

January 10, 2025



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Dear CVRD Directors,

In 2025, Cowichan Hospice saw continued growth in demand for end-of-life care, caregiver support, and grief services, including increasing need to support community members bereaved by toxic drug deaths.

The **CVRD's generous funding was essential** to ensuring that patients, families, and clients could access compassionate, expert hospice support grounded in dignity and comfort.

This report outlines the social impact of the CVRD's investment by highlighting services delivered through Cowichan Hospice House and the Cowichan Hospice Community Services Centre.

Cowichan Hospice House

In 2025, Cowichan Hospice House completed its **fifth full year of operations**.

Over **121 patients** received care in a safe, comforting environment supported by an integrated team. Island Health staff provided expert clinical care, managing symptoms and honouring each patient's individual needs, while Cowichan Hospice staff and trained volunteers offered practical assistance, emotional support, and resources for patients and their loved ones.

With CVRD's reliable funding the CH Society was able to support important **enhancements to comfort** (including specialized equipment such as pressure-relieving mattresses).

Volunteers also contribute meaningful personal touches, from wellness supports to baking and hairstyling, alongside pet therapy visits and seasonal celebrations. This includes Thanksgiving and Christmas meals, quarterly Indigenous blessing ceremonies, music, and family activities, that bring warmth and connection to patients and families.

Cowichan Hospice Community Services Centre

Located at 3122 Gibbins Road in Duncan, the Cowichan Hospice Community Services

Centre offers a wide range of compassionate services to individuals and families navigating serious illness, caregiving, and grief.

One-to-one grief support provides personalized care for individuals coping with loss, while a variety of support groups foster connection and healing. These include regular **grief support groups**, a **traumatic loss group**, and a monthly social connection hour, all of which, support participants through personal transformation after significant life change.

In 2025, we piloted a highly impactful **children's support group**, with staff and volunteers supporting local children aged 6-8 and their families through their grief journeys.

The Community Services Centre also provides much-needed anticipatory grief and **caregiver support**, offering guidance and comfort to those caring for loved ones at end of life.

Gentle **wellness energy work** is continuously available for end-of-life patients, caregivers, and grief clients, promoting relaxation and emotional well-being.

As part of the Integrated Hospice **Palliative Care Team**, Cowichan Hospice collaborates with home care nurses, palliative physicians, social workers, and other partners to provide comprehensive care for people facing serious illness, **in their homes, in hospital, in long-term care facilities**, and as mentioned earlier, at Cowichan Hospice House.

A key service offered at the Centre is the **Pain and Symptom Management Clinic**, where patients and families meet with palliative physicians in a comfortable, non-medical setting. Dedicated rooms provide a relaxed space to address symptom management and discuss care plans with ease and dignity.

The Centre also extends its care into the community through workshops such as **Advance Care Planning** and grief circles designed for schools and workplaces affected by loss. Advance Care Planning is an open-enrollment workshop that is practical and useful for people of any age.

In addition, the Centre equips families with **resources** to help parents and other caregivers support grieving children as they process loss.

The Cowichan Hospice Community Services Centre continues to be a vital hub of connection, compassion, and expertise, supporting individuals and families throughout the Cowichan Valley.

Community Partnerships and Outreach

In 2025, our partnerships with local community organizations strengthened the quality and reach of supports available to individuals and families facing end-of-life experiences and grief.

Through **educational workshops** and community events, we continued to raise awareness of hospice services, reinforcing hospice care as an accessible and vital community resource.

In 2024 and 2025, we supported organizations such as Cedar Branches Women's Shelter. In collaboration with a local counsellor, Cowichan Hospice delivered training focused on **grief literacy and companioning skills**, equipping frontline workers with practical tools to better support those they serve.

In 2025, Cowichan Hospice provided more than 62 hours of community outreach, education, and workshops, including support for local employers experiencing loss among staff or clients/residents. This included **facilitated grief circles**, such as those offered at Clements Centre, creating space for staff to acknowledge and process grief following the death of clients or colleagues.

To better serve individuals who are unable to travel to Duncan, Cowichan Hospice continues to operate a **satellite office in Ladysmith**. Open two days per week, the office currently supports several clients weekly, with capacity to expand as demand increases.

We also equipped and trained volunteers to provide **phone-based support** for clients in remote areas. In addition, we piloted a **text-to-support** option offering customized grief support.

This modality may be offered going forward as a complementary service to in-person grief support for clients who are remote and interested in this approach.

