

**RICHMOND CARES, RICHMOND GIVES SOCIETY**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**March 31, 2025**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Richmond Cares, Richmond Gives Society,

I have reviewed the accompanying financial statements of Richmond Cares, Richmond Gives Society, that comprise the statement of financial position as at March 31, 2025, and statement of changes in net assets, the statement of operations, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

### Basis for Qualified Conclusion

In common with many charitable organizations, the Richmond Cares, Richmond Gives Society derives a part of its revenue from fundraising and special events, and donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Richmond Cares, Richmond Gives Society. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising and special events, and donations, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2025 and 2024, current assets and net assets as at March 31, 2025 and 2024. My review conclusion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

### Qualified Conclusion

Based on my review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Richmond Cares, Richmond Gives Society as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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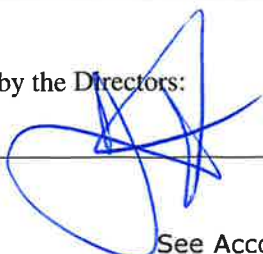
Delta, B.C.  
June 13, 2025

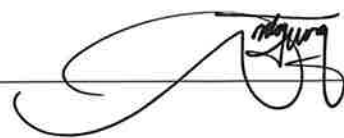
CHARTERED PROFESSIONAL ACCOUNTANT

**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**  
**As at March 31, 2025**

ASSETS		
	<u>2025</u>	<u>2024</u>
<b>CURRENT</b>		
Cash and cash equivalents (note 2a)	\$ 606,219	\$ 530,405
Restricted Cash (note 3)	341,948	313,141
Gift cards	33,548	4,091
Amounts receivable (note 4)	36,950	47,421
Prepaid expenses	32,698	24,460
Goods and Services Tax recoverable	2,321	11,634
<b>TOTAL CURRENT ASSETS</b>	<b>1,053,684</b>	<b>931,152</b>
<b>CAPITAL ASSETS (notes 2b &amp; 5)</b>	<b>30,273</b>	<b>28,026</b>
<b>TOTAL ASSETS</b>	<b>1,083,957</b>	<b>959,178</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (note 6)	57,613	62,525
Client prepayments	11,155	11,609
Deferred revenue (note 7)	918,345	789,903
Deferred capital funding	26,483	23,983
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,013,596</b>	<b>888,020</b>
<b>NET ASSETS</b>		
<b>INVESTED IN CAPITAL ASSETS</b>	<b>30,273</b>	<b>28,027</b>
<b>NET ASSETS</b>	<b>40,088</b>	<b>43,131</b>
<b>TOTAL NET ASSETS</b>	<b>70,361</b>	<b>71,158</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,083,957</b>	<b>\$ 959,178</b>

Approved by the Directors:

 , Director

 , Director

See Accompanying Notes to Financial Statements

**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
(unaudited)  
For the year ended March 31, 2025

NET ASSETS	<u>Invested in Capital assets</u>	<u>Unrestricted</u>	<u>2025 Total</u>	<u>2024 Total</u>
Balance, beginning of year	\$ 28,027	\$ 43,131	\$ 71,157	\$ 71,193
Excess of revenues over expenses	-	13,893	13,893	10,678
Additions of capital assets	16,936	(16,936)	-	-
Amortization of capital assets	(14,690)	-	(14,690)	(10,714)
<b>BALANCE, end of year</b>	<b>\$ 30,273</b>	<b>\$ 40,088</b>	<b>\$ 70,360</b>	<b>\$ 71,157</b>

See Accompanying Notes to Financial Statements

**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
**STATEMENT OF OPERATIONS**  
(unaudited)  
**FOR THE YEAR ENDED MARCH 31, 2025**

