

RICHMOND COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2019

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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, 2019, 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, 2019, 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.

INDEPENDENT AUDITOR'S REPORT

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:

- ♦ 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 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 Battershall & Company

Chartered Professional Accountants
Vancouver, BC
June 17, 2020

**RICHMOND COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION**

As at December 31

2019

2018

Assets	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Current Assets					
Cash in Bank	\$ 21,761	\$ 8,518	\$ 112,015	\$ 142,294	\$ 55,147
Accounts Receivable	-	-	1,802	1,802	1,867
Due from Related Funds	13	29	-	-	-
GST Rebate Receivable	121	9	1,066	1,196	773
Prepaid Expenses	330	-	-	330	330
	22,225	8,556	114,883	145,622	58,117
Marketable Securities - Note 3	-	-	5,167,687	5,167,687	4,556,861
	\$ 22,225	\$ 8,556	\$ 5,282,570	\$ 5,313,309	\$ 4,614,978

Liabilities and Net Assets

Current Liabilities


Due to Related Funds	\$ 29	\$ -	\$ 13	\$ -	\$ -
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Net Assets

Unrestricted	22,196	8,556	-	30,752	30,518
Internally Restricted	-	-	750,021	750,021	659,988
Externally Restricted	-	-	4,532,536	4,532,536	3,924,472
	22,196	8,556	5,282,557	5,313,309	4,614,978
	\$ 22,225	\$ 8,556	\$ 5,282,570	\$ 5,313,309	\$ 4,614,978

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

2019

2018

	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Revenue					
Fundraising and Events	\$ 1	\$ 1,189	\$ -	\$ 1,190	\$ 632
Investment Income (Loss) - Note 5	-	-	769,087	769,087	(151,887)
Contributions	1,019	-	126,081	127,100	41,855
Fund Administration Fees	36,361	-	-	-	-
Fund Establishment Fees	1,953	-	-	1,953	200
	39,334	1,189	895,168	899,330	(109,200)
Expenditures					
General Administrative - Note 7	15,938	677	80	16,695	14,686
Fund Administration Fees	-	-	36,361	-	-
Distributions	-	-	146,912	146,912	207,142
Fundraising and Events	1,050	345	-	1,395	154
Management Service Fee - Note 6	36,000	-	-	36,000	36,000
	52,988	1,022	183,353	201,002	257,982
Excess Revenue over Expenditure	\$ (13,654)	\$ 167	\$ 711,815	\$ 698,328	\$ (367,182)

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

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31

2019

2018

General Fund

Balance - beginning of year	\$ 22,129	\$ 33,211
Excess (Deficiency) of Revenue over Expenditures	(13,654)	(22,135)
Transfer from (to) other Funds	13,721	11,053
Balance - end of year	\$ 22,196	\$ 22,129

Youth Foundation Fund

Balance - beginning of year	\$ 8,389	\$ 10,462
Excess (Deficiency) of Revenue over Expenditures	167	(2,073)
Balance - end of year	\$ 8,556	\$ 8,389

Endowment Fund - Internally Restricted Funds

Balance - beginning of year	\$ 659,988	\$ 694,779
Excess (Deficiency) of Revenue over Expenditures	103,754	(23,738)
Transfer from (to) other Funds	(13,721)	(11,053)
Balance - end of year	\$ 750,021	\$ 659,988

Endowment Fund - Externally Restricted Funds

Balance - beginning of year	\$ 3,924,472	\$ 4,243,714
Excess (Deficiency) of Revenue over Expenditures	608,064	(319,242)
Balance - end of year	\$ 4,532,536	\$ 3,924,472

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

RICHMOND COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS

Year Ended December 31

2019

2018

Sources of Cash

Contributions	\$ 127,100	\$ 41,855
Fundraising, Events and Other	3,143	833
Investment Income	163,943	144,242
	294,186	186,930

Uses of Cash

Cash Paid to Employees and Suppliers	(54,433)	(50,522)
Distributions Paid	(146,911)	(207,143)
Additions to Marketable Securities	(5,695)	(60,792)
	(207,039)	(318,457)

Increase (Decrease) in Cash

87,147 **(131,527)**

Cash - beginning of year

55,147 **186,674**

Cash - end of year

\$ 142,294 **\$ 55,147**

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

RICHMOND COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2019

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. As such, the Foundation 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.

