

RICHMOND COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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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, 2023, 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, 2023, 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 Co-operative'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 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 Battelle & Company

Chartered Professional Accountants
Vancouver, BC
June 26, 2024

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION

As at December 31

2023**2022**

Assets	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Current Assets					
Cash in Bank	\$ 43,982	\$ 7,071	\$ 1,369	\$ 52,422	\$ 221,502
Accounts Receivable	-	-	2,272	2,272	2,229
Due from Related Funds	6,998	-	(6,998)	-	-
GST Rebate Receivable	281	-	545	826	1,305
Prepaid Expenses	317	-	-	317	388
	51,578	7,071	(2,812)	55,837	225,424
Marketable Securities - Note 3	-	-	6,046,671	6,046,671	5,293,217
	\$ 51,578	\$ 7,071	\$ 6,043,859	\$ 6,102,508	\$ 5,518,641

Liabilities and Net Assets

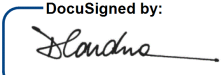
Current Liabilities

Net Assets

Unrestricted	\$ 51,578	\$ 7,071	\$ -	\$ 58,649	\$ 63,772
Internally Restricted	-	-	909,737	909,737	814,811
Externally Restricted	-	-	5,134,122	5,134,122	4,640,058
	51,578	7,071	6,043,859	6,102,508	5,518,641
	\$ 51,578	\$ 7,071	\$ 6,043,859	\$ 6,102,508	\$ 5,518,641

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

Approved on Behalf of the Board

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RICHMOND COMMUNITY FOUNDATION

STATEMENT OF OPERATIONS

Year ended December 31				2023	2022
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Revenue					
Fundraising and Events	\$ -	\$ 362	\$ -	\$ 362	\$ 1,155
Investment Income (Loss) - Note 5	-	-	763,625	763,625	(507,981)
Contributions	1,785	-	574,355	576,140	91,880
Fund Administration Fees	37,029	-	(37,029)	-	-
Other Fee Revenue - Note 6	70,250	-	-	70,250	-
	109,064	362	1,300,951	1,410,377	(414,946)
Expenditures					
Distributions	-	-	711,916	711,916	185,603
Fundraising and Events	348	972	-	1,320	307
General Administrative - Note 7	29,984	45	43	30,072	18,596
Management Service Fee - Note 8	83,200	-	-	83,200	36,000
	113,532	1,017	711,959	826,508	240,506
Excess Revenue over Expenditure					
	\$ (4,468)	\$ (655)	\$ 588,992	\$ 583,869	\$ (655,452)

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

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31

2023**2022****General Fund**

Balance - beginning of year	\$	56,046	\$	45,629
Excess (Deficiency) of Revenue over Expenditures		(4,468)		10,417
Balance - end of year	\$	51,578	\$	56,046

Youth Foundation Fund

Balance - beginning of year	\$	7,726	\$	8,068
Excess (Deficiency) of Revenue over Expenditures		(655)		(342)
Balance - end of year	\$	7,071	\$	7,726

Endowment Fund - Internally Restricted Funds

Balance - beginning of year	\$	814,811	\$	881,766
Excess (Deficiency) of Revenue over Expenditures		94,926		(66,955)
Balance - end of year	\$	909,737	\$	814,811

Endowment Fund - Externally Restricted Funds

Balance - beginning of year	\$	4,640,058	\$	5,238,630
Excess of Revenue over Expenditures		494,064		(598,572)
Balance - end of year	\$	5,134,122	\$	4,640,058

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

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS

Year Ended December 31	2023	2022
Sources of Cash		
Contributions	\$ 576,140	\$ 91,879
Administration fees	70,000	-
Fundraising, Events and Other	612	1,155
Investment Income	183,335	164,152
	830,087	257,186
Uses of Cash		
Cash Paid to Suppliers	(114,000)	(54,316)
Distributions Paid	(711,916)	(185,604)
Additions to Marketable Securities	(173,251)	144,906
	(999,167)	(95,014)
Increase (Decrease) in Cash	(169,080)	162,172
Cash - beginning of year	221,502	59,330
Cash - end of year	\$ 52,422	\$ 221,502

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

RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

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.

