. | | | | | | | | | |
| 103 | RCF Administration Endowment Fund | 2020 | 446,503 | 5,610 | 9,330 | - | (3,263) | (16,309) | 441,871 |
| | | 2019 | 387,482 | 64,592 | 10,994 | - | (2,844) | (13,721) | 446,503 |
| The RCF Administration Endowment Fund provides income to the operating fund of the Foundation. | | | | | | | | | |
| 104 | RCF Scholarship Endowment Fund | 2020 | 9,566 | 121 | 350 | (350) | (72) | - | 9,615 |
| | | 2019 | 8,450 | 1,394 | 91 | (308) | (61) | - | 9,566 |
| 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 | 2020 | 18,022 | 233 | - | - | (136) | - | 18,119 |
| | | 2019 | 15,498 | 2,640 | - | - | (116) | - | 18,022 |
| The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services. | | | | | | | | | |
| 113 | RCF Special Events Endowment Fund | 2020 | 30,477 | 393 | - | - | (227) | - | 30,643 |
| | | 2019 | 28,460 | 4,464 | - | (2,250) | (197) | - | 30,477 |
| The RCF Special Events Endowment Fund provides funding for special events in Richmond. | | | | | | | | | |
| Total Internally | | 2020 | 750,021 | 16,675 | 9,680 | (17,150) | (5,413) | (16,309) | 737,504 |
| Restricted Funds | | 2019 | 659,988 | 115,182 | 11,085 | (17,758) | (4,755) | (13,721) | 750,021 |

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2020

| Externally Restricted Funds | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|---|------|----------------------|----------------------|---------------|---------------|---------------|-----------|-------------------|
| | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| 100 RCF - Flow Through Fund | 2020 | 2,500 | - | 550,468 | (550,218) | - | - | 2,750 |
| | 2019 | - | - | 2,546 | (46) | - | - | 2,500 |
| 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 | 2020 | 45,785 | 580 | 1,500 | (1,600) | (339) | - | 45,926 |
| | 2019 | 39,429 | 6,596 | 1,500 | (1,450) | (290) | - | 45,785 |
| 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 | 2020 | 366,453 | 4,554 | - | (13,500) | (1,767) | - | 355,740 |
| | 2019 | 327,924 | 53,805 | - | (12,000) | (3,276) | - | 366,453 |
| 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 | 2020 | 435,329 | 5,536 | 7,500 | (10,000) | (2,147) | - | 436,218 |
| | 2019 | 390,140 | 63,919 | - | (14,835) | (3,895) | - | 435,329 |
| 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 | 2020 | 98,257 | 1,228 | 800 | (3,500) | (715) | - | 96,070 |
| | 2019 | 85,639 | 14,245 | 2,000 | (3,000) | (627) | - | 98,257 |
| 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 | 2020 | 339,668 | 4,302 | 7,500 | (10,000) | (1,669) | - | 339,801 |
| | 2019 | 301,202 | 49,871 | - | (8,383) | (3,022) | - | 339,668 |
| 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 | 2020 | 12,558 | 162 | - | - | (93) | - | 12,627 |
| | 2019 | 13,799 | 1,840 | - | (3,000) | (81) | - | 12,558 |
| 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, 2020