Staff and Volunteer Development

In 2025, Cowichan Hospice provided **80 hours of core training** to 19 new volunteers, preparing them to support grief and palliative care clients and to join the Hospice House team.

Each new volunteer then completed a **six-month mentored apprenticeship**, supported by experienced team members to build confidence, competence, and readiness for their role.



"Graduation Day" for the Fall 2025 Volunteer cohort upon completion of the 40-hour Core Training.

**Back row L to R: Allyson Foster, Katie Daan, Kate Newman, Robert Kocourek, Kathryn Dale & Monika Kawka;
Front row L to R: Tina Schoen, Maureen McKay, Amy O'Dea, Linda Hill, & Susan Allen**

Volunteers also participated in eight **advanced training sessions** on key topics including traumatic loss, suicidal ideation, advance care planning, honouring life strategies, medical assistance in dying, and dementia support.

The CVRD's continued funding in 2025 enabled Cowichan Hospice to sustain and strengthen essential end-of-life, caregiver, and grief support when it is most needed.

These services remain **confidential, free of charge, and accessible** to everyone in the Cowichan region, with each individual's needs and choices met with respect and sensitivity.

The social impact of hospice support extends well beyond the individual, when one person is supported through grief, the effects ripple outward to families, workplaces, and the wider community.

With the CVRD's partnership, we will continue to grow programs that build capacity across the region so more people can care for one another through serious illness, death, and grief.

We are deeply grateful for your ongoing commitment to hospice care in our community.

Sincerely,



Monika Kawka
Executive Director

P.S. For more stories of your impact in the community, please [click here](#) or see the annual report attached with the accompanying email.

2025 CVRD Financial Contribution \$61,000

Expenses

Wages & benefits	\$49,500
Program expenses	\$6,550
Occupancy expenses	\$2,900
Administration expenses	\$2,050
Total expense	\$61,000

COWICHAN VALLEY HOSPICE SOCIETY
Financial Statements
Year Ended December 31, 2024

COWICHAN VALLEY HOSPICE SOCIETY
Index to Financial Statements
Year Ended December 31, 2024

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Tammy Leslie, C.P.A., C.G.A., C.A.*
Lori John, C.P.A., C.G.A.*
Jaime Court, C.P.A.*
Sarah Brimacombe, C.P.A.*
*A professional corporation.

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Cowichan Valley Hospice Society

We have reviewed the accompanying financial statements of Cowichan Valley Hospice Society that comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets, revenues and expenditures and 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 (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Cowichan Valley Hospice Society as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Duncan, British Columbia
June 16, 2025

A handwritten signature in black ink that reads 'Palmer Leslie' in a cursive script.

CHARTERED PROFESSIONAL ACCOUNTANTS

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COWICHAN VALLEY HOSPICE SOCIETY
Statement of Financial Position
December 31, 2024

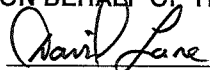
	Operating Fund 2024	Capital Fund 2024	Externally Restricted Hospice House Fund 2024	Total 2024	Total 2023
ASSETS					
CURRENT					
Cash	\$ 312,796	\$ -	\$ 148,599	\$ 461,395	\$ 472,488
Term deposits (Notes 5, 6)	610,808	-	1,509,799	2,120,607	1,246,064
Accounts receivable	642	-	-	642	961
Interest receivable	10,361	-	47,809	58,170	14,354
GST receivable	1,721	-	-	1,721	3,574
Prepaid expenses	6,031	-	-	6,031	5,593
Due from (to) related parties	83,109	-	(83,109)	-	-
	1,025,468	-	1,623,098	2,648,566	1,743,034
TANGIBLE CAPITAL ASSETS (Net of accumulated amortization) (Note 7)	-	334,409	-	334,409	337,831
LONG TERM INVESTMENTS (Notes 5, 6)	-	-	-	-	513,085
	\$ 1,025,468	\$ 334,409	\$ 1,623,098	\$ 2,982,975	\$ 2,593,950

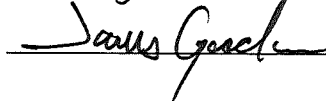
The accompanying notes form an integral part of these financial statements

COWICHAN VALLEY HOSPICE SOCIETY
Statement of Financial Position
December 31, 2024

