



2024

WESTMINSTER CANTERBURY RICHMOND
AND WESTMINSTER CANTERBURY FOUNDATION
ANNUAL REPORT

Gratitude



GRATITUDE BUILDS COMMUNITY

A running theme around Westminster Canterbury Richmond in 2024 was Gratitude. As I reflect on this past year, I find myself filled with appreciation for so much that we have experienced together.

We began 2024 deep in the throes of the *Vibrancy!* project. As the months progressed, the dust settled, and the noise of construction began to fade. By summer, we welcomed the first residents to the Village Apartments, and in November, we celebrated the opening of the new Vital Living Center as the first residents of the Vitality Apartments began to move in. Through it all, our community maintained a positive spirit with all eyes on a bright future.

Looking back, I am most grateful for the people of Westminster Canterbury Richmond. Their patience, wisdom and humor helped us navigate a year of change.

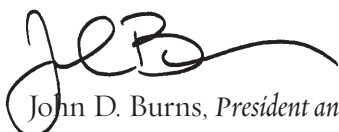
Our residents collaborated closely with our workforce to keep our community strong and vibrant. The Residents Association Board helped ensure residents' voices were heard and that our new residents felt welcomed. Resident-led groups were instrumental in helping keep the daily life of our community full of meaningful activities. The Employee Christmas Fund Committee set a new record in support for our dedicated workforce. And as they have done for nearly 50 years, residents looked after one another with love and compassion.

The employees of Westminster Canterbury are an extraordinary group, whose commitment to our residents, community and one another is second to none. They kept our residents safe and healthy, navigated the complexities of construction projects, and embodied The Westminster Canterbury Way in everything they did.

The generous support of our donors to Westminster Canterbury Foundation has continued to transform our community in countless ways. As I survey our surroundings, there is not an area that is not made better in some way thanks to their generous support. Donors' contributions to the Foundation ensure a margin of excellence in everything that we do.

In the pages of this Annual Report, you will discover more than just the results of a solid financial year and the names of our generous supporters. You will find stories of gratitude from residents, staff, and the entire community. Like them, I share with you *my* gratitude for all that you have made possible in 2024. As Westminster Canterbury celebrates its 50th anniversary in 2025, we are excited for the possibilities that lie ahead with your continued support.

Gratefully yours,


John D. Burns, President and CEO





“Let us be grateful to the people who make us happy; they are the charming gardeners who make our souls blossom.”

- MARCEL PROUST

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Financial data and some statistics are as of 9/30/2024.

A copy of the complete Auditor's Report for fiscal year 2024 is available on request from the Business Office by calling 804.264.6056.

Thanks to resident proofreaders John and Lucy Goode and Bill King.

LEADERSHIP 2024

EXECUTIVE STAFF

John Burns
PRESIDENT AND CEO

Russell Gardner
VICE PRESIDENT AND CFO

Evan Campbell (*starting July 2024*)
DIRECTOR DINING AND CATERING SERVICES

Scott Jonté (*through March 2024*)
DIRECTOR DINING AND CATERING SERVICES

Jason Collins
VICE PRESIDENT FACILITIES MANAGEMENT

Debra Jacobsen
ADMINISTRATOR RESIDENTIAL LIVING

John Loop
VICE PRESIDENT HEALTH AND WELLNESS

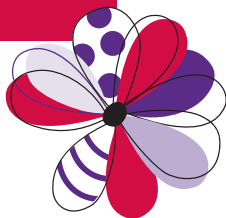
Robert Mann
VICE PRESIDENT INFORMATION TECHNOLOGY

