
COWICHAN WOODEN BOAT SOCIETY

January 15, 2026

Tracy Bowen
Chief Financial Officer
Cowichan Valley Regional District
175 Ingram Street
Duncan, BC V9L 1N8

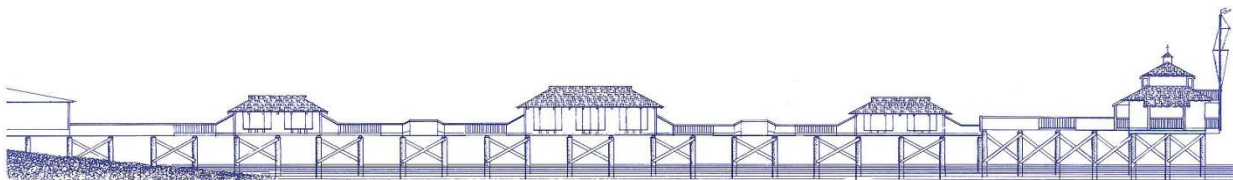
RE: Annual Financial Contribution Written Report

Dear Tracy,

Thank you for the continued support for the Cowichan Wooden Boat Society that runs the Cowichan Bay Maritime Centre. The contributions from the CVRD help to sustain our mission, nurture our positive growth, and preserve the Maritime Centre as a vital community hub for Cowichan Bay residents and the many visitors that come to the village.

The 2025 Annual Financial Contribution from the CVRD was received in August 2025. This year we used the funds towards Operations. It enabled us keep the Cowichan Bay Maritime Centre in decent repair and available to tourists and to the local community in the summer and throughout the year. Each year we attempt to explore more opportunities to involve our community in an effort to further benefit the community and those who live here, but we are limited by funding available. Many of our volunteers are seniors who benefit immensely from the social opportunities provided at the Centre and the breadth of volunteer opportunities. Each year we continue to attract children, youth and families to the Centre, and need the staff in the facility to meet the demand.

We were able to keep the Centre open 7 days a week during the summer and 4 days a week through the off-season months. The Programming Coordinator works part-time, an average of 3.5 days per week and does reception, gift shop merchandising, social media updates, program coordination, volunteer organization, festival coordination and is one of the best ambassadors for the Centre.



Box 22, 1761 COWICHAN BAY ROAD COWICHAN BAY BC CANADA V0R 1N0

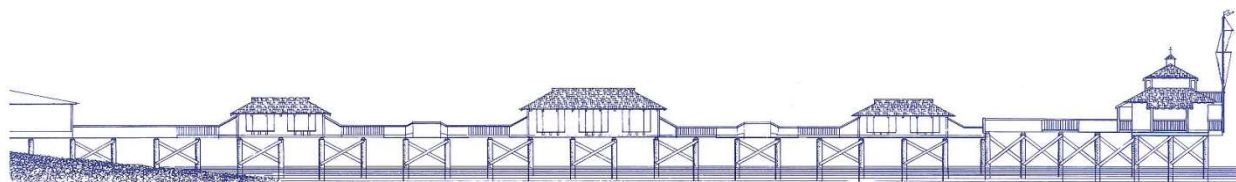
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For the calendar year 2025 we logged the following numbers:

- **Non-member visitors** = 5,400 adults and children.
- **Members** = 270 adults.
- **Volunteers** = 38 people, The Volunteer hours logged in 2025 = 4,256 hours.