| Externally Restricted Funds | | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|---|---|------|-------------------|-------------------|---------------|---------------|------------|-----------|----------------|
| | | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| 112 | Rick Hansen Richmond Community Endowment Fund | 2020 | 28,947 | 365 | 800 | (1,070) | (213) | - | 28,829 |
| | | 2019 | 24,894 | 4,240 | - | - | (187) | - | 28,947 |
| 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 | 2020 | 17,991 | 232 | - | - | (134) | - | 18,089 |
| | | 2019 | 16,772 | 2,635 | - | (1,300) | (116) | - | 17,991 |
| 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 | 2020 | 68,727 | 890 | 500 | - | (518) | - | 69,599 |
| | | 2019 | 61,104 | 10,066 | - | (2,000) | (443) | - | 68,727 |
| 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 | 2020 | 10,387 | 129 | - | (384) | (76) | - | 10,056 |
| | | 2019 | 9,306 | 1,521 | - | (373) | (67) | - | 10,387 |
| 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 | 2020 | 9,948 | 124 | - | (368) | (73) | - | 9,631 |
| | | 2019 | 8,879 | 1,457 | - | (324) | (64) | - | 9,948 |
| The Sharing Farm Society Endowment Fund provides funding for the Society's programs. | | | | | | | | | |
| 118 | Ethel Tibbits Endowment Fund | 2020 | 20,846 | 269 | - | - | (159) | - | 20,956 |
| | | 2019 | 18,277 | 3,053 | - | (350) | (134) | - | 20,846 |
| 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 | 2020 | 9,714 | 125 | - | - | (70) | - | 9,769 |
| | | 2019 | 8,671 | 1,423 | - | (317) | (63) | - | 9,714 |
| 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, 2020

| Externally Restricted Funds | | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|--|---|------|-------------------|-------------------|---------------|---------------|------------|-----------|----------------|
| | | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| 120 | Terry and Linda McPhail Endowment Fund | 2020 | 163,043 | 2,026 | - | (6,000) | (1,176) | - | 157,893 |
| | | 2019 | 145,215 | 23,880 | - | (5,000) | (1,052) | - | 163,043 |
| 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 | 2020 | 20,126 | 250 | - | (744) | (147) | - | 19,485 |
| | | 2019 | 17,964 | 2,948 | - | (656) | (130) | - | 20,126 |
| The Mona and Sandy Sandomirsky Endowment Fund provides funding to charitable organizations in Richmond. | | | | | | | | | |
| 122 | Richmond Music School Endowment Fund | 2020 | 135,302 | 1,681 | - | (5,003) | (978) | - | 131,002 |
| | | 2019 | 120,766 | 19,817 | - | (4,408) | (873) | - | 135,302 |
| The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school. | | | | | | | | | |
| 123 | Rosewood Manor Care Foundation Endowment Fund | 2020 | 217,028 | 2,696 | - | (8,026) | (1,567) | - | 210,131 |
| | | 2019 | 193,711 | 31,787 | - | (7,070) | (1,400) | - | 217,028 |
| The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor. | | | | | | | | | |
| 124 | Roy Neville Wrigley Endowment Fund | 2020 | 736,392 | 9,149 | - | (27,231) | (5,317) | - | 712,993 |
| | | 2019 | 657,295 | 107,856 | - | (24,009) | (4,750) | - | 736,392 |
| 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 | 2020 | 382,027 | 4,746 | - | (14,127) | (2,757) | - | 369,889 |
| | | 2019 | 340,983 | 55,954 | - | (12,446) | (2,464) | - | 382,027 |
| 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 | 2020 | 58,703 | 731 | 200 | (2,171) | (426) | - | 57,037 |
| | | 2019 | 52,396 | 8,598 | - | (1,912) | (379) | - | 58,703 |
| 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 | 2020 | 30,668 | 409 | 2,000 | - | (237) | - | 32,840 |
| | | 2019 | 26,374 | 4,492 | - | - | (198) | - | 30,668 |
| The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations. | | | | | | | | | |