Rev. Dr. Lynn McClintock (*through December 6, 2024*)
DIRECTOR PASTORAL CARE

Stacey Nannery
VICE PRESIDENT SALES AND MARKETING

Chelsea Naylor
VICE PRESIDENT WORKFORCE SERVICES

Daniel Stackhouse
VICE PRESIDENT RESOURCE DEVELOPMENT



WESTMINSTER CANTERBURY FOUNDATION

OFFICERS

Mary Frediani
CHAIR

The Rev. Stephen McGehee
VICE CHAIR

John Burns
PRESIDENT

Daniel Stackhouse
SECRETARY

Russell Gardner
TREASURER

TRUSTEES

Russell Aaronson III
Fernand Baruch, Jr. +
Wyatt Beazley III, MD
Arthur Brinkley III
Jonathan Chase
Katherine Duval
The Rev. Marlene Forrest +
Mary Frediani
Maureen Gallihugh
Myfanwy Hall +
The Rev. Canon
Robert Hetherington
Rev. W. Ray Inscoc
A. Cecil Jacobs
Joseph James, MD +
Susanna Jones, Esq.
Sara Maynard +
The Rev. Stephen McGehee
M. Bagley Reid
Walter Robertson III
Susan Scott +
Amanda Little Surgner
Marilyn West, PhD
David White
Cheryl Yancey

+ Retiring Officers/Trustees

In January 2025, the following were elected as Trustees:

Walter Bundy III, MD
James Edge, Jr.
Robert Priddy
R. Scott Shaheen
Ruth Small
Elizabeth Stevenson

2024 FOUNDATION VOLUNTEERS

A. Cabell Ford, Jr.
Frances Kay
E. Massie Valentine, Jr.
Walter Bundy III, MD



RESIDENTS ASSOCIATION EXECUTIVE COMMITTEE

Marion Chenault
PRESIDENT

Malcolm Hines
FIRST VICE PRESIDENT

Mary Murphy
SECOND VICE PRESIDENT

Harriet Franklin
SECRETARY

Marie Giblin
CO-CHAIR FLOOR REPRESENTATIVES

Paula Powell
CO-CHAIR FLOOR REPRESENTATIVES

Carol Fox
IMMEDIATE PAST PRESIDENT

Virginia McGehee
CO-MEMBER AT LARGE

Larry Thomas
CO-MEMBER AT LARGE

TOTAL STAFF

460

FULL-TIME

75

PART-TIME

118

AS NEEDED

Making an Ordinary Day Extraordinary

To honor the spirit of generosity and gratitude that thrives within our community, Westminster Canterbury Richmond joyfully celebrated its first-ever Gratitude Day last September. It was a day brimming with fun and activities, all aimed at transforming an ordinary day into an extraordinary day through outward sacramental acts of gratitude. We celebrated our friends and families, our health, the community we cherish, and the beautiful world around us.

By sacramental acts, we mean expressing our gratitude in small and grand gestures. From writing heartfelt words on paper flower petals that blossomed into our Garden of Gratitude to incorporating upbeat songs and affirmations of thanks into our daily programming, we kept the positive energy flowing. We nurtured our bodies and spirits through yoga, meditation, and sound bathing. We savored tasty treats and took selfies with our friends in front of our Garden of Gratitude installation. We helped the children in our Child Development Center pot plants, and in the days that followed, they delivered them to our residents in the Mary Morton Parsons Health Center and Assisted Living. Our community came together in the most beautiful demonstration of gratitude: being present and sharing moments dedicated to celebrating our resilient, generous and welcoming spirit. Gratitude and generosity are core, defining aspects of our culture, enriching our relationships and community life, and nourishing our spirits, minds, and bodies. This is the special place we call home.

PRACTICING GRATITUDE EVERY DAY

The uplifting effects of Westminster Canterbury's Gratitude Day continue to resonate throughout our community. The greatest takeaway from our Gratitude Day is this: By focusing on gratitude every day, our happiness as individuals and as a community will flourish. Finding joy in our daily lives feeds our spirits and strengthens our community and the world around us...to be even more supportive and welcoming. Gratitude sweetens even the smallest moments in our lives.



Watch inspiring messages from our Gratitude Day attendees.



