



HAMILTON GAULT MEMORIAL FUND

**Annual General Meeting – Board of
Trustees
25 May 2018 Medicine Hat, Alberta**

In Attendance:

Mr. Paul Hale	Trustee / Chair
Mr. Dougal Salmon	Trustee / Vice Chair
Mr. Jim Croll	Trustee / Treasurer
Mr. Michael Austdal	Trustee
Mr. Jay Lapeyre	Trustee

Guests:

BGen Vince Kennedy	Incoming COR
Mr. Herb Kenney	Edmonton Branch President
Mr. Stephen Bartlett	Atlantic Branch President
Mr. Fred Goldring	Edmonton Branch
Mr. Tim Penny	Edmonton Branch
Mr. Greg Ferguson	SW Ontario Branch

1. Call to order:

The Chairman called the meeting to order at 0900 hours MDT (Mountain Time Zone).

2. Opening Remarks from the Chair:

The Chairman welcomed all to the meeting, in particular our guests from the Branches. While they do not have a vote, their input is important and ensures that the HGMF Board of Trustees is aware of Branch concerns.

3. Approval of Agenda: (attached)

The approval of agenda was moved by Jay Lapeyre, seconded by Mike Austdal. **Carried**

4. **Approval of Minutes of the HGMF BoT Meeting, of 9 June 2017:** (attached)

Motion to approve minutes by Dougal Salmon, seconded by Jim Croll. **Carried**

5. **Financial Review 2017** – Finance Committee Chair: (attached)

A summary of the HGMF portfolio performance for 2017 is as follows:

2017 Opening Balance	\$723,162
First Quarter	\$738,067
Second Quarter	\$740,046
Third Quarter	\$739,768; and
Fourth Quarter (5 Jan 18)	\$766,679.

The value of the portfolio increased \$43,517 over the year, or 6.02%.

Our Financial Advisor, Marv Fenrich and the fund managers who support him have done a fine job in generating any positive return in an uncertain market.

The disbursement quota is the minimum amount a registered charity is required to spend each year on its own charitable activities or on gifts to qualified donees. The disbursement quota calculation is based on the value of a charity's property not used for charitable activities or administration. The disbursement quota for HGMF is 3.5 % of the average value of the fund. In 2017 this was \$27,062. The HGMF exceeded the disbursement quota for 2017.

The financial statements for the HGMF were reviewed and there had been a net income of \$4,376.64 for the 2017 fiscal year.

Old Business:

6. **Canada Revenue Concerns with HGMF Objective**

The Chairman explained that draft letter to CRA prepared at last years HGMF BoT meeting had not been forwarded to Canada Revenue. The issue will be addressed and the it is believed that the best manner will be to set up a meeting with the Canada Revenue Desk Officer. It is anticipated that it may take up to 2 years to update the HGMF Constitution.

New Business:

7. **Student Bursary Program Disbursement 2018**

Intent is to award \$21,000.00 this year in bursaries. The BoT will review the amount yearly, with a view to increasing bursaries to \$25,000 over time. The results of the bursary program must be included in the Patrician. Mike Austdal will remain as Student Bursary Chair. Breakdown for 2018 Bursaries are as follows:

25 th Anniversary of Medak Pocket	\$3,000
Capt James Decoste, 2 PPCLI – Died in a vehicle accident in Croatia on 18 Sep 1993	\$2,500
Pte John Prezenski, 3 PPCLI – Died in a vehicle accident in Wainwright on 19 Sep 1976 (Direct Donation)	\$2,500
Cpl Neil MacKinnon, 1 PPCLI – Killed on a live fire training in Suffield on 27 Mar 1995	\$2,000
LCol AG Pearson, MC, DCM – an Original, awarded DCM as a LCpl at Frezenberg on 8 May 15, subsequently commissioned and commanded the Regiment from 15 Oct – 21 Nov 1918	\$2,000
Cpl John Marc Bechard, 2 PPCLI – Died in a vehicle accident in Croatia on 6 Aug 1993	\$1,500
Calgary Branch – support to Casino	\$1,500
Edmonton Branch – support to Casino	\$1,500
Wainwright Branch – support to Casino	\$1,500
Hamilton Gault	\$1,500
Hamilton Gault	\$1,500

The Bursary review committee will meet in Wainwright top review 2018 application. There is an average of 20 – 25 applications per year and they are becoming more competitive. The provision of Student Bursaries will remain a top priority for the HGMF.