	<b>2025</b>	<b>2024</b>
	<b><u>Total</u></b>	<b><u>Total</u></b>
<b>REVENUE</b>		
Ministry of Education and Child Care	\$ 522,450	\$ 567,699
United Way	756,534	408,677
Grants and community funding	257,696	302,968
Government of Canada	19,230	37,350
Donations	158,678	258,208
Vancouver Coastal Health	293,545	391,352
B.C. Gaming Branch grant	91,928	90,400
Fundraising and special events	56,912	103,859
City of Richmond	53,532	51,697
Vancouver Foundation	47,896	45,114
Programs revenue	94,117	81,914
Interest and other income	31,118	33,326
Membership fees	5,675	5,520
	<b>2,389,311</b>	<b>2,378,084</b>
<b>EXPENSES</b>		
Accounting and legal	4,573	4,380
Contract fees	433,564	461,743
Education and training	14,289	7,528
Insurance	9,239	10,428
Office expenses	33,966	33,560
Occupancy expenses	94,207	80,761
Public relations	79,224	85,667
Program expenses	170,886	276,213
Salaries and benefits	1,392,069	1,265,111
Technology support	64,974	76,781
Telecommunications	12,383	16,710
Travel	54,315	42,958
Volunteer Recognition	11,729	5,566
	<b>2,375,418</b>	<b>2,367,406</b>
<b>Excess revenue over expenses from operations</b>	<b>13,893</b>	<b>10,678</b>
<b>Amortization</b>	<b>(14,690)</b>	<b>(10,714)</b>
<b>(Deficiency) of revenue over expenses</b>	<b>\$ (797)</b>	<b>\$ (36)</b>

See Accompanying Notes to Financial Statements

**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**(UNAUDITED )**  
**For the year ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Revenues	\$ 2,500,814	\$ 2,399,714
Cash paid for operating expenses	(2,379,256)	(2,384,054)
	121,558	15,660
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of capital assets	(16,937)	(9,605)
<b>INCREASE IN CASH</b>	<b>104,621</b>	<b>6,055</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>843,546</b>	<b>837,491</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 948,167</b>	<b>\$ 843,546</b>
<b>REPRESENTED BY:</b>		
CASH AND CASH EQUIVALENTS	\$ 606,219	\$ 530,405
RESTRICTED CASH	341,948	313,141
	\$ 948,167	\$ 843,546

See Accompanying Notes to Financial Statements

**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**(UNAUDITED )**  
**March 31, 2025**

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**1. PURPOSE OF THE SOCIETY**

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

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

1. Building community capacity - The Society works to strengthen the capacity of local non-profit organizations by providing resources, training, and networking opportunities that support these organizations to better serve the community.
2. Facilitating volunteer engagement - The Society matches individuals with volunteer opportunities that align with their skills, interests, and availability.
3. Promoting philanthropy and charitable giving - The Society facilitates donations to local non-profit organizations, and collaborates with businesses and individuals to support community initiatives and projects.
4. Providing community information and referral - The Society serves as a resource hub that provides information and referrals to individuals seeking assistance with various social services by connecting them with appropriate programs and resources based on their needs.
5. Forming collaborative partnerships - The Society works in partnership with other organizations, government agencies, and community stakeholders to identify emerging needs, develop innovative solutions, and collectively address social challenges.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

**a. Cash and cash equivalents**

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

	<u>2025</u>		<u>2024</u>
Chequing accounts	\$ 148,741	\$	168,995
Savings accounts	244,789		156,244
Term deposits	212,353		204,761
Petty cash	<u>336</u>		<u>405</u>
	<u>\$ 606,219</u>	\$	<u>\$ 530,405</u>

**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**(UNAUDITED )**  
**March 31, 2025**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Capital assets**

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

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

Computer equipment	Straight-line basis over three years
Electronic equipment	Straight-line basis over five years
Furniture and Equipment	Straight-line basis over ten years
Website	Straight-line basis over two years

**c. Revenue recognition**

The Society follows the deferral method of accounting for contributions.

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

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

Interest income is recognized when earned.