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 fair value. 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, 2023

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.

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

2022 figures have been reclassified where applicable to conform to current presentation.

RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

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	2023	2022
RBC Dominion Securities Inc.	\$ 3,106,125	\$ 2,706,540
Richardson GMP Limited	1,492,321	1,288,260
Cypress Capital Management Ltd.	1,448,225	1,298,417
	\$ 6,046,671	\$ 5,293,217

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	2023	2022
Interest	\$ 29,295	\$ 41,230
Dividends	90,199	76,512
Other	25,838	42,141
Vancouver Foundation	9,098	8,923
Unrealized Gains (Losses)	580,203	(672,543)
Realized Gains (Losses)	74,778	40,237
Investment Counsel Fees	(45,786)	(44,481)
	\$ 763,625	\$ (507,981)

6. Other Fee Revenue

The Foundation participated in the distribution of the Community Services Recovery Fund, a federal government initiative to support the charitable sector in Canada in recovering from the effects of the Covid-19 pandemic. The Foundation received and distributed \$556,000 (2022 - nil) under this program. The Foundation also received a fee of \$70,000 (2022 - nil) to administer the program of which it paid \$40,000 (2022 - nil) to RCRG to compensate them for costs incurred in supporting the program (see note 8) providing the Foundation with net revenue of \$30,000. The Foundation also earned \$250 (2022 - nil) in unrelated fees.

RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2023

7. General and Administrative Expenses

Year Ended December 31				2023	2022
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Audit Fee	\$ 7,906	\$ -	\$ -	\$ 7,906	\$ 7,585
Bank Charges and Interest	728	45	43	816	722
Insurance	1,338	-	-	1,338	2,828
Legal fees	4,455	-	-	4,455	40
Meetings and Functions	9,749	-	-	9,749	3,306
Public Relations	810	-	-	810	425
Memberships and Dues	2,430	-	-	2,430	1,769
Office Supplies	808	-	-	808	448
Rent	1,533	-	-	1,533	1,323
Telephone & Communication	227	-	-	227	150
	\$ 29,984	\$ 45	\$ 43	\$ 30,072	\$ 18,596

8. Management Service Fee

The Foundation entered into an on-going agreement with 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.

9. 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, Currency Risk and Other Price Risk - The Foundation is exposed to market, currency, and other price 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.

Concentration of Credit Risk - The Foundation has concentration of market and foreign exchange risk. Concentration of risk arose from investments that have similar characteristics and are affected similarly by changes in both economic conditions and foreign exchange rates. The Foundation has substantial investments concentrated in equities and located in Canadian and United States markets. The Foundation reduces the risk by monitoring the market's performance and foreign exchange rates.

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2023

Internally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
102 RCF Discretionary Endowment Fund	2023	244,573	41,278	-	(18,300)	(1,697)	-	265,854
	2022	279,691	(13,706)	-	(19,460)	(1,952)	-	244,573
The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond.								
103 RCF Administration Endowment Fund	2023	506,307	72,006	-	-	(3,797)	-	574,516
	2022	531,116	(46,361)	25,551	-	(3,999)	-	506,307
The RCF Administration Endowment Fund provides income to the operating fund of the Foundation.								
104 RCF Scholarship Endowment Fund	2023	12,075	1,675	-	(300)	(88)	-	13,362
	2022	13,716	(1,152)	110	(500)	(99)	-	12,075
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	2023	19,463	2,768	-	-	(146)	-	22,085
	2022	21,493	(1,869)	-	-	(161)	-	19,463
The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services.								
113 RCF Special Events Endowment Fund	2023	32,393	4,251	-	(2,500)	(224)	-	33,920
	2022	35,750	(3,109)	20	-	(268)	-	32,393
The RCF Special Events Endowment Fund provides funding for special events in Richmond.								
Total Internally Restricted Funds	2023	814,811	121,978	-	(21,100)	(5,952)	-	909,737
	2022	881,766	(66,197)	25,681	(19,960)	(6,479)	-	814,811

