



Princess Patricia's Canadian Light Infantry Association

Minutes of the Hamilton Gault Memorial Fund Annual General Meeting of the Membership for 7 August 2019 at Saint Albert's Inn, Saint Albert, Alberta at 0900 hours (Mountain Daylight Time).

Present:		
Mr. Paul Hale	Director / President / Fund-raising	
Mr. Dougal Salmon	Director / VP / Cadets / President Victoria Branch	
Mr. Jim Croll	Director / Treasurer/ VP West / Casino Chairman	
Miss Terri Orser	Secretary	
Mr. Greg Ferguson	President SW Ontario Branch	
Mr. Herb Kenny	President Edmonton Branch	
Mr. Glen Ryan	Vice President Atlantic Branch	
Mr. Ted Giraldeau	Mid Island	
Mr. Pierre Leger	Ottawa	
Mr. Michael Schneider	Edmonton	
Col Kirk Gallinger	BComd CFB Kingston	
Called in via Teleconference		
Mr. Dave Pentney	VPP Facilitator/ HGMF Finance Chair	
Shannon Parsons		
• Branch Presidents annotated in bold		
Item	Discussion	OPI/Action
1.	Call to Order: The meeting was called to order at 0837 hours MST with a quorum.	President
2.	Opening Remarks: Paul stated that comments and input are extremely welcome. He wants the HGMF to be open to all members, so they are aware of what is going on.	President
3.	Approval of the Agenda: It was moved by Dougal Salmon and seconded by Jim Croll to approve the agenda. <i>Carried</i>	President
4.	Approval of Minutes of the HGMF BoT Meeting 25 May 2018: It was moved by Jim Croll and seconded Terri Orser by to approve the Minutes of the HGMF BoT Meeting 25 May 2018. <i>Carried</i>	President
5.	Financial Review: See attached slides. The balance of the HGMF as of 7 August 2019 is \$821,751.00	Finance Chair

6.	Old Business: Nil.	President
7