Gratitude: A New Resident's Perspective

"Gratitude makes sense of our past, brings peace for today, and creates a vision for tomorrow." MELODY BEATTIE

My partner, Tucker Helmes, and I both lived in Northern Virginia for 40 years and, after a long search, were unable to find a nonprofit Continuing Care Retirement Community (CCRC) in the DC Metro area that met our criteria: an engaged open-minded community, excellent healthcare, up-to-date fitness center and classes, and robust educational programming. A healthy financial balance sheet, attractive well-maintained campus and happy and responsive staff were equally important.

Expanding our search to Richmond led us to Westminster Canterbury Richmond and our first visit in April 2022. Our sales counselor generously spent a lot of time explaining the community and introduced us to several welcoming residents during our campus tour. After seeing apartments and enjoying lunch at one of the dining venues with a lovely couple who'd also welcomed us into their home, we were convinced that Westminster Canterbury was right for us.

We quickly made a deposit on one of the new construction apartments and then took advantage of the many opportunities offered to engage with residents and staff. We attended Vitality depositors' sessions to meet potential new neighbors and experienced many of the amenities sponsored by the Foundation, including the McGue-Millhiser Arts Studio, the incredible range of programming, a performance in the Sara Belle November Theater, and so much more. Equally important, we learned about Westminster Canterbury's Vision, Mission, History, and Values, as well as Westminster Canterbury Foundation, which is central to carrying out the mission.

Since moving here in July 2024, we have made many new friends and become active in the Residents' Association as Building Representatives for Village Building 3, joining committees including Tucker being elected to the Residents' Association Executive Board. I've been taking exercise classes like Strength Class, Zumba and now even Pickleball! We love the wellness team and all they offer. We consider ourselves fortunate to have become integral members of this wonderfully compassionate, enriching community, which has exceeded our expectations in every way.

As we all gratefully prepare for Westminster Canterbury's 50th Anniversary, I leave you with this final quote:

"Wear gratitude like a cloak, and it will feed every corner of your life." RUMI

Toni Della-Ratta



My Goal Is Becoming Reality



Gratitude has been defined as “a feeling of appreciation by a recipient of another’s kindness.” I am so grateful for the opportunities provided for staff members at Westminster Canterbury Richmond, including assistance in times of crisis and grants for continuing education. The generosity shown to me has been crucial to helping me accomplish one of my goals: completing my college education.

I first entered college in the fall of 1994, and thought I was on schedule to finish my studies. Life happened and, although I was unable to continue, I always kept my goal of completing college in my thoughts and prayers. I was encouraged by so many friends and coworkers to return and complete my education. I pondered the possibility of returning to Virginia Commonwealth University, but I had qualms. How could I possibly return while continuing to work? How am I going to afford college? I was told about the W·E·A·V·E (Workforce · Education · Assistance · Volunteerism · Engagement) scholarship program offered through Westminster Canterbury Foundation, and I applied. It was the best decision I could have made.

Today, as I prepare to graduate this spring with my bachelor’s degree in Health Sciences, I am still in awe and shock. My goal is becoming reality. My studies have allowed me to become more educated in the management of communities like Westminster Canterbury. I have been able to appreciate the various roles each department provides to ensure the safety and wellbeing of our residents. One internship in particular allowed me to research the history of retirement facilities, present my findings in front of a management team, and note the progression based on generational changes.

Thank you to all those who have contributed to Westminster Canterbury Foundation’s W·E·A·V·E program. You have helped me and so many others realize our lifelong goals.

Vanessa Perry, Pastoral Care Administrator



Each year, the Westminster Canterbury Richmond TWCW Hall of Fame Award recognizes four full-time employees who consistently demonstrate outstanding TWCW customer service, The Westminster Canterbury Way. Our Brendan Hayes Appreciation Award recognizes one part-time employee for outstanding TWCW service excellence. Join us in thanking them for the incredible work they do to ensure our residents and staff Live Life Well every day.