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2020

| Externally Restricted Funds | | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|---|--|------|-------------------|-------------------|---------------|---------------|------------|-----------|----------------|
| | | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| 128 | North Fraser Port Authority Endowment Fund | 2020 | 53,310 | 688 | - | - | (397) | - | 53,601 |
| | | 2019 | 45,846 | 7,808 | - | - | (344) | - | 53,310 |
| 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 | 2020 | 22,121 | 291 | 878 | - | (168) | - | 23,122 |
| | | 2019 | 18,651 | 3,211 | 400 | - | (141) | - | 22,121 |
| 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 | 2020 | 79,422 | 999 | - | (2,000) | (581) | - | 77,840 |
| | | 2019 | 69,301 | 11,633 | - | (1,000) | (512) | - | 79,422 |
| 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 | 2020 | 168,387 | 2,126 | 5,000 | (6,134) | (1,235) | - | 168,144 |
| | | 2019 | 145,375 | 24,297 | 5,000 | (5,215) | (1,070) | - | 168,387 |
| 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 | 2020 | 50,236 | 624 | - | (1,858) | (362) | - | 48,640 |
| | | 2019 | 44,839 | 7,358 | - | (1,637) | (324) | - | 50,236 |
| 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 | 2020 | 93,546 | 1,162 | - | (3,500) | (675) | - | 90,533 |
| | | 2019 | 83,448 | 13,701 | - | (3,000) | (603) | - | 93,546 |
| 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 | 2020 | 8,049 | 104 | - | - | (61) | - | 8,092 |
| | | 2019 | 6,922 | 1,179 | - | - | (52) | - | 8,049 |
| The Christopher Vang Memorial Endowment Fund provides funding for charitable programs and services and scholarships in Metro Vancouver and the Fraser Valley. | | | | | | | | | |

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2020

| Externally Restricted Funds | | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|--|--|------|-------------------|-------------------|---------------|---------------|------------|-----------|----------------|
| | | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| 135 | James and Ann McPhail Family Foundation Endowment Fund | 2020 | 68,317 | 856 | - | (2,000) | (497) | - | 66,676 |
| | | 2019 | 60,752 | 10,006 | - | (2,000) | (441) | - | 68,317 |
| The James and Ann McPhail Family Foundation Fund provides funding for scholarships to Kwantlen Polytechnic University. | | | | | | | | | |
| 136 | Milan and Maureen Ilich Family Endowment Fund | 2020 | 95,440 | 1,199 | - | (2,500) | (698) | - | 93,441 |
| | | 2019 | 85,077 | 13,979 | - | (3,000) | (616) | - | 95,440 |
| 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 | 2020 | 47,421 | 633 | 3,250 | - | (370) | - | 50,934 |
| | | 2019 | 37,759 | 6,707 | 3,250 | - | (295) | - | 47,421 |
| The Michael Diston Memorial Crisis Endowment Fund provides funding for agencies that the promote and educate youth and families in crisis and suicide prevention. | | | | | | | | | |
| 138 | Michael Diston Memorial Scholarship Fund | 2020 | - | - | - | - | - | - | - |
| | | 2019 | 1,759 | - | - | (1,759) | - | - | - |
| The Michael Diston Memorial Scholarship Fund provides funding to Richmond residents pursuing a BFA degree or vocational technical training. | | | | | | | | | |
| 139 | Richmond Athletic Commission Scholarship Fund | 2020 | 23,555 | 304 | - | - | (176) | - | 23,683 |
| | | 2019 | 20,257 | 3,450 | - | - | (152) | - | 23,555 |
| 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 | 2020 | 10,986 | 137 | - | (400) | (79) | - | 10,644 |
| | | 2019 | 9,804 | 1,609 | - | (356) | (71) | - | 10,986 |
| 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 | 2020 | 9,038 | 114 | - | (200) | (64) | - | 8,888 |
| | | 2019 | 7,508 | 1,287 | 500 | (200) | (57) | - | 9,038 |
| The Richmond Arts Coalition Endowment Fund provides community grants and scholarships as advised by the Richmond Arts Coalition. | | | | | | | | | |
| 142 | Stephen McKay Mental Health | 2020 | 11,385 | 152 | 785 | - | (89) | - | 12,233 |