**d. Use of estimates**

When preparing financial statements according to ASNPO, the Society makes estimates and assumptions relating to:

- Useful life of capital assets; and
- Accrued liability

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



**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
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**3. RESTRICTED CASH**

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

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

The following is the the breakdown of restricted cash:

	<u>2025</u>	<u>2024</u>
BC Gaming funds	\$ 86,200	\$ 88,398
Richmond Christmas funds	<u>255,748</u>	<u>224,743</u>
	<u>\$ 341,948</u>	<u>\$ 313,141</u>

**4. AMOUNTS RECEIVABLE**

Consists of the following:

	<u>2025</u>	<u>2024</u>
Vancouver Coastal Health	\$ 28,319	\$ 40,861
Miscellaneous	<u>8,631</u>	<u>6,560</u>
	<u>\$ 36,950</u>	<u>\$ 47,421</u>

**5. CAPITAL ASSETS**

	<u>2025</u>		<u>2024</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>
Computers	\$ 68,152	\$ (61,924)	\$ 62,594
Office Equipment	43,485	(21,899)	35,180
Electronic Equipment	3,074	(615)	-
Website	<u>30,381</u>	<u>(30,381)</u>	<u>30,381</u>
	<u>\$ 145,092</u>	<u>\$ (114,819)</u>	<u>\$ 128,155</u>
Net book value	<u>\$ 30,273</u>		<u>\$ 28,026</u>

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Consists of the following:

	<u>2025</u>	<u>2024</u>
Vendor payables	\$ 50,433	\$ 51,813
Accounting accrual	4,350	4,455
Employees reimbursements	<u>2,830</u>	<u>6,257</u>
	<u>\$ 57,613</u>	<u>\$ 62,525</u>

**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**(UNAUDITED )**  
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**7. DEFERRED REVENUE**

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

	Beginning <u>Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending <u>Balance</u>
Christmas fund	\$ 224,743	\$ 31,005	\$ -	\$ 255,748
Operations	125,246	30,000	40,926	114,320
Seniors programs	179,754	944,889	951,621	173,022
Gaming funds	88,398	89,730	91,928	86,200
Child care programs	67,643	132,781	83,464	116,960
Volunteer centre programs	<u>104,119</u>	<u>184,534</u>	<u>116,558</u>	<u>172,095</u>
	<u>\$ 789,903</u>	<u>\$ 1,412,939</u>	<u>\$ 1,284,497</u>	<u>\$ 918,345</u>

**8. REMUNERATION**

As part of the disclosure requirements of the B.C. Societies Act, the Society reports two employees who earned in excess of \$75,000. Total remuneration (which includes wages and taxable benefits) for the calendar year 2024 was \$220,139 (2023 - \$215,379)

**9. ECONOMIC DEPENDENCE**

The Society is economically dependent on government funding and other non-government grants to provide sufficient funds to continue operations, and replace essential equipment. The following are the percentages over total revenue:

	<u>2025</u>	<u>2024</u>
Federal	0.80%	1.57%
Provincial	38.22%	44.13%
Municipal	2.24%	2.17%
Non-government	<u>42.09%</u>	<u>29.38</u>
Percentage of total revenue	<u>83.36%</u>	<u>77.25%</u>

**RICHMOND CARES, RICHMOND GIVES SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**(UNAUDITED )**  
**March 31, 2025**

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**10. COMMITMENTS**

Commencing May 2022 the Society entered into a 48 month lease with Signature Automotive Group Ltd. for a vehicle. The monthly payments are \$573 plus taxes.

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

Commencing September 1, 2021 the Society entered into a 5 year lease with Richmond Caring Place Society to August 31, 2026 for its administration office located at 190/280/325 - 7000 Minoru Boulevard Richmond, BC. The monthly lease payments are \$7,534 as of March 31, 2024.

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

**11. FINANCIAL INSTRUMENTS**

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

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

**Credit risk**

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

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

**Interest rate risk**

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

**Liquidity risk**

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

**12. COMPARATIVE FIGURES**

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