	Operating Fund 2024	Capital Fund 2024	Externally Restricted Hospice House Fund 2024	Total 2024	Total 2023
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable	\$ 23,593	\$ -	\$ 567	\$ 24,160	\$ 18,851
Wages and benefits payable	32,159	-	-	32,159	48,051
Deferred revenue (Note 9)	-	-	1,622,531	1,622,531	1,589,400
	<u>55,752</u>	<u>-</u>	<u>1,623,098</u>	<u>1,678,850</u>	<u>1,656,302</u>
NET ASSETS					
Net assets invested in capital	-	334,409	-	334,409	337,831
Unrestricted net assets	358,908	-	-	358,908	599,817
Restricted net assets (Note 10)	610,808	-	-	610,808	-
	<u>969,716</u>	<u>334,409</u>	<u>-</u>	<u>1,304,125</u>	<u>937,648</u>
	<u>\$ 1,025,468</u>	<u>\$ 334,409</u>	<u>\$ 1,623,098</u>	<u>\$ 2,982,975</u>	<u>\$ 2,593,950</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

The accompanying notes form an integral part of these financial statements

COWICHAN VALLEY HOSPICE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2024

	Operating Fund	Capital Fund	Externally Restricted Hospice House Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 599,817	\$ 337,829	\$ -	\$ 937,647	\$ 893,130
Excess of revenues over expenses	386,041	(19,564)	-	366,477	44,516
	-	-	-	-	-
Capital Assets Purchased	(16,142)	16,142	-	-	-
NET ASSETS - END OF YEAR	\$ 969,716	\$ 334,409	\$ -	\$ 1,304,125	\$ 937,647

The accompanying notes form an integral part of these financial statements

COWICHAN VALLEY HOSPICE SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2024

	Operating Fund 2024	Capital Fund 2024	Externally Restricted Hospice House Fund 2024	Total 2024	Total 2023
REVENUES					
Donations	\$ 496,842	\$ -	\$ 26,624	\$ 523,466	\$ 454,385
Fundraising	287,879	-	-	287,879	263,674
Gaming	100,638	-	-	100,638	102,415
CVRD grant	61,000	-	-	61,000	62,000
VIHA grants	22,028	-	-	22,028	22,406
Interest	21,120	-	114,323	135,443	47,837
Other	83,901	-	-	83,901	44,294
	<u>1,073,408</u>	<u>-</u>	<u>140,947</u>	<u>1,214,355</u>	<u>997,011</u>
EXPENSES					
Advertising and promotion	7,954	-	428	8,382	3,500
Amortization	-	19,564	-	19,564	16,186
Bank charges and interest	5,291	-	71	5,362	4,987
Consulting fees	-	-	-	-	2,379
Donor stewardship	159	-	-	159	5,256
Endowment fund contribution	600	-	-	600	1,200
Fundraising costs	59,406	-	2,397	61,803	50,964
Insurance	6,463	-	-	6,463	5,822
Licenses, dues and fees	1,434	-	-	1,434	1,224
Office and miscellaneous	7,360	-	-	7,360	8,975
Professional fees	9,148	-	-	9,148	13,262
Program materials and supplies	25,761	-	10,654	36,415	31,618
Property taxes	466	-	-	466	408
Repairs and maintenance	7,331	-	-	7,331	4,780
Small equipment purchases	9,317	-	-	9,317	10,674
Sub-contracts	10,082	-	-	10,082	6,010
Training and development	12,080	-	450	12,530	18,769
Travel	2,657	-	-	2,657	2,885
Utilities	5,132	-	-	5,132	7,186
Volunteer expenses	1,278	-	-	1,278	1,203
Wages, benefits and salaries	515,448	-	126,947	642,395	755,207
	<u>687,367</u>	<u>19,564</u>	<u>140,947</u>	<u>847,878</u>	<u>952,495</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 386,041</u>	<u>\$ (19,564)</u>	<u>\$ -</u>	<u>\$ 366,477</u>	<u>\$ 44,516</u>