Pictured with John Burns, President and CEO (far left) are our 2024 Hall of Fame recipients: Raheem Smith, Security; Owen Sharman, Sales and Marketing; LaTanya Turner, Child Development Center; Natty Coppin, Engineering; and our 2024 Brendan Hayes Award recipient Karen Clarke, Housekeeping.

**THANK
YOU!**

Your generous donations to Westminster Canterbury
Foundation make this possible.

\$2,191,933

GIVEN TO
THE ANNUAL
FELLOWSHIP FUND

86

SENIORS
RECEIVED HOUSING,
MEALS, MEDICAL CARE
AND VITAL LIVING
PROGRAMMING.

\$126,450

ALLOCATED THROUGH
INNOVATION GRANTS TO

5

NEW INITIATIVES



34

CHILDREN OF

26

EMPLOYEES
RECEIVED
NEED-BASED
TUITION ASSISTANCE
TO OUR CHILD
DEVELOPMENT
CENTER

TOTALING
\$58,224



24

HEALTH EDUCATION AND
ENGAGEMENT PROGRAMS
PROVIDED TO

2

SPAN CENTER
FRIENDSHIP CAFES

15

EMPLOYEES
RECEIVED
EMERGENCY
FINANCIAL
ASSISTANCE
AND

18

EMPLOYEES
RECEIVED

\$50,292

IN EDUCATION
SCHOLARSHIPS
THROUGH
W•E•A•V•E

250

VOLUNTEERS
AT OUR

6th

ANNUAL RAMP BLITZ BUILT

92

WHEELCHAIR RAMPS
FOR SENIORS IN NEED
AND PARTICIPATED IN

5

RAMP
INSTALLATIONS



3,266

HOURS OF NURSE
PRECEPTOR
TRAINING

1,000

HOURS OF
CLINICAL EDUCATION

31

LICENSED NURSES AND

92

CNAS TRAINED

123

NEW EMPLOYEE
ORIENTATIONS

1

NEW RN STAFF
AWARD PROGRAM





54
PERFORMANCES

5
FORUMS

42
OTHER EVENTS
IN THE 335-SEAT
SARA BELLE
NOVEMBER THEATER

3
NEW NAMED SPACES

BOTTS CENTER
FOR TECHNOLOGY
given by
SHARON
HARSHBARGER BOTTS

EMMAUS GARDEN
given by
ANN SHELDON TAYLOR

MARY AND JERRY OWEN
MEDITATION ROOM
given by
MARY AND JERRY OWEN



5,864

RESIDENT
ENGAGEMENTS
THROUGH
MEMORY SUPPORT
AND RECREATION
THERAPY



20

WEEKLY
WELLNESS
CLASSES
AVERAGING

100

PARTICIPANTS
PER DAY



16

WEEKLY
STUDIO
ARTS CLASSES
AVERAGING

100

PARTICIPANTS
EACH
WEEK



1

WORLD ELDER ABUSE
AWARENESS DAY
SYMPOSIUM
ATTENDED BY

215

LAW ENFORCEMENT,
PUBLIC AGENCY
AND HEALTHCARE
PROFESSIONALS



We appreciate all **YOU** do to bring joy to our residents, staff and local seniors!



Fitness Brings Wellness

Like many folk here at Westminster Canterbury Richmond, I exercise every day. Exercise is a primary way to maintain a healthy lifestyle and take an active role in our own personal wellness. We are very fortunate to have a lot of choices to accomplish this in our Vital Living Center. Here's a glimpse of exercise options:

Our new Fitness Center has nearly forty types of equipment to attain and maintain our wellness. All are tailored to individual needs to help develop different parts of our bodies. Almost any time of the day you'll find people jogging, rowing, stretching, weightlifting, or busy on the indoor walking track.

The Center also has several large studios for exercise classes, where enthusiastic fitness instructors put us through our paces. Classes focus on gaining and maintain strength, mobility, balance, and flexibility. Yoga and movement classes are available to focus the mind, body, and spirit. The facility also includes two spacious swimming pools and an inviting hot tub. Water fitness and therapy classes are led by an aquatics specialist.

