

## Financial Entity Overview

Victoria Hospice is comprised of two financial entities:

1. The Victoria Hospice Society (the Society); and
2. The Victoria Hospice and Palliative Care Foundation (the Foundation).

Each entity has its own Board of Directors, with three board members from the Society appointed as Directors on the Foundation Board.

### **Victoria Hospice Society**

The Society houses both the service delivery and fundraising operations of Victoria Hospice. Funds are raised by the society and subsequently spent in the provision of services in support of the mission statement.

The Society must raise nearly half of its annual operating budget every year. Any surplus at the end of the fiscal year is transferred to the Foundation.

**Victoria Hospice prefers that all donations, including bequests, are directed to the Victoria Hospice Society, charitable registration number 11928 4230 RR0001. The Society will issue a charitable tax receipt.**

### **Victoria Hospice and Palliative Care Foundation**

The Foundation functions as the investment holder for Victoria Hospice, holding the following:

- Operating Investments (funds accumulated surplus to the Society's needs);
- Endowment Funds (funds held in perpetuity); and
- Reserves (funds held to support the Society's operations in the event of a downturn in fundraising).

### **Designating a Donation to Victoria Hospice**

Donations may be designated as follows

- Area of greatest need;
- A specific purpose desired by the donor (i.e., bereavement counselling, education and research, etc.); or
- An endowment, preserving the initial amount of capital donated in perpetuity, with only the returns on investment applied to providing services. Donors may choose to direct their gift to an existing endowment or create a new endowment (a minimum donation of \$100,000 is required for a new endowment).

Please contact the Fund Development Office at 250-519-1744 if you would like to explore the options for designating a gift.

If you have any questions regarding any financial matter of Victoria Hospice, please contact the Chief Financial Officer, Wayne Powell, at 250-370-8813.