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2020

| Externally Restricted Funds | | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|---|--|------|-------------------|-------------------|---------------|---------------|------------|-----------|----------------|
| | | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| | Endowment Fund | 2019 | 9,791 | 1,667 | - | - | (73) | - | 11,385 |
| The Stephen McKay Mental Health Endowment Fund provides a field-of-interest fund to support those living with mental health issues. | | | | | | | | | |
| 143 | Blundell Seafoods Forever Fund | 2020 | 26,392 | 373 | 5,000 | - | (217) | - | 31,548 |
| | | 2019 | 22,696 | 3,866 | - | - | (170) | - | 26,392 |
| 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 | 2020 | 321,775 | 3,958 | - | (15,000) | (2,303) | - | 308,430 |
| | | 2019 | 281,721 | 47,129 | - | (5,000) | (2,075) | - | 321,775 |
| 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 | 2020 | 12,172 | 157 | - | - | (90) | - | 12,239 |
| | | 2019 | 10,468 | 1,783 | - | - | (79) | - | 12,172 |
| 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 | 2020 | 56,879 | 708 | - | (2,000) | (412) | - | 55,175 |
| | | 2019 | 50,915 | 8,331 | - | (2,000) | (367) | - | 56,879 |
| 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 | 2020 | 34,000 | 422 | - | (1,258) | (244) | - | 32,920 |
| | | 2019 | 30,347 | 4,980 | - | (1,108) | (219) | - | 34,000 |
| 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 | 2020 | 12,666 | 163 | - | - | (94) | - | 12,735 |
| | | 2019 | 10,893 | 1,855 | - | - | (82) | - | 12,666 |
| The Gwozd Family Foundation Endowment Fund provides grant funding to support various local charitable causes. | | | | | | | | | |

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2020

| Externally Restricted Funds | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|--|------|----------------------|----------------------|---------------|---------------|---------------|-----------|-------------------|
| | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| 149 Audrey Fricker Scholarship Fund | 2020 | 11,167 | 139 | - | (400) | (81) | - | 10,825 |
| | 2019 | 9,603 | 1,636 | - | - | (72) | - | 11,167 |
| 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 | 2020 | 10,897 | 138 | - | (200) | (81) | - | 10,754 |
| | 2019 | - | 938 | 10,000 | - | (41) | - | 10,897 |
| 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 | 2019 | 10,897 | 138 | - | (200) | (81) | - | 10,754 |
| | 2019 | - | 938 | 10,000 | - | (41) | - | 10,897 |
| 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 | 2020 | 10,680 | 135 | - | (200) | (78) | - | 10,537 |
| | 2019 | - | 920 | 9,800 | - | (40) | - | 10,680 |
| 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 | 2020 | 5,448 | 71 | - | - | (41) | - | 5,478 |
| | 2019 | - | 469 | 5,000 | - | (21) | - | 5,448 |
| 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 | 2020 | 52,720 | 735 | 10,000 | (717) | (426) | - | 62,312 |
| | 2019 | - | 2,846 | 50,000 | - | (126) | - | 52,720 |
| The Richmond Baptist Church Permanent Agency Fund provides funding for the benefit of the Church. | | | | | | | | |
| 155 GBN Health Technology Scholarship Endowment Fund | 2020 | 10,191 | 131 | - | - | (75) | - | 10,247 |
| | 2019 | - | 200 | 10,000 | - | (9) | - | 10,191 |
| 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. | | | | | | | | |
| 156 Vancouver Sunshine Lions Club | 2020 | 5,040 | 65 | - | - | (38) | - | 5,067 |

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2020

| Externally Restricted Funds | | Year | Balance Beginning | Revenue | | Expenditures | | Transfers | Balance Ending |
|-----------------------------|--|---|-------------------|-------------------|---------------|---------------|------------|-----------|----------------|
| | | | | Investment Income | Contributions | Distributions | Admin Fees | | |
| | Endowment Fund | 2019 | - | 42 | 5,000 | - | (2) | - | 5,040 |
| | | 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 | 2020 | - | 18 | 8,000 | - | (10) | - | 8,008 |
| | | 2019 | - | - | - | - | - | - | - |
| | | 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 | 2020 | - | 72 | 135,662 | - | (42) | - | 135,692 |
| | | 2019 | - | - | - | - | - | - | - |
| | | The Paula and Gordon Boleen Endowment Fund supports various local charitable causes. | | | | | | | |
| Total Externally | | 2020 | 4,532,536 | 56,996 | 739,843 | (692,509) | (30,343) | - | 4,606,523 |
| Restricted Funds | | 2019 | 3,924,472 | 653,828 | 114,996 | (129,154) | (31,606) | - | 4,532,536 |