The following activities were completed in 2025:

- **Junior Captain Programs:** Marine themed camps for children. Two Spring Break Camps for 16 children and seven week-long *Summer* Camps for 81 children.
- **37th Annual Wooden Boat Festival:** held on June 22, 2025, attracted lots of community and visitor enthusiasm.
- **Children's Boat Building Booth:** Volunteers created over 887 wooden hulls this year in the woodworking shop from wood scraps donated by Victoria Truss. The hulls are used at the boat building booth where children eagerly construct a miniature floating vessel to take home, complete with mast, sails, rigging and cabin.
- **Membership Fleet:** 63 Members borrowed from the recreational lending boat fleet of manually powered vessels.
- **Accessioning Museum and Library Collections:** Thanks to our summer student and dedicated volunteers, every item is documented.
- **Woodworking shop:** The Facility Manager works part-time three days per week and along with volunteers maintains the facility, the boat fleet, the marine ways, and the docks. The equipment in the shop is maintained and usable by our membership for a variety of projects. 67 adults worked on their projects in the shop.
- **Program offerings:** 9 adult courses were held: 2-week boat building course, Cutting Board workshop, Woodworking workshop, Navigation workshop and Knot-tying workshop. Adult course participants = 39 adults.
- **Work parties:** Members and volunteers participate in the many work parties organized to maintain the facilities. We held two Volunteer Appreciation potlucks.
- **Maintain Displays** – by the Display Committee and the Facility Manager.
- **Installed a new exhibit** – called "*Ships, Boats and Handliners*" in the pavilion on the wharf head of the pier.
- **Participated in Community Events:** these included Ladies' night, Easter Scavenger Hunt, Christmas Ladies Night, Christmas Extravaganza for the Community held on December 6, 2025, Hallowe'en community trick or Treat. We are a member and participate in Cowichan Bay Improvement Association meetings and events.
- **Soundings Newsletter;** Prepare a newsletter for our membership that is distributed quarterly.
- **Provide five meeting spaces:**
 1. an indoor assembly for larger projects
 2. an outside assembly area for larger projects



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3. Patio Portal, one of the few oceanside venues free to the public in the village, featuring the beloved tugboat play structure, which attracts many children for imaginative nautical play.
 4. Mezzanine: a full kitchen and open area for meetings, concerts and events.
 5. Oceanside Deck, is an outside area for concerts and events located at the end of our historic pier with full views of Mount Tzouhalem and the estuary.
- **Covey Heritage Marine Ways** is for use by members to haul their boat out of the water for seasonal maintenance and hull inspections.

Our 2025_2026 Budget and 2024_2025 Financials Statements were sent to you in August, 2025.

Projects on the horizon are:

- **Front deck repair (*high priority*)**: restore the front wooden decking, to eliminate tripping hazards, and give visitors safe entry to our beautiful facility.
- **Install a new exhibit** – “*Ordano*” Boat Display.
- **Upstairs access** - for people with mobility issues - needs to be designed and created.
- **Pavilion (wharfhead) access** - for people with mobility issues - needs to be designed and created.
- **Assessment of wharf head pavilion and supports** – an RFP has been drafted.

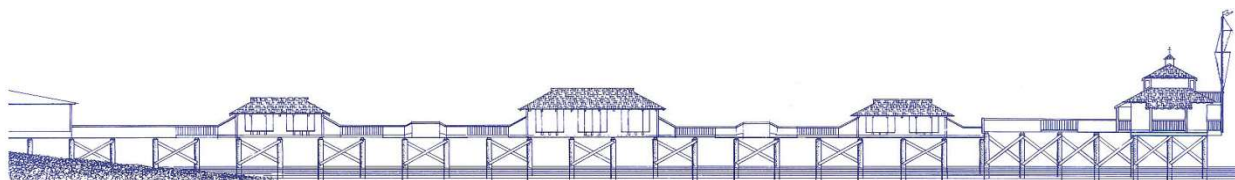
The Maritime Centre is a treasure we aim to preserve for generations, celebrating Cowichan Bay’s rich maritime history, fostering camaraderie among boating enthusiasts, and to offer a beautiful seaside venue for the benefit and enjoyment of the community.

Please contact me should you require anything further. The Cowichan Wooden Boat Society is very grateful for your continued support.