The Vital Living Center is adjacent to a portion of the nature trail that circles our campus. On the trail, you can walk along Cochrane Pond and find busy birdfeeders that attract woodpeckers and songbirds.

Of all our choices, my favorite is time spent in exercise classes throughout the week, and then hanging out in the Fitness Center. Here, I can meet new residents and make new friends. There is a shared enthusiasm and camaraderie that blossoms, reinforcing enjoyment and commitment to regular exercise. Socializing, as we know, is beneficial for our emotional health and wellbeing.

Wellness is a high priority of our community, and we can all be thankful for a Fitness Center that fulfills that need in so many ways.

Jerry Uhlman

IN REVIEW



Fiscal 2024 was another successful year for Westminster Canterbury. Due to the strong 2024 operating results, the bond covenant has been exceeded. Our waiting list remains strong for all areas of independent living. Westminster Canterbury was affirmed an A-/Stable rating in March 2024 by Fitch and reported a stable outlook due to Westminster Canterbury's favorable market position, improving operating performance and overall balance sheet strength.

In fiscal year 2024, there were 93 new sales (including 23 *Vibrancy!* sales), which yielded gross entry fees of \$47.3 million. This was a significant factor as Westminster Canterbury finished the year with a debt service coverage ratio of 5.64, exceeding the bond covenant. Days cash on hand was 1,299 days and the reserve ratio was 97.4%.

Westminster Canterbury Foundation continues to be a vital element of our mission to provide financial support for seniors in need. By the end of fiscal 2024, a total of 86 residents were able to live at Westminster Canterbury because of the financial assistance they received from the Foundation's Fellowship support.

As of September 30, 2024, the *Vibrancy!* Project was 94% complete and remains on schedule and on budget.

OCCUPANCY

On September 30, 2024, the community included 522 independent living apartments and houses, 65 assisted living apartments, 72 memory support apartments, and 158 health center apartments for a total of 817.

Occupancy at September 30, 2024, for independent living residences was 87.4% and for the Mary Morton Parsons Health Center was 94%. Occupancy for the assisted living residences was 91.2%.

REVENUES

Revenues increased by \$10.6 million over prior year. This was due to a \$4.6 million increase in contributions and other income, a \$4.4 million increase in resident services, a \$2.3 million increase in earned entrance fees and a \$675,000 decrease in investment income.

EXPENSES

Expenses increased by \$3.3 million over prior year. This was due to a \$1.3 million increase in direct resident care, \$706,000 increase in interest expense, a \$446,000 increase in depreciation and amortization, a \$440,000 increase in administrative, general and marketing and a \$362,000 increase in general services and utilities.

Consolidated Financial Information

WESTMINSTER CANTERBURY MANAGEMENT CORPORATION AND SUBSIDIARIES

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Assets

	2024	2023
Current Assets	\$51,863,563	\$46,367,796
Assets Limited As to Use, Less Current Portion	2,613,128	29,243,670
Investments	275,607,960	228,920,876
Interest in Perpetual Trusts	2,392,581	2,014,584
Pledges Receivable, Net of Current	594,065	56,252
Deferred Marketing Costs	336,350	220,000
Property, Plant and Equipment, Net	349,734,860	269,183,373
TOTAL ASSETS	<u>\$683,142,507</u>	<u>\$576,006,551</u>

Liabilities and Net Assets

Current Liabilities	\$41,779,741	\$48,763,672
Bonds Payable, Less Current Portion	222,129,783	186,906,958
Entrance Fees	152,387,147	130,500,107
Other Liabilities	587,762	556,239
TOTAL LIABILITIES	<u>416,884,433</u>	<u>366,726,976</u>

NET ASSETS

	266,258,074	209,279,575
TOTAL LIABILITIES AND NET ASSETS	<u>\$683,142,507</u>	<u>\$576,006,551</u>

Revenues

Resident Services	\$53,510,559	\$49,101,161
Earned Entrance Fees	18,889,211	16,593,917
Investment Income	4,781,011	5,456,485
Contributions and Other Income	17,300,569	12,731,872
TOTAL REVENUES	<u>94,481,350</u>	<u>83,883,435</u>