There was a discussion with respect to applicants receiving bursaries for 3 or 4 years in a row. It was explained that the Bursary Committee did not penalize applicant for previous receipt of a bursary. An example given was a released Cpl who is attending Dental School. Placing a limit on the number of bursaries that an individual could receive was not supported by the Bursary Chairman, but he will discuss the issue with his committee and seek their advice.

8. Possible transfer of funds to Association Operating Fund for Mental Health and Suicide Awareness Workshops

The anticipated cost to the Association for the Mental Health and Suicide Awareness Workshop is approximately \$30,000. This covers transport, accommodation and a meal allowance for Association members from outside the local area. The will also allow members from neighbouring provinces to attend. The planned workshops are as follows:

Gagetown 7-9 Sep with participants from Nfld, NS, PEI, Quebec and NB;
 Calgary 21-23 Sep with participants from Alberta, Man, Sask and Yellowknife; and
 Kingston 19-21 Oct with participants from Ontario and Quebec.

The Chairman explained that a request for a grant of \$24,000 had been submitted to True Patriot Love on 12 March 2018. TPL has been contacted and we are awaiting a response as to whether the grant might be approved. However, if TPL does not support the request, we must still proceed with the workshops. To date, we have helped 22 individuals and there is no doubt that many more need assistance. The intent is that we will have 60 training Volunteer Patricia Program coordinators by the end of Oct.

Moved by Paul Hale that up to \$20,000 be transferred from the HGMF to the Association Operating fund subject to the following conditions:

- a. Grant not provided by TPL; and
- b. CRA agrees to the transfer.

Seconded by Dougal Salmon. **Carried**

9. **Travel authority for Cadet Annual Review**

Dougal explained that there had been issues with respect to finding a reviewing officer to attend the Annual Cadet Review in Yellowknife. The Cadet Corp has not had an Association or Serving Officer attend their ACR. Due to health reasons, Dougal could attend the parade and he approached RHQ with respect to a Serving Officer attending. CO 3 PPCLI agreed to send OC A Coy, Maj Tebo as reviewing officer. There was initially some issue with respect to funding. However, in the end 3 PPCLI funded the trip. But it did raise the issue as to whether we can use HGMF to fund travel costs for a serving officer to attend an ACR. This was discussed at length and no one objected to the concept, as long as the individual was an Association member and acknowledged that they would not receive full military TD rates.

Moved by Dougal Salmon that approval in principle be granted to use HGMF to fund the travel costs, accommodation and provide a meal allowance to a serving Member to attend an ACR if CAF funds were not available. Seconded by Jay Lapeyre. **Carried.**

10. **Approval of 2019 Budget:**(attached) Three budgets:

- (1) HGMF
- (2) Association Operating Fund
- (3) Association Casino Fund

If we are successful in fundraising, we should not have to withdraw from our Investments. The 2019 Budget was moved on a motion by Jim Croll, seconded by Jay Lapeyre. **Carried**

11. **Points from Floor:**

Nil.

12. Date and time of next meeting

The next meeting will be held on 7 Aug 2019, in Edmonton, Alberta.

13. Adjournment

The meeting was adjourned at 1103 hours on a motion by Mike Austdal.

Prepared by:

Dougal Salmon

HGMF Vice Chair

04 June 2018

Approved by:

Paul Hale

HGMF Chair

04 June 2018



Hamilton Gault Memorial Fund

Board of Trustees

Meeting

25 May 2018



HGMF

Agenda

1. Call to Order
2. Opening Remarks from the Chair
3. Approval of Agenda
4. Approval of BoT 9 Jun 2017 minutes



HGMF

5. Financial Report

➤ A summary of the HGMF portfolio performance for 2017 is as follows:

➤ 2017 Opening Balance	\$723,162
➤ First Quarter	\$738,067
➤ Second Quarter	\$740,046
➤ Third Quarter	\$739,768; and
➤ Fourth Quarter (5 Jan 18)	\$766,679.
➤ The value of the portfolio increased \$43,517 over the year, or 6.02%.	

➤ The disbursement quota is the minimum amount a registered charity is required to spend each year on its own charitable activities or on gifts to qualified donees. The disbursement quota calculation is based on the value of a charity's property not used for charitable activities or administration. The disbursement quota for HGMF is 3.5 % of the average value of the fund. In 2017 this was \$27,062.

➤ HGMF exceeded the disbursement quota for 2017.



HGMF

➤ A summary of the HGMF portfolio performance for the first quarter of 2018 is as follows:

➤ 2018 Opening Balance	\$766,679
➤ First Quarter	\$761,702

➤ The value of the portfolio decreased **\$4,977** or **0.65%** during the first quarter.