Marketable Securities

The Foundation measures its marketable securities at fair value and present them on this basis in the financial statements. Changes in the fair value of investments are included in the Foundation's investment income for the period in which the change occurred.

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, 2019

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 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.

Tangible Capital Assets

Tangible capital asset purchases greater than \$2,500 are capitalized and then amortized over their expected useful life. Other tangible capital asset purchases are charged to expense when incurred.

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.

Financial Instruments

The Foundation's financial instruments consist of cash in bank, accounts receivable and marketable securities. The Foundation's financial instruments are initially measured at fair value and subsequently at amortized cost.

RICHMOND COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2019

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 denominated in both Canadian and US currencies.

Fair market value as at December 31	2019	2018
RBC Dominion Securities Inc.	\$ 2,957,761	\$ 2,685,866
Richardson GMP Limited	1,100,219	940,081
Cypress Capital Management Ltd.	1,109,707	930,914
	\$ 5,167,687	\$ 4,556,861

4. Endowment Fund 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. Collectively, \$110,000 was contributed to this program. These 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	2019	2018
Interest	\$ 48,702	\$ 21,407
Dividends	65,589	89,561
Other	37,189	35,764
Vancouver Foundation	7,195	7,473
Unrealized Gains (Losses)	605,130	(296,255)
Realized Gains (Losses)	48,983	34,648
Investment Counsel Fees	(43,701)	(44,485)
	\$ 769,087	\$ (151,887)

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, 2019

7. General and Administrative Expenses

Year Ended December 31				2019	2018
	General Fund	Youth Foundation Fund	Endowment Fund	Total	Total
Audit Fee	\$ 5,633	\$ -	\$ -	\$ 5,633	\$ 5,381
Bank Charges and Interest	577	45	80	702	1,151
Insurance	1,318	-	-	1,318	1,485
Meetings and Functions	1,173	106	-	1,279	712
Public Relations	2,301	-	-	2,301	275
Memberships and Dues	1,720	-	-	1,720	1,828
Miscellaneous	40	337	-	377	509
Office Supplies	1,777	189	-	1,966	1,206
Rent	1,249	-	-	1,249	1,279
Telephone & Communication	150	-	-	150	860
	\$ 15,938	\$ 677	\$ 80	\$ 16,695	\$ 14,686

8. Financial Risk Management

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, 2019

9. Subsequent Events

COVID-19 Market Volatility

Subsequent to December 31, 2019, global financial markets have experienced significant volatility as a result of the developing COVID-19 pandemic. The outcomes of monetary and fiscal interventions designed to stabilize economic conditions are unknown creating difficulty in reasonably estimating the impact or duration of market volatility. The Foundation is actively monitoring developments in the financial markets and the potential impact to the Foundation's investment portfolio.

Publicly traded equity, fixed income and derivative securities are subject to ongoing market fluctuations and will continue to experience volatility as the situation evolves.

Subsequent changes in the fair value of the Foundation's investments are not reflected in the financial statements as at December 31, 2019. Investment markets globally have experienced a decline in value since December 31, 2019, however, due to ongoing market volatility a reasonable estimate of the decrease in fair value of the Foundation's investments is not determinable at this time.

10. Comparative Figures

2018 figures have been reclassified where applicable to conform to current presentation.