The accompanying notes form an integral part of these financial statements

COWICHAN VALLEY HOSPICE SOCIETY

Statement of Cash Flows

Year Ended December 31, 2024

	Operating Fund 2024	Capital Fund 2024	Externally Restricted Hospice House Fund 2024	Total 2024	Total 2023
OPERATING ACTIVITIES					
Excess (deficiency) of revenues over expenses	\$ 386,041	\$ (19,564)	\$ -	\$ 366,477	\$ 44,516
Item not affecting cash:					
Amortization of tangible capital assets	-	19,564	-	19,564	16,186
	<u>386,041</u>	<u>-</u>	<u>-</u>	<u>386,041</u>	<u>60,702</u>
Changes in non-cash working capital:					
Accounts receivable	319	-	-	319	(341)
Interest receivable	(4,003)	-	(39,819)	(43,822)	14,136
Accounts payable	5,284	-	31	5,315	(3,446)
Deferred revenue	-	-	33,131	33,131	(244,088)
Prepaid expenses	(438)	-	-	(438)	225
Goods and services tax payable	1,853	-	-	1,853	(1,814)
Wages and benefits payable	(15,892)	-	-	(15,892)	8,355
	<u>(12,877)</u>	<u>-</u>	<u>(6,657)</u>	<u>(19,534)</u>	<u>(226,973)</u>
Cash flow from (used by) operating activities	<u>373,164</u>	<u>-</u>	<u>(6,657)</u>	<u>366,507</u>	<u>(166,271)</u>
INVESTING ACTIVITIES					
Purchase of tangible capital assets	(16,142)	-	-	(16,142)	(93,518)
Long term Investments	-	-	513,085	513,085	(199,954)
Cash flow from (used by) investing activities	<u>(16,142)</u>	<u>-</u>	<u>513,085</u>	<u>496,943</u>	<u>(293,472)</u>
FINANCING ACTIVITY					
Advances from related parties	(1,869)	-	1,869	-	-
Cash flow from (used by) financing activity	<u>(1,869)</u>	<u>-</u>	<u>1,869</u>	<u>-</u>	<u>-</u>
INCREASE (DECREASE) IN CASH FLOW	355,153	-	508,297	863,450	(459,743)
Cash - beginning of year	568,451	-	1,150,101	1,718,552	2,178,295
CASH - END OF YEAR	\$ 923,604	\$ -	\$ 1,658,398	\$ 2,582,002	\$ 1,718,552
CASH CONSISTS OF:					
Cash	\$ 312,796	\$ -	\$ 148,599	\$ 461,395	\$ 472,488
Term deposits	610,808	-	1,509,799	2,120,607	1,246,064
	<u>\$ 923,604</u>	<u>\$ -</u>	<u>\$ 1,658,398</u>	<u>\$ 2,582,002</u>	<u>\$ 1,718,552</u>

The accompanying notes form an integral part of these financial statements

COWICHAN VALLEY HOSPICE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

2. OPERATIONS

Cowichan Valley Hospice Society ("the Society") is a Not-for-Profit community agency incorporated under the Society Act of British Columbia on April 15, 1981. Its purpose is to provide skilled and compassionate support services to the dying and bereaved and their families and friends, with sensitivity to their culture, values and beliefs.

The Society is registered as a Charity under the Income Tax Act (11887 8388 RR) and is therefore tax-exempt under Section 149(1)(f).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting standards

These financial statements have been prepared in accordance with standards for Not-for-Profit Organizations which is one of the financial reporting frameworks included in Canadian Generally Accepted Accounting Standards.

Fund accounting

The Society follows the deferral method of accounting for contributions. The Operating Fund reports unrestricted and restricted assets, liabilities, revenues and expenses related to the Society's activities. The Capital Fund reports the ownership, liabilities and equity related to the Society's capital assets. The Hospice House Fund reports the revenue and expenses related to the development and construction of a hospice facility in collaboration with Island Health.

Tangible capital assets

Property and equipment are stated at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	40 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Computer equipment	3 years	straight-line method
Computer software	1 year	straight-line method

One-half of the year's amortization is recorded in the year of purchase and none in the year of disposal.

Cash

Cash includes cash on hand and balances with banks net of bank overdrafts.

Revenue recognition

Cowichan Valley Hospice Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

(continues)

COWICHAN VALLEY HOSPICE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

Estimates

The preparation of these financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

Donated services

A substantial number of volunteers contribute a significant amount of time each year to assist the Society in carrying out its activities and the value of the contributed services are not recognized in the financial statements. 5,130 volunteer hours (2023 - 5,900) were recorded in 2024 with an estimated value of \$20 per hour for a total of \$102,600 (2023 - \$118,000) worth of volunteer time.

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2024.