With warm regards,

Sylvia Berryman

Executive Director



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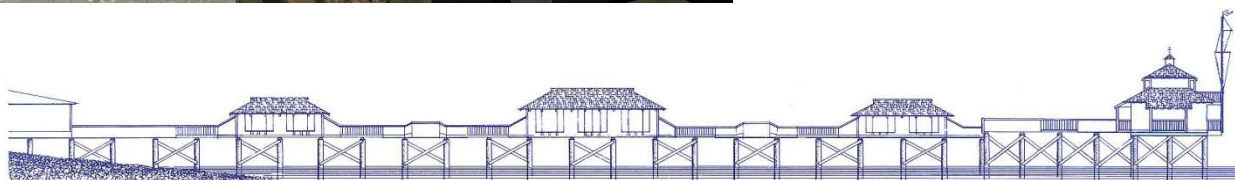
Christmas Extravaganza

Santa Claus attended an evening of festivities. There was kids' boatbuilding, live music and participation from the local businesses to celebrate the holiday season during this one evening that occurred on the same night as the Cowichan Bay sail past involving local mariners. This event is organized by the Christmas Committee lead by Daphne Hachey, Programming Coordinator.



Boatbuilding Course and Exhibit Preparation

Professional Shipwright, Mark Reuten (playing the banjo in this picture) taught two-week Tye Boatbuilding course this year. Volunteers are working on the new exhibit called "*Ships, Boats and Handliners; A Living History*", also completed this year.



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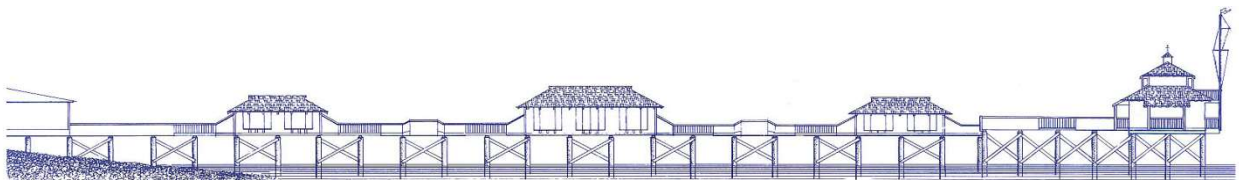
Junior Captains' Camp

Abby McIntosh and Adelaide Spice the two camp leaders (part-time summer students), took the children out for rowing instruction on one of the boats in the lending fleet, the Zachary Mudge, an exploration cutter owned by the Cowichan Wooden Boat Society. It is necessary that that this boat is accompanied by a motorized safety boat, which is maintained by Myles Miller the Facility Manager and operated by Chris Lee, a dedicated Director and volunteer.



Knot Tying Workshop

George Karras, the dedicated President of the Cowichan Wooden Boat Society held a knot-tying workshop for the Junior Captains' Camps in the summer and also another workshop adapted towards adults.



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Cowichan Wooden Boat Society
Proposed Budget 2025_2026

1 of 3

	2025-2026
	<u>Proposed Budget</u>
Income	
4001 Ways Income	
4100 Ways - Haul Fee	7,000.00
4125 Ways - Environmental Fee	500.00
4130 Ways - Power Wash Fee/Rental	500.00
Total 4001 Ways Income	\$ 8,000.00
4221 Shop Income	
4200 Shop - Labour Charge	500.00
4210 Shop - Usage and space rental	2,500.00
4220 Shop - Material Sales	500.00
Total 4221 Shop Income	\$ 3,500.00
4311 Storage Income	
4300 Storage Hard	1,000.00
4310 Storage Wet Moorage	17,000.00
Total 4311 Storage Income	\$ 18,000.00
4401 Course Income	
4400 Courses - Lapstrake Boatbuilding Course	12,000.00
4422 Course - Adults	2,500.00
4510 Courses - Children	24,000.00
Total 4401 Course Income	\$ 38,500.00
4430 Merchandise Sales Total	
4431 Vendor Merchandise	6,000.00
4432 CWBS Merchandise	6,000.00
Total 4430 Merchandise Sales Total	\$ 12,000.00
4460 Donations	
4450 Donations - Collection boxes	5,000.00
4459 Donations - Gift-in-Kind	1,000.00
4461 Donations - General	14,000.00
4472 Donation - Boat Acquisitions	10,000.00
Total 4460 Donations	\$ 30,000.00
4465 Admission Charge	17,000.00
4466 Fund Raising	
4420 Boat Program - Sales	11,350.00
4421 Annual Giving Campaign	5,000.00
Total 4466 Fund Raising	\$ 16,350.00
4468 Gaming Account Funds	
4470 Gaming - Community Grant	50,000.00
4471 Boat Raffle Income	4,500.00
Total 4468 Gaming Account Funds	\$ 54,500.00
4469 Duncan Dabber Bingo Society	4,500.00
4475 CVRD - Annual Contribution	22,000.00
4476 Grants - Summer Students	11,000.00