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2019

Internally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
102 RCF Discretionary Endowment Fund	2019	220,098	42,092	-	(15,200)	(1,537)	-	245,453
	2018	236,736	25	-	(15,000)	(1,663)	-	220,098
	The RCF Discretionary Endowment Fund provides discretionary funding for the benefit of the community in Richmond.							
103 RCF Administration Endowment Fund	2019	387,482	64,592	10,994	-	(2,844)	(13,721)	446,503
	2018	403,090	(13,367)	11,797	-	(2,985)	(11,053)	387,482
	The RCF Administration Endowment Fund provides income to the operating fund of the Foundation.							
104 RCF Scholarship Endowment Fund	2019	8,450	1,394	91	(308)	(61)	-	9,566
	2018	9,111	(295)	46	(346)	(66)	-	8,450
	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	2019	15,498	2,640	-	-	(116)	-	18,022
	2018	16,162	(543)	-	-	(121)	-	15,498
	The RYF Discretionary Endowment Fund is for the purpose of providing funds supporting youth charitable services.							
113 RCF Special Events Endowment Fund	2019	28,460	4,464	-	(2,250)	(197)	-	30,477
	2018	29,680	(997)	-	-	(223)	-	28,460
	The RCF Special Events Endowment Fund provides funding for special events in Richmond.							
Total Internally Restricted Funds	2019	659,988	115,182	11,085	(17,758)	(4,755)	(13,721)	750,021
	2018	694,779	(15,177)	11,843	(15,346)	(5,058)	(11,053)	659,988

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2019

Externally Restricted Funds	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
100 RCF - Flow Through Fund	2019	-	-	2,546	(46)	-	-	2,500
	2018	-	-	4,522	(4,522)	-	-	-
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	2019	39,429	6,596	1,500	(1,450)	(290)	-	45,785
	2018	41,087	(1,355)	1,500	(1,500)	(303)	-	39,429
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	2019	327,924	53,805	-	(12,000)	(3,276)	-	366,453
	2018	352,822	(11,398)	-	(13,500)	-	-	327,924
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	2019	390,140	63,919	-	(14,835)	(3,895)	-	435,329
	2018	425,200	(13,560)	-	(21,500)	-	-	390,140
The Al Kronier Endowment Fund provides grant funding to agencies that assist or support children, youth, the disabled and health organizations.								
109 Eita Demerse Scholarship Endowment Fund	2019	85,639	14,245	2,000	(3,000)	(627)	-	98,257
	2018	88,165	(2,923)	4,400	(3,350)	(653)	-	85,639
The Eita 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 Polytechnic University.								
110 Betty Kronier Endowment Fund	2019	301,202	49,871	-	(8,383)	(3,022)	-	339,668
	2018	326,036	(10,469)	-	(14,365)	-	-	301,202
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	2019	13,799	1,840	-	(3,000)	(81)	-	12,558
	2018	14,390	(483)	-	-	(108)	-	13,799
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, 2019

	Year	Balance Beginning	Revenue			Expenditures			Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees	Transfers		
112	2019	24,894	4,240	-	-	(187)	-	28,947	
	2018	25,961	(872)	-	-	(195)	-	24,894	
	The Rick Hansen Richmond Community Endowment Fund provides funding for services, equipment and accessibility for the benefit of those with spinal cord injuries.								
114	2019	16,772	2,635	-	(1,300)	(116)	-	17,991	
	2018	17,491	(588)	-	-	(131)	-	16,772	
	The Dr. Hilary and Patsy Hui Endowment Fund provides grant funding for the programs and services of registered charitable organizations within Richmond.								
115	2019	61,104	10,066	-	(2,000)	(443)	-	68,727	
	2018	65,631	(2,135)	300	(2,215)	(477)	-	61,104	
	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	2019	9,306	1,521	-	(373)	(67)	-	10,387	
	2018	10,455	(326)	-	(750)	(73)	-	9,306	
	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	2019	8,879	1,457	-	(324)	(64)	-	9,948	
	2018	9,629	(311)	-	(370)	(69)	-	8,879	
	The Sharing Farm Society Endowment Fund provides funding for the Society's programs.								
118	2019	18,277	3,053	-	(350)	(134)	-	20,846	
	2018	19,386	(633)	415	(750)	(141)	-	18,277	
	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	2019	8,671	1,423	-	(317)	(63)	-	9,714	
	2018	9,404	(304)	-	(361)	(68)	-	8,671	
	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, 2019