Expenses

Direct Resident Care	19,768,363	18,451,826
General Services and Utilities	20,727,536	20,365,604
Administrative, General and Marketing	17,406,670	16,967,096
Fundraising and Grants	572,125	576,871
Depreciation and Amortization	14,482,359	14,036,276
Interest	3,955,703	3,249,205
TOTAL EXPENSES	<u>76,912,756</u>	<u>73,646,878</u>

OPERATING INCOME

	17,568,594	10,236,557
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OTHER INCOME

Unrealized Gains (Losses) on Investments	28,649,908	14,994,830
Loss on Early Extinguishment of Debt	-	-
TOTAL OTHER INCOME (LOSS)	<u>28,649,908</u>	<u>14,994,830</u>

EXCESS (DEFICIT) OF REVENUES, GAINS AND OTHER SUPPORT
OVER (UNDER) EXPENSES AND INCREASE (DECREASE)
IN NET ASSETS WITHOUT DONOR RESTRICTIONS

	<u>\$46,218,502</u>	<u>\$25,231,387</u>
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Summarized information from 2024 Audit.

The Auditor's report for fiscal 2024 is available from the Finance Office by request at 804.264.6056.



WESTMINSTER CANTERBURY

RICHMOND

Our Vision

Improving the lives of those we serve every day

Our Mission

As a faith-based charitable organization, we will provide services, specific to need, in a compassionate, professional, holistic manner through an inspiring environment and dynamic leadership for our residents, employees and others we serve.

Our Values

- CARING - compassion and empathy for those we serve
- ETHICS - using wisdom and experience to do the right thing
- LEADERSHIP - maintaining a position of excellence
- TEAMWORK - working together to achieve common goals
- INNOVATION - creative pursuit of excellence
- COMMITMENT - steady focus on the Vision and Mission
- STEWARDSHIP - prudent use of all resources



WHO WE ARE

Westminster Canterbury Richmond was founded in 1971 by the Episcopal and Presbyterian churches and opened in 1975. An award-winning, fully-accredited life plan community, Westminster Canterbury is home to nearly 900 residents in independent, assisted, memory support and healthcare living, and employs nearly 700 staff in a wide variety of professions.