Cowichan Wooden Boat Society **2 of 3**
Proposed Budget 2025_2026

4491 Memberships	
4480 Membership Fees - Individual	4,000.00
4485 Memberships Corporate	500.00
4490 Membership Fees - Family	3,000.00
Total 4491 Memberships	\$ 7,500.00
4500 Facility Rental	5,000.00
4513 Special Events Income	
4515 Boat/ Maritime Festival	7,000.00
4516 Silent Auction	1,000.00
4518 Wooden Boat Festival 2016	0.00
4521 Events - Christmas at the Maritime Centre	1,200.00
4522 Community Events	1,000.00
4525 Garage Sales	4,000.00
Total 4513 Special Events Income	\$ 14,200.00
4555 Misc. Income	
4600 Interest Earned	500.00
Total Income	\$ 262,550.00
Cost of Goods Sold	
Inventory Shrinkage	
Total Cost of Goods Sold	\$ 0.00
Gross Profit	\$ 262,550.00
Expenses	
5000 Ways Overview	
5100 Ways - Materials, Supplies	600.00
Total 5000 Ways Overview	\$ 600.00
5005 GST & PST Adjustments	500.00
5201 Shop Overview	
5210 Shop - Materials Supplies	2,000.00
5230 Shop - Repairs, Maintenance	500.00
5240 Shop - Tools	500.00
Total 5201 Shop Overview	\$ 3,000.00
5300 Courses Overview	
5305 Courses - Instructor Fees	5,000.00
5310 Courses - Materials, Supplies	750.00
5320 Courses - Boat Building supplies	7,000.00
Total 5300 Courses Overview	\$ 12,750.00
5322 Boat Acquisition Overview	
5400 Boat Survey	500.00
5410 Boat Program - Repairs, Maint	1,000.00
Total 5322 Boat Acquisition Overview	\$ 1,500.00
5415 Events Overview	
5414 Event- CWBS Boat Festival	4,000.00
5421 Christmas Event	400.00
5422 Community Events	500.00