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
Externally Restricted Funds								
120 Terry and Linda McPhail Endowment Fund	2019	145,215	23,880	-	(5,000)	(1,052)	-	163,043
	2018	157,438	(5,087)	-	(6,000)	(1,136)	-	145,215
	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	2019	17,964	2,948	-	(656)	(130)	-	20,126
	2018	19,450	(629)	-	(717)	(140)	-	17,964
	The Mona and Sandy Sandomirsky Endowment Fund provides funding to charitable organizations in Richmond.							
122 Richmond Music School Endowment Fund	2019	120,766	19,817	-	(4,408)	(873)	-	135,302
	2018	130,971	(4,230)	-	(5,030)	(945)	-	120,766
	The Richmond Music School Endowment Fund provides funding for the administrative and music programs of the school.							
123 Rosewood Manor Care Foundation Endowment Fund	2019	193,711	31,787	-	(7,070)	(1,400)	-	217,028
	2018	228,106	(6,786)	-	(26,094)	(1,515)	-	193,711
	The Rosewood Manor Care Foundation Endowment Fund provides funding for the on-going operations for Rosewood Manor.							
124 Roy Neville Wrigley Endowment Fund	2019	657,295	107,856	-	(24,009)	(4,750)	-	736,392
	2018	712,819	(23,025)	-	(27,358)	(5,141)	-	657,295
	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	2019	340,983	55,954	-	(12,446)	(2,464)	-	382,027
	2018	369,797	(11,945)	-	(14,202)	(2,667)	-	340,983
	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	2019	52,396	8,598	-	(1,912)	(379)	-	58,703
	2018	56,823	(1,835)	-	(2,182)	(410)	-	52,396
	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	2019	26,374	4,492	-	-	(198)	-	30,668
	2018	28,504	(924)	-	(1,000)	(206)	-	26,374
	The Gun Leung Endowment Fund provides scholarships and grants to charitable organizations.							

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2019

	Year	Balance Beginning	Revenue			Expenditures			Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees				
128	2019	45,846	7,808	-	-	(344)	-	-	53,310	
	2018	47,811	(1,606)	-	-	(359)	-	-	45,846	
	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	2019	18,651	3,211	400	-	(141)	-	-	22,121	
	2018	19,144	(648)	300	-	(145)	-	-	18,651	
	The Richmond Women's Resource Centre Endowment Fund provides funds for the continued operations and programs of the Centre.									
130	2019	69,301	11,633	-	(1,000)	(512)	-	-	79,422	
	2018	74,271	(2,428)	-	(2,000)	(542)	-	-	69,301	
	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	2019	145,375	24,297	5,000	(5,215)	(1,070)	-	-	168,387	
	2018	152,248	(5,005)	5,000	(5,751)	(1,117)	-	-	145,375	
	The Richmond Public Library Endowment Fund provides funds for the purposes of maintaining the operations and special programs of the Richmond Public Library.									
132	2019	44,839	7,358	-	(1,637)	(324)	-	-	50,236	
	2018	50,624	(1,571)	-	(3,863)	(351)	-	-	44,839	
	The Tourism Richmond Endowment Fund provides grants to charitable organizations benefiting tourism in Richmond or scholarships to Richmond residents for post-secondary education related to the tourism industry.									
133	2019	83,448	13,701	-	(3,000)	(603)	-	-	93,546	
	2018	90,524	(2,923)	-	(3,500)	(653)	-	-	83,448	
	The Richmond Education Legacy Endowment Fund provides funds to the Richmond School District for scholarships awarded to its students.									
134	2019	6,922	1,179	-	-	(52)	-	-	8,049	
	2018	7,218	(242)	-	-	(54)	-	-	6,922	
	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, 2019