HGMF

HGMF Income Statement as of 30 Apr 18

REVENUE

Revenue

Donations - Tax Receipted	35.00
Donations -Canada Helps	200.00
Donation - United Way	82.98
Donations for Bursaries	7,500.00
Other Revenue	0.00

TOTAL REVENUE 7,817.98

EXPENSE

Expense Accounts

Soldier On Atlantic Golf Invitational	0.00
Patricia Park	0.00
Fund Raising Expense	8.00
Student Bursaries	0.00
Cadet Support	0.00
Travel	0.00
Interest & Bank Charges	16.80

Total General & Admin. Expenses 24.80

TOTAL EXPENSE 24.80

NET INCOME 7,793.18



HGMF

HGMF Financial Position as of 30 Apr 18

Current Assets		
Cash	\$63,398.92	
Investment - Mutual Funds	\$723,161.66	
Total Current Assets		\$786,560.58
LIABILITY		
Accounting Fees		\$2,500.00
Veterans & Families		\$3,810.00
Ottawa Memorial Maintenance		\$100.00
TOTAL LIABILITY		\$6,410.00
EQUITY		
Retained Earnings		
Fund Balance		\$772,357.40
Current Earnings		\$7,793.18
Total Retained Earnings		\$780,150.58
LIABILITIES AND EQUITY		\$786,560.58



HGMF

OLD BUSINESS

6. CRA Concerns ref HGMF Objectives

- Letter was not sent to CRA
- Issue to be addressed
 - Face to face meeting probably most productive route
 - Anticipate up to 2 yrs to update objectives IAW CRA concerns and regulations



HGMF

NEW BUSINESS

7. Proposed 2018 Student Bursaries

- \$21,000 allocation for 2018
 - 3,000 – 25th Anniversary Medak Pocket
 - 2,500 – Capt James Decoste, 2 VP died veh accident Croatia 18 Sep 93
 - 2,500 – Pte John Prezenski, 3 VP died veh accident Wx 19 Sep 76
 - 2,000 – Cpl Neil MacKinnon, 1 VP killed live fire trg Suffield 27 Mar 95
 - 2,000 – LCol AG Pearson, MC, DCM – Original and CO 15 Oct – 21 Nov 1918
 - 1,500 – Cpl John Bechard, 2 VP died veh accident Croatia 6 Aug 93
 - 1,500 – Calgary Branch - support to Casino
 - 1,500 – Edmonton Branch - support to Casino
 - 1,500 – Wainwright Branch - support to Casino
 - 2 @ 1,500 – Hamilton Gault
- Application deadline 15 Jul 18



HGMF

8. Possible transfer of funds to Association Operating Fund

- Status True Patriot Love Grant Request
 - 12 Mar submitted
 - 22 Mar Positive phone call from TPL
 - Currently reviewing requests for Family Support
 - Next quarter – Mental Health
 - 22 May – Phoned TPL for update
 - Very good chance we will receive funding
- In event grant not approved recommend be prepared to transfer funds from HGMF to cover costs of Mental Health and Suicide Awareness Workshops



HGMF

9. Travel Authority for Cadet Annual Review

- Use of HGMF funds to cover travel of serving officer to attend ACR in Yellowknife



HGMF

10. Proposed HGMF 2019 Budget

Revenue		
	Donations - Tax Receipted (Note 1)	\$20,000
	Donations - Non-Tax Receipted	\$5,000
	2017 Investment Income (Note 2)	\$21,758
	Other Revenue	
	Total Revenue	\$46,758
Disbursements		
	5610 Office Expenses	
	Accounting/Audit Fees (Projected)	\$2,750
	Travel/Directors/Bursary Adjudication	\$4,500
	Fund Raising Expense	\$200
	Interest and Bank Charges	\$70
	Miscellaneous	\$1,500
	Memorial Maintenance	\$5,000
	Student Bursaries	\$16,000
	Cadet Support	\$5,000
	Veterans and Family Support	\$9,000
	Veterans Suicide Awareness	\$2,500
	Total Disbursements	\$46,520
	Revenue over Expenditures	\$238
Notes:		
1. Donations will be applied to enhance in-year programs.		
2. Unrealized gain from HGMF investments for 2017 was \$43,517. \$21,758 will remain invested.		