Proposed Budget 2025_2026

5600 Garage sale expense	100.00
Total 5415 Events Overview	\$ 5,000.00
5418 Raffle Costs	2,000.00
6000 Finance Charges	
6110 Interest paid, txn fees, POS charges	2,700.00
Total 6000 Finance Charges	\$ 2,700.00
6101 General Administrative Expenses	
5430 Vendor Commissions	2,400.00
5431 Merchandise (CWBS) costs	2,000.00
6120 Office Expense	1,500.00
6125 Mileage	0.00
6140 Accounting Legal & Society	4,100.00
6341 Software and IT Support	3,500.00
Total 6101 General Administrative Expenses	\$ 13,500.00
6200 Advertising and Promotion	
6210 Hospitality Expenses	3,000.00
6212 Volunteer Expenses	1,000.00
Total 6200 Advertising and Promotion	\$ 4,000.00
6300 Facility/Display/Boat Fleet	
6301 Janitorial Expenses	3,500.00
6303 Boats - Rowing Program	500.00
6305 Building and Pier Maintenance	6,000.00
6308 Displays Expense	2,000.00
Total 6300 Facility/Display/Boat Fleet	\$ 12,000.00
6310 Insurance	18,000.00
6391 Utilities	
6320 Utilities - Gas	550.00
6330 Utilites - Telephone/Internet	1,800.00
6350 Utilities - Hydro	6,500.00
6360 Utilities - Water	750.00
6370 Utilities - Sewer	800.00
6380 Utilities - Alarm	300.00
6390 Utilities - Garbage	1,300.00
Total 6391 Utilities	\$ 12,000.00
6400 Payroll Expense	
6401 Wagess	148,000.00
6401 Wages - summer students	15,000.00
6402 Taxes	10,000.00
6460 Staff Certifications and Pro Development	1,000.00
6500 Workers Compensation	1,000.00
6604 Reimbursements	
Total 6400 Payroll Expense	\$ 175,000.00
Total Expenses	\$ 262,550.00
Net Operating Income	\$ 0.00

COWICHAN WOODEN BOAT SOCIETY

FINANCIAL INFORMATION

AUGUST 31, 2024

COWICHAN WOODEN BOAT SOCIETY

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COMPILATION ENGAGEMENT REPORT

To the management of
Cowichan Wooden Boat Society

On the basis of information provided by management, we have compiled the statement of financial position of Cowichan Wooden Boat Society as at August 31, 2024, the statement of operations and changes in net assets for the year then ended, and note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

The comparative figures were compiled by another firm of Chartered Professional Accountants.



Victoria, British Columbia
November 2, 2024

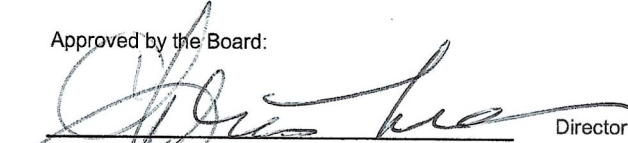
CHARTERED PROFESSIONAL ACCOUNTANTS


COWICHAN WOODEN BOAT SOCIETY

STATEMENT OF FINANCIAL POSITION AS AT AUGUST 31, 2024

	2024				2023
	Operating Fund	Capital Fund	Restricted Funds (Note 5)	Total	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ 46,531	\$ -	\$ 52,246	\$ 98,777	\$ 112,276
Accounts receivable	9,175	-	-	9,175	422
GST receivable	817	-	-	817	34,400
Inventory	2,064	-	-	2,064	4,452
	58,587	-	52,246	110,833	151,550
CAPITAL ASSETS (Note 3)	-	2,063,860	-	2,063,860	2,035,727
	\$ 58,587	\$ 2,063,860	\$ 52,246	\$ 2,174,693	\$ 2,187,277
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 9,454	\$ -	\$ -	\$ 9,454	\$ 109,246
Deferred revenue	6,183	-	22,968	29,151	-
CEBA loan payable	-	-	-	-	40,000
	15,637	-	22,968	38,605	149,246
FUND BALANCES	42,950	2,063,860	29,278	2,136,088	2,038,031
	\$ 58,587	\$ 2,063,860	\$ 52,246	\$ 2,174,693	\$ 2,187,277

Approved by the Board:


 Director
 Chris Lee


 Director
 George Karras

See accompanying notes to the financial information.