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2023

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
100 RCF - Flow Through Fund	2023	4,500	-	561,757	(561,257)	-	-	5,000
	2022	2,500	-	5,363	(3,363)	-	-	4,500
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	2023	46,554	6,602	1,500	(1,500)	(348)	-	52,808
	2022	51,831	(4,398)	1,500	(2,000)	(379)	-	46,554
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	2023	348,963	47,780	-	(13,000)	(1,680)	-	382,063
	2022	401,303	(33,418)	-	(17,000)	(1,922)	-	348,963
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	2023	424,931	60,433	-	-	(2,125)	-	483,239
	2022	488,964	(40,693)	-	(21,000)	(2,340)	-	424,931
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	2023	94,827	13,038	-	(3,150)	(688)	-	104,027
	2022	108,114	(9,010)	1,000	(4,500)	(777)	-	94,827
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	2023	342,181	48,664	-	-	(1,711)	-	389,134
	2022	382,083	(32,768)	-	(5,250)	(1,884)	-	342,181
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	2023	13,341	1,755	-	(1,000)	(93)	-	14,003
	2022	14,732	(1,281)	-	-	(110)	-	13,341
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, 2023

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
112 Rick Hansen Richmond Community Endowment Fund	2023	31,588	4,492	-	-	(237)	-	35,843
	2022	34,883	(3,033)	-	-	(262)	-	31,588
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	2023	17,105	2,433	-	-	(128)	-	19,410
	2022	21,103	(1,643)	-	(2,213)	(142)	-	17,105
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	2023	71,645	9,799	200	(2,750)	(517)	-	78,377
	2022	81,399	(6,862)	200	(2,500)	(592)	-	71,645
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	2023	9,824	1,362	-	(250)	(72)	-	10,864
	2022	11,324	(943)	-	(476)	(81)	-	9,824
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	2023	9,409	1,286	-	(364)	(68)	-	10,263
	2022	10,845	(903)	-	(455)	(78)	-	9,409
The Sharing Farm Society Endowment Fund provides funding for the Society's programs.								
118 Ethel Tibbits Endowment Fund	2023	19,559	2,639	-	(1,000)	(139)	-	21,059
	2022	22,349	(1,878)	-	(750)	(162)	-	19,559
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	2023	8,231	1,171	-	-	(62)	-	9,340
	2022	9,487	(790)	-	(398)	(68)	-	8,231
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, 2023

Externally Restricted Funds		Year	Balance Beginning	Revenue		Expenditures		Balance Ending	
				Investment Income	Contributions	Distributions	Admin Fees		Transfers
120	Terry and Linda McPhail Endowment Fund	2023	155,187	21,288	-	(5,500)	(1,123)	-	169,852
		2022	178,374	(14,902)	-	(7,000)	(1,285)	-	155,187
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	2023	18,391	2,514	-	(711)	(133)	-	20,061
		2022	21,941	(1,766)	-	(1,632)	(152)	-	18,391
The Mona and Sandy Sandomirsky Endowment Fund provides funding to charitable organizations in Richmond.									
122	Richmond Music School Endowment Fund	2023	127,970	17,496	-	(4,946)	(923)	-	139,597
		2022	147,515	(12,289)	-	(6,196)	(1,060)	-	127,970
The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school.									
123	Rosewood Manor Care Foundation Endowment Fund	2023	203,801	27,864	-	(7,877)	(1,469)	-	222,319
		2022	236,617	(19,570)	-	(11,558)	(1,688)	-	203,801
The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor.									
124	Roy Neville Wrigley Endowment Fund	2023	696,493	95,225	-	(26,920)	(5,022)	-	759,776
		2022	802,864	(66,882)	-	(33,720)	(5,769)	-	696,493
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	2023	361,340	49,403	-	(13,966)	(2,605)	-	394,172
		2022	416,526	(34,699)	-	(17,494)	(2,993)	-	361,340
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	2023	60,496	8,272	-	(2,333)	(436)	-	65,999
		2022	66,543	(5,797)	250	-	(500)	-	60,496
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	2023	38,467	4,760	-	(5,000)	(251)	-	37,976
		2022	42,480	(3,694)	-	-	(319)	-	38,467
The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations.									