HGMF

	HGMF	ASSOCIATION OPERATING FUND			TOTAL
		CASINO	GENERAL ACCOUNT	OPERATING FUND TOTAL	
Revenue					
4105 Membership - Regular (650*25)			\$16,250	\$16,250	\$16,250
Membership - Partner (75*10)			\$750	\$750	\$750
4130 Casino Revenue (Note 1)		\$38,000		\$38,000	\$38,000
Donations - Tax Received (Note 2)	\$20,000				\$20,000
Donations - Non-Tax Received (Note 2)	\$5,000				\$5,000
2017 Investment Income (Note 3)	\$21,758				\$21,758
Other Revenue					\$0
Total Revenue (Note 2)	\$46,758	\$38,000	\$17,000	\$55,000	\$101,758
Disbursements					
Administration					
5610 Office Expenses			\$850	\$850	\$850
Accounting/Audit Fees (Projected)	\$2,750		\$2,750	\$2,750	\$5,500
AGM Meeting Subsidy			\$1,000	\$1,000	\$1,000
5660 D&O Insurance		\$2,100		\$2,100	\$2,100
Telephone		\$400	\$700	\$1,100	\$1,100
Printing Expense			\$300	\$300	\$300
5650 Stationary		\$250	\$100	\$350	\$350
Postage		\$150	\$100	\$250	\$250
5780 Web Expense			\$100	\$100	\$100
5635 Casino Expense		\$3,000		\$3,000	\$3,000
Travel/Directors/Bursary Adjudication	\$4,500	\$2,100	\$5,500	\$7,600	\$12,100
Fund Raising Expense	\$200			\$0	\$200
Interest and Bank Charges	\$70	\$60	\$70	\$130	\$200
Miscellaneous	\$1,500		\$100	\$100	\$1,600
Publications					
5665 Newsletter/Bulletin		\$125	\$125	\$250	\$250
Programs					
Museum Donation		\$10,000		\$10,000	\$10,000
Memorial Maintenance	\$5,000			\$0	\$5,000
Student Bursaries (Note 4)	\$16,000	\$5,000		\$5,000	\$21,000
Cadet Support	\$5,000	\$5,000		\$5,000	\$10,000
Veterans and Family Support	\$9,000	\$9,750	\$5,250	\$15,000	\$24,000
Veterans Suicide Awareness	\$2,500			\$0	\$2,500
Total Disbursements	\$46,520	\$37,935	\$16,945	\$54,880	\$101,400
Revenue over Expenditures	\$238	\$65	\$55	\$120	\$358



HGMF

11. Open Forum



HGMF

12. Next Meeting

✓ 7 Aug 19 - Edmonton

13. Adjournment

31 Deceneber 2017
Hamilton Gault Memorial Fund
Financial Statement
Unaudited

ASSET

Current Assets

Cash	\$55,605.74	
Investment - Mutual Funds	\$723,161.66	
Total Current Assets		\$778,767.40

Total Assets

LIABILITY

Current Liabilities

Accounting Fees Yearened		\$2,500.00
Veterans And Families		\$3,810.00
Ottawa Ottawa Memorial Maintenance		\$100.00
TOTAL LIABILITY		\$6,410.00

EQUITY

Retained Earnings

Fund Balance		\$767,980.76
Current Earnings		\$4,376.64
Total Retained Earnings		\$772,357.40

TOTAL EQUITY

\$772,357.40

LIABILITIES AND EQUITY

\$778,767.40

Generated On: 07 Apr, 2017



Hamilton Gault Memorial Fund (HGMF)

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Dave Pentney
Finance Chair

**FINANCE COMMITTEE REPORT
FIRST QUARTER 2018**

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Dave Pentney
Finance Chair

Income Statement
31-Dec-17
Hamilton Gault Memorial Fund
Unaudited

Revenue

Donations - Tax Receipted	\$4,092.65
Donations -Canada Helps	\$400.00
Donation - United Way	\$374.04
Donations for Bursaries	\$5,000.00
Cadet Donations	\$2,000.00
Other Revenue	\$17,500.00
SW Ontario Branch Bursary	\$2,500.00
Calgary Branch Bursary	\$2,000.00
Ottawa Bursary	\$200.00
Donation Saskatchewan Bursary	\$1,500.00

TOTAL REVENUE \$35,566.69

Expense Accounts

Soldier On Atlantic Golf Invitational	\$1,500.00
Patricia Park	\$1,071.63
Fund Raising Expense	\$55.65
Student Bursaries	\$17,000.00
Cadet Support	\$4,510.00
CalVista Yeraend Review 2017	\$2,500.00
Travel	\$4,500.17
Interest & Bank Charges	\$52.60

TOTAL EXPENSE \$31,190.05

NET INCOME \$4,376.64