(a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

5. TERM DEPOSITS - INTERNALLY RESTRICTED FUND

	<u>2024</u>	<u>2023</u>
Short Term		
ISCU term deposit @ 2.90% to mature December 6, 2025	\$ 275,992	\$ -
ISCU term deposit @ 5.07% to mature June 3, 2025	334,816	-
ISCU term deposit @ 3.40% to mature June 3, 2024	-	323,778
	<u>\$ 610,808</u>	<u>\$ 323,778</u>

COWICHAN VALLEY HOSPICE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

6. TERM DEPOSITS - EXTERNALLY RESTRICTED HOSPICE HOUSE FUND

	<u>2024</u>	<u>2023</u>
Short Term		
ISCU term deposit @ 5.30% to mature August 20, 2025	\$ 540,352	\$ -
ISCU term deposit @ 2.85% to mature September 21, 2025	206,458	-
ISCU term deposit @ 4.10% to mature October 10, 2025	762,989	-
ISCU term deposit @ 3.22% to mature September 21, 2024	-	200,000
ISCU term deposit @ 5.62% to mature October 10, 2024	-	722,286
	<u>1,509,799</u>	<u>922,286</u>
Long Term		
ISCU term deposit @ 5.30% to mature August 20, 2025	-	513,085
	<u>\$ 1,509,799</u>	<u>\$ 1,435,371</u>

7. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 70,100	\$ -	\$ 70,100	\$ 70,100
Buildings	277,951	90,372	187,579	183,383
Computer equipment	45,585	18,379	27,206	29,432
Computer software	3,886	3,886	-	-
Furniture and fixtures	86,610	37,086	49,524	54,916
	<u>\$ 484,132</u>	<u>\$ 149,723</u>	<u>\$ 334,409</u>	<u>\$ 337,831</u>

The Society acquired capital assets of \$16,142 (2023 - \$93,518) and recorded amortization of \$19,564 (2023 - \$16,186).

8. BANK INDEBTEDNESS

The Society holds a \$200,000 operating line of credit with Island Savings Credit Union with an interest rate of prime plus 1% per annum which is payable on demand and is secured by the land and building. The Society has not utilized this extended credit during the current and prior fiscal year.

COWICHAN VALLEY HOSPICE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

9. DEFERRED REVENUE

Deferred contributions represent donations and fundraising dollars received for the Hospice House that remain unspent. Changes in the deferred contributions balance are as follows:

	<u>2024</u>	<u>2023</u>
EXTERNALLY RESTRICTED HOSPICE HOUSE FUND		
Balance, beginning of year	\$ 1,589,400	\$ 1,680,959
Revenue received	59,755	16,120
Revenue recognized	<u>(26,624)</u>	<u>(107,679)</u>
Balance, end of year	<u>\$ 1,622,531</u>	<u>\$ 1,589,400</u>

10. RESTRICTED NET ASSETS

The Board of Directors passed a motion during the fiscal year to internally restrict funds to be designated towards meeting Cowichan Valley Hospice Society's increasing client and future space needs. This includes community collaboration space and staff work space by way of building, buying, renovating or leasing. This monetary designation is supported by a strategic pillar addressing space requirements.

The internally restricted funds are held in term deposits detailed in Note 5.

11. COMMITMENTS

The Society entered into a operating lease for its photocopier. Monthly payments of \$149 plus taxes are required and the payments cease in March of 2026. Minimum lease payments required for 2025 total \$1,883.

12. REMUNERATION

Remuneration was paid to one (2023 - two) employee over \$75,000, the remuneration paid to the employee totalled \$113,357. (2023 - \$188,404)

COWICHAN VALLEY HOSPICE SOCIETY

Fundraising Activities

(Schedule 1)

Year Ended December 31, 2024

Unaudited - See "REVIEW ENGAGEMENT REPORT" dated June 16, 2025.

	2024	2023
Reel Alternatives:		
Revenue	\$ 77,378	\$ 75,023
Expenses	<u>(43,239)</u>	<u>(39,667)</u>
Net revenue over expenses	<u>\$ 34,139</u>	<u>\$ 35,356</u>
Direct Mail		
Revenue	\$ 141,015	\$ 117,501
Expense	<u>(14,046)</u>	<u>(6,683)</u>
Net revenue over expenses	<u>\$ 126,969</u>	<u>\$ 110,818</u>
Other - 3rd Party Events		
Revenue	\$ 69,486	\$ 71,150
Expense	<u>(4,518)</u>	<u>(4,614)</u>
Net revenue over expenses	<u>\$ 64,968</u>	<u>\$ 66,536</u>

The accompanying notes form an integral part of these financial statements