COWICHAN WOODEN BOAT SOCIETY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED AUGUST 31, 2024

	2024			2023	
	Operating Fund	Capital Fund	Restricted Funds (Note 5)	Total	Total
REVENUES					
Admissions	\$ 14,472	\$ -	\$ -	\$ 14,472	\$ 725
Courses	21,383	-	-	21,383	32,002
Donations	20,976	15,990	6,089	43,055	47,803
Events	20,507	-	9,891	30,398	22,333
Facility rental	25,345	-	-	25,345	13,748
Grants	36,084	-	128,072	164,156	367,938
Interest and other	2,671	-	170	2,841	3,836
Memberships	7,321	-	-	7,321	6,199
Merchandise sales	11,425	-	-	11,425	4,775
Shop	1,773	-	-	1,773	3,791
Ways	5,946	-	-	5,946	6,406
	167,903	15,990	144,222	328,115	509,556
EXPENSES					
Administration	7,489	-	-	7,489	4,778
Advertising and promotion	1,501	-	622	2,123	5,889
Boat acquisition	570	-	-	570	1,449
Cost of sales	6,539	-	-	6,539	1,824
Courses	1,138	-	2,550	3,688	5,738
Events	6,151	-	8,195	14,346	4,480
Facilities and display	10,451	-	2,501	12,952	2,759
Insurance	20,721	-	-	20,721	16,022
Interest and bank charges	2,252	-	5	2,257	2,667
Professional fees	9,006	-	-	9,006	5,579
Shop	1,959	-	2,644	4,603	3,182
Utilities	9,671	-	317	9,988	10,972
Wages and benefits	93,989	-	41,346	135,335	98,351
Ways	441	-	-	441	546
	171,878	-	58,180	230,058	164,236
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(3,975)	15,990	86,042	98,057	345,320
FUND BALANCES, beginning of year	(56,942)	2,035,727	59,246	2,038,031	1,692,711
Interfund transfers					
Transfer to operating	106,134	-	(106,134)	-	-
Purchase of capital assets	(2,267)	12,143	(9,876)	-	-
FUND BALANCES, end of year	\$ 42,950	\$ 2,063,860	\$ 29,278	\$ 2,136,088	\$ 2,038,031

CWO

See accompanying notes to the financial information.

COWICHAN WOODEN BOAT SOCIETY

NOTES TO THE FINANCIAL INFORMATION AUGUST 31, 2024

1. Purpose

The Cowichan Wooden Boat Society ("the Society") is incorporated under the Societies Act of the Province of British Columbia. The Society is an active community based maritime museum and operates the Cowichan Maritime Centre which preserves, exhibits, and demonstrates the Maritime heritage culture of wooden boats, especially as experienced on Canada's West Coast. The Society was originally conceived in the 1980's as a wooden boat building centre but has expanded its role to become a maritime centre, a museum, and a wooden boat workshop.

2. Basis of accounting

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- ♦ accounts receivable
- ♦ inventory valued at cost
- ♦ accounts payable and accrued liabilities
- ♦ deferred revenue

3. Capital assets

	2024	2023
Buildings and piers	\$ 1,920,129	\$ 1,910,252
Displays	110,454	92,198
Equipment	<u>33,277</u>	<u>33,277</u>
	<u>\$ 2,063,860</u>	<u>\$ 2,035,727</u>

Capital assets are not amortized.

4. Comparative figures

The financial information has been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year excess of revenues over expenses.