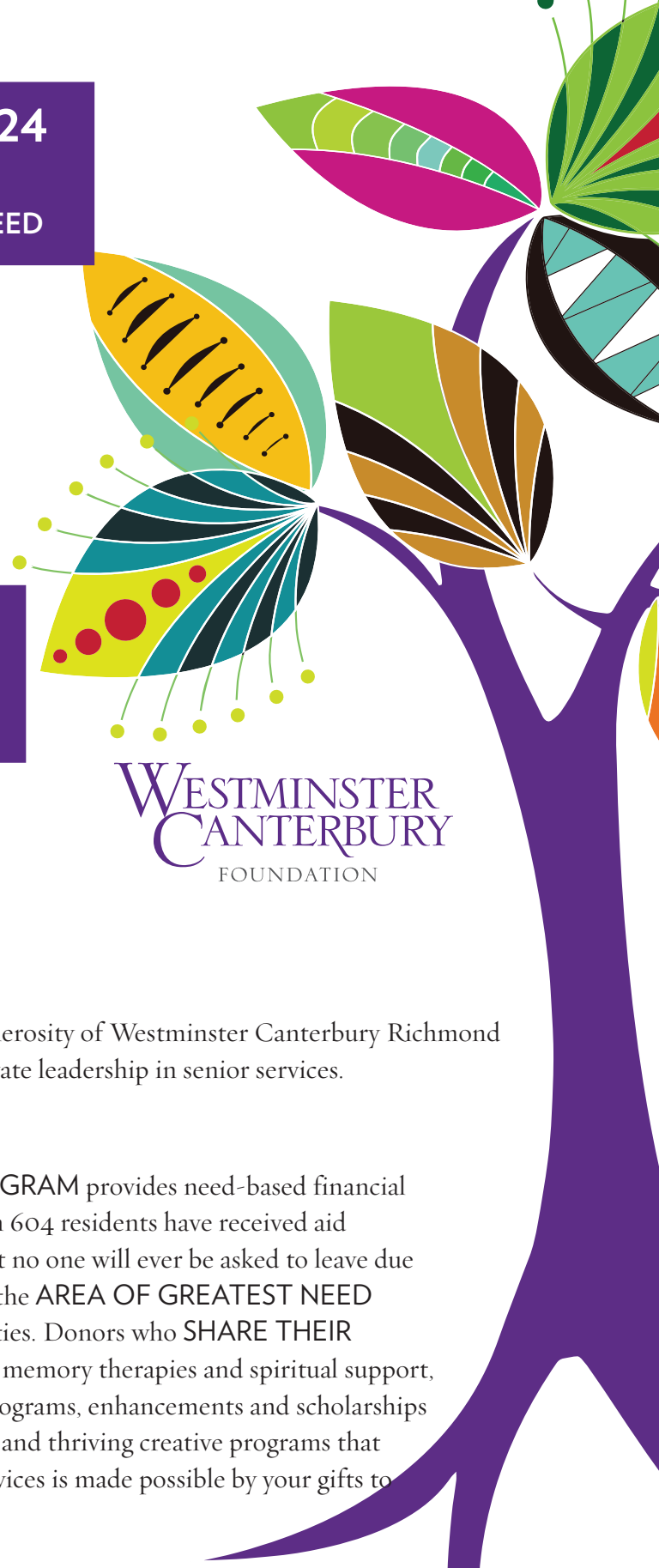
\$2,191,933
GIVEN TO THE
ANNUAL
FELLOWSHIP FUND

\$1,303,724
GIVEN TO
AREA OF
GREATEST NEED

\$1,907,074
GIVEN BY DONORS TO
SHARE THEIR PASSION
for spiritual care, the arts, wellness, healthcare
excellence, memory care, workforce development,
innovation and intergenerational programming.

\$5,402,731
TOTAL OF
ALL CURRENT GIFTS
from generous
donors in 2024

\$3,325,000
PROMISED IN
NEWLY CREATED
PLANNED GIFTS



**WESTMINSTER
CANTERBURY**
FOUNDATION

Our Vision

Inspire Generosity

Our Mission

Growing from our roots in faith, we nurture the spirit of generosity of Westminster Canterbury Richmond to ensure the best life possible for our residents and to cultivate leadership in senior services.

Who We Are

Westminster Canterbury Foundation's FELLOWSHIP PROGRAM provides need-based financial support to nearly 90 people each year. Since 1975, more than 604 residents have received aid totaling more than \$93 million. Every resident is assured that no one will ever be asked to leave due to an inability to pay through no fault of their own. Gifts to the AREA OF GREATEST NEED are utilized for Innovation Grants and other essential priorities. Donors who SHARE THEIR PASSIONS support programs such as healthcare excellence, memory therapies and spiritual support, chaplaincy programs and internships, wellness and fitness programs, enhancements and scholarships for the Child Development Center, workforce development and thriving creative programs that include studio and performing arts. Leadership in senior services is made possible by your gifts to the Foundation every year.

THANK YOU TO

Everyone who supports Westminster Canterbury Richmond's charitably-funded programs. Donor information reflects the period from 1/1/2024 to 12/31/2024. Every effort has been made to ensure accuracy of the Westminster Canterbury Foundation donor lists. We apologize for any errors or omissions. Please bring them to the attention of Westminster Canterbury Foundation by calling 804.264.6066.

WESTMINSTER CANTERBURY RICHMOND

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RICHMOND, VA 23227

www.WCRICHMOND.org



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