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
135	James and Ann McPhail Family Foundation Endowment Fund	2019 2018	60,752 65,355	10,006 (2,128)	- -	(2,000) (2,000)	(441) (475)	68,317 60,752
	The James and Ann McPhail Family Foundation Fund provides funding for scholarships to Kwantlen Polytechnic University.							
136	Milán and Maureen Ilich Family Endowment Fund	2019 2018	85,077 94,622	13,979 (2,980)	- -	(3,000) (5,900)	(616) (665)	95,440 85,077
	The Milán 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	2019 2018	37,757 36,056	6,707 (1,266)	3,250 3,250	- -	(295) (283)	47,419 37,757
	The Michael Diston Memorial Crisis Endowment Fund provides funding for agencies that promote and educate youth and families in crisis and suicide prevention.							
138	Michael Diston Memorial Scholarship Fund	2019 2018	1,761 3,337	- (62)	- -	(1,759) (1,500)	- (14)	2 1,761
	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	2019 2018	20,257 21,125	3,450 (710)	- -	- -	(152) (158)	23,555 20,257
	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	2019 2018	9,804 10,481	1,609 (341)	- 140	(356) (400)	(71) (76)	10,986 9,804
	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	2019 2018	7,508 7,626	1,287 (260)	500 200	(200) -	(57) (58)	9,038 7,508
	The Richmond Arts Coalition Endowment Fund provides community grants and scholarships as advised by the Richmond Arts Coalition.							

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2019

	Year	Balance Beginning	Revenue		Expenditures			Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees			
142	2019	9,790	1,667	-	-	(73)	-	11,384	
	2018	11,060	(343)	-	(850)	(77)	-	9,790	
	The Stephen McKay Mental Health Endowment Fund provides a field-of-interest fund to support those living with mental health issues.								
143	2019	22,696	3,866	-	-	(170)	-	26,392	
	2018	23,669	(795)	-	-	(178)	-	22,696	
	The Blundell Seafoods Forever Fund provides funding to community organizations in support of children who are not sufficiently fed.								
144	2019	281,722	47,129	-	(5,000)	(2,075)	-	321,776	
	2018	308,793	(9,868)	-	(15,000)	(2,203)	-	281,722	
	The Phyllis Brenton-Taylor Scholarship Endowment Fund supports students of British, Scottish, or Irish descent who reside in Richmond, and will be attending a post-secondary institution, and show significant musical or performing arts talent.								
145	2019	10,468	1,783	-	-	(79)	-	12,172	
	2018	10,917	(367)	-	-	(82)	-	10,468	
	The Safe Communities Richmond Field-of-Interest Endowment Fund provides grant funding to support injury prevention and safety initiatives.								
146	2019	50,915	8,331	-	(2,000)	(367)	-	56,879	
	2018	55,097	(1,784)	-	(2,000)	(398)	-	50,915	
	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	2019	30,348	4,980	-	(1,108)	(219)	-	34,001	
	2018	32,914	(1,063)	-	(1,266)	(237)	-	30,348	
	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	2019	10,892	1,855	-	-	(82)	-	12,665	
	2018	11,257	(380)	100	-	(85)	-	10,892	
	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, 2019

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
149	Audrey Fricker Scholarship Fund	9,603	1,636 (165)	- 9,805	- -	(72) (37)	- -	11,167 9,603
	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	-	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	-	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	-	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	-	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	-	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	-	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.							

**RICHMOND COMMUNITY FOUNDATION
SCHEDULE OF ENDOWMENT FUNDS**

Year Ended December 31, 2019

	Year	Balance Beginning	Revenue		Expenditures		Transfers	Balance Ending
			Investment Income	Contributions	Distributions	Admin Fees		
156 Vancouver Sunshine Lions Club Endowment Fund	2019	-	42	5,000	-	(2)	-	5,040
	2018	-	-	-	-	-	-	-
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.								
Total Externally Restricted Funds	2019	3,924,472	653,828	114,996	(129,154)	(31,606)	-	4,532,536
	2018	4,243,714	(136,753)	29,932	(189,796)	(22,625)	-	3,924,472