COWICHAN WOODEN BOAT SOCIETY

NOTES TO THE FINANCIAL INFORMATION AUGUST 31, 2024

5. Restricted Funds

	2024						2023	
	Gaming	Pier Rehabilitation	Patio Portal	Term Deposit	Horizons Grant	Total	Total	Total
REVENUES								
Donations	\$ 5,970	-	-	-	\$ 119	\$ 6,089	\$ 29,000	-
Grants	56,232	55,000	-	-	16,840	128,072	345,366	-
Events	9,891	-	-	-	-	9,891	3,725	-
Interest and other	-	126	-	-	44	170	1,738	-
	<u>72,093</u>	<u>55,126</u>	<u>-</u>	<u>-</u>	<u>17,003</u>	<u>144,222</u>	<u>379,829</u>	<u>379,829</u>
EXPENSES								
Administration	-	-	-	-	-	-	38	-
Advertising and promotion	-	-	-	-	622	622	-	-
Courses	-	-	-	-	2,550	2,550	-	-
Events	8,195	-	-	-	-	8,195	1,253	-
Facilities and display	-	-	-	-	2,501	2,501	-	-
Insurance	-	-	-	-	-	-	5,260	-
Interest and bank charges	-	-	-	-	5	5	4	-
Shop	-	-	-	-	2,644	2,644	-	-
Utilities	317	-	-	-	-	317	585	-
Wages and benefits	36,471	-	-	-	4,875	41,346	30,787	-
	<u>44,983</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,197</u>	<u>58,180</u>	<u>37,927</u>	<u>37,927</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	27,110	55,126	-	-	3,806	86,042	341,902	341,902
FUND BALANCES, beginning of year	748	36,698	1,440	20,360	-	59,246	340,981	340,981
Interfund transfers								
Transfer (to) from operating	(23,838)	(81,907)	-	-	(389)	(106,134)	51,392	51,392
Purchase of capital assets	-	(9,876)	-	-	-	(9,876)	(675,029)	(675,029)
FUND BALANCES, end of year	<u>\$ 4,020</u>	<u>\$ 41</u>	<u>\$ 1,440</u>	<u>\$ 20,360</u>	<u>\$ 3,417</u>	<u>\$ 29,278</u>	<u>\$ 59,246</u>	<u>\$ 59,246</u>

[Handwritten Signature]

COWICHAN WOODEN BOAT SOCIETY

NOTES TO THE FINANCIAL INFORMATION AUGUST 31, 2024

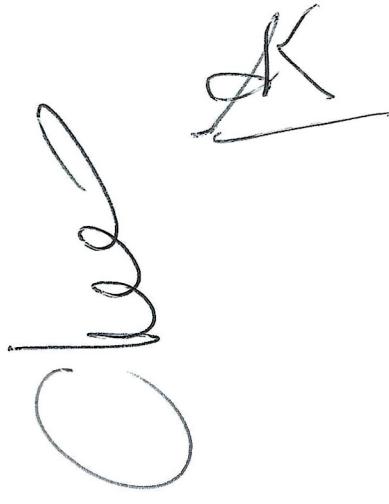
5. **Restricted Funds** (continued)

The Society has restricted funds from gaming and other sources for various purposes. With the exceptions noted below, all restricted funds above are subject to external restrictions. These externally restricted funds may only be used for the purpose specified by the grantor. The funds not restricted by external sources are restricted by the Board of Directors as follows:

On August 20, 2022, the Board of Directors approved a motion that interest earned in the pier rehabilitation account will remain as part of the restricted funds to be used towards the pier rehabilitation project.

On July 8, 2023, the Board of Directors approved a motion to restrict a grant received, for \$20,000 and transfer that amount from operating account to the pier rehabilitation account for use only on the pier rehabilitation project.

The term deposit is required by the Society's financial institution as security for a line of credit on the operating bank account.

A handwritten signature in black ink, appearing to be 'C. Weir', is written over the text. To the right of the signature is a large, stylized initial 'R'.



THE GRAPHITE GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS

November 4, 2024

PRIVATE AND CONFIDENTIAL

Cowichan Wooden Boat Society
Sylvia Berryman, Executive Director
1761 Cowichan Bay Road
Cowichan Bay BC V0R 1N0

VIA CLIENT PORTAL

Dear Sylvia,

We are pleased to enclose a copy of the financial information for the Society for the year ended August 31, 2024.

We enclose our year-end adjusting journal entries and trial balance. Please post the adjusting entries. After closing all revenue and expense accounts total net assets should equal a credit of \$2,136,088.06.

The terms and conditions of the engagement letter dated August 7, 2024 remain in effect.

As this concludes our engagement, we enclose our account for services rendered in preparing the financial information, which we trust you will find in order.

If you have any questions concerning the enclosed or require hard copies of the financial information, please do not hesitate to contact us.

Yours very truly,

THE GRAPHITE GROUP

Brock Campbell, CPA, CA
Partner

BEC/ljm
Enclosures