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2023

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
128 North Fraser Port Authority Endowment Fund	2023	56,627	8,053	-	-	(425)	-	64,255
	2022	62,534	(5,438)	-	-	(469)	-	56,627
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	2023	24,760	3,386	-	(950)	(179)	-	27,017
	2022	26,975	(2,361)	350	-	(204)	-	24,760
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	2023	79,368	10,861	-	(3,000)	(573)	-	86,656
	2022	89,646	(7,621)	-	(2,000)	(657)	-	79,368
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	2023	176,506	25,133	5,000	-	(1,325)	-	205,314
	2022	189,439	(16,509)	5,000	-	(1,424)	-	176,506
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	2023	51,386	7,308	-	-	(385)	-	58,309
	2022	56,747	(4,935)	-	-	(426)	-	51,386
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	2023	88,416	12,091	-	(3,400)	(638)	-	96,469
	2022	101,888	(8,490)	-	(4,250)	(732)	-	88,416
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	2023	8,548	860	-	(2,500)	(45)	-	6,863
	2022	9,440	(821)	-	-	(71)	-	8,548
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, 2023

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
135 James and Ann McPhail Family Foundation Endowment Fund	2023	65,612	8,976	-	(2,500)	(473)	-	71,615
	2022	75,455	(6,300)	-	(3,000)	(543)	-	65,612
The James and Ann McPhail Family Foundation Fund provides funding for scholarships to Kwantlen Polytechnic University.								
136 Milan and Maureen Ilich Family Endowment Fund	2023	90,121	12,390	-	(3,000)	(653)	-	98,858
	2022	104,348	(8,654)	-	(4,827)	(746)	-	90,121
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	2023	54,007	7,467	-	(1,500)	(394)	-	59,580
	2022	59,640	(5,186)	-	-	(447)	-	54,007
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	2023	23,269	3,167	-	(1,000)	(167)	-	25,269
	2022	26,696	(2,234)	-	(1,000)	(193)	-	23,269
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	2023	11,245	1,429	-	(1,200)	(75)	-	11,399
	2022	12,418	(1,080)	-	-	(93)	-	11,245
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	2023	8,968	1,233	-	(300)	(65)	-	9,836
	2022	10,203	(861)	-	(300)	(74)	-	8,968
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	2023	12,924	1,840	300	-	(97)	-	14,967
	2022	14,272	(1,241)	-	-	(107)	-	12,924
The Stephen McKay Mental Health Endowment Fund provides a field-of-interest fund to support those living with mental health issues.								

RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2023

Externally Restricted Funds		Year	Balance Beginning	Revenue		Expenditures			Balance Ending
				Investment Income	Contributions	Distributions	Admin Fees	Transfers	
143	Blundell Seafoods Forever Fund	2023	33,329	4,740	-	-	(250)	-	37,819
		2022	36,806	(3,201)	-	-	(276)	-	33,329
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	2023	321,317	45,697	-	-	(2,410)	-	364,604
		2022	359,833	(30,855)	-	(5,000)	(2,661)	-	321,317
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	2023	12,929	1,483	-	(2,500)	(78)	-	11,834
		2022	14,278	(1,242)	-	-	(107)	-	12,929
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	2023	53,913	7,347	-	(2,250)	(387)	-	58,623
		2022	62,037	(5,177)	-	(2,500)	(447)	-	53,913
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	2023	32,159	4,397	-	(1,243)	(232)	-	35,081
		2022	37,070	(3,088)	-	(1,557)	(266)	-	32,159
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	2023	12,548	1,785	-	-	(94)	-	14,239
		2022	14,857	(1,205)	-	(1,000)	(104)	-	12,548
The Gwozd Family Foundation Endowment Fund provides grant funding to support various local charitable causes.									
149	Audrey Fricker Scholarship Fund	2023	11,066	1,467	-	(750)	(77)	-	11,706
		2022	12,221	(1,063)	-	-	(92)	-	11,066
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.									

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Year Ended December 31, 2023

Externally Restricted Funds		Year	Balance Beginning	Revenue		Expenditures			Balance Ending
				Investment Income	Contributions	Distributions	Admin Fees	Transfers	
150	Linda Li General Scholarship Endowment Fund	2023	10,539	1,463	-	(250)	(77)	-	11,675
		2022	12,138	(1,012)	-	(500)	(87)	-	10,539
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	2022	10,497	1,436	-	(400)	(76)	-	11,457
		2022	12,092	(1,008)	-	(500)	(87)	-	10,497
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	2023	10,303	1,430	-	(250)	(75)	-	11,408
		2022	11,851	(988)	23	(498)	(85)	-	10,303
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	2023	5,787	823	-	-	(43)	-	6,567
		2022	6,391	(556)	-	-	(48)	-	5,787
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	2023	77,386	10,608	-	(2,799)	(559)	-	84,636
		2022	79,978	(6,989)	5,000	-	(603)	-	77,386
The Richmond Baptist Church Permanent Agency Fund provides funding for the benefit of the Church.									
155	GBN Health Technology Scholarship Endowment Fund	2023	10,373	1,440	-	(250)	(76)	-	11,487
		2022	11,955	(996)	-	(500)	(86)	-	10,373
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 Endowment Fund	2023	10,063	1,396	-	(250)	(74)	-	11,135
		2022	5,996	(721)	5,117	(267)	(62)	-	10,063
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.									

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SCHEDULE OF ENDOWMENT FUNDS

Year Ended December 31, 2023

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers	
157 Ye Chen Scholarship Endowment Fund	2023	8,062	1,147	-	-	(60)	-	9,149
	2022	9,342	(774)	-	(439)	(67)	-	8,062
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	2023	143,354	19,108	-	(9,000)	(1,008)	-	152,454
	2022	158,307	(13,766)	-	-	(1,187)	-	143,354
The Paula and Gordon Boleen Endowment Fund supports various local charitable causes.								
159 Sandy Wakabayashi Legacy Fund	2023	9,873	1,408	100	-	(74)	-	11,307
	2022	-	(237)	10,130	-	(20)	-	9,873
The Sandy Wakabayashi Legacy Fund supports the Richmond Hospital Foundation and the Steveston Canadian Cultural Centre.								
160 Wendy Yuan & Kan Chen Scholarship Endowment Fund	2023	10,000	1,422	-	-	(75)	-	11,347
	2022	-	-	10,000	-	-	-	10,000
Wendy Yuan & Kan Chen Scholarship Endowment Fund provides scholarships to Richmond students pursuing an education in political science.								
161 Parm Bains & Family Donor Advised Endowment Fund	2023	-	318	2,500	-	(17)	-	2,801
	2022	-	-	-	-	-	-	-
Parm Bains & Family Donor Advised Endowment Fund supports students who demonstrate strong efforts towards community building, through projects or activities related to the arts, athletics, academics, or community service.								
162 Comiskey, Frank, Hunter Richmond Support Fund	2023	-	217	2,998	-	(11)	-	3,204
	2022	-	-	-	-	-	-	-
Comiskey, Frank, Hunter Richmond Support Fund provides grants to charitable organizations and qualified donees in Richmond. By supporting a wide range of causes, the Fund aims to strengthen the fabric of our community and improve the lives of Richmond residents.								
Total Externally Restricted Funds	2023	4,640,058	641,602	574,355	(690,816)	(31,077)	-	5,134,122
	2022	5,238,630	(441,828)	43,933	(165,643)	(35,034)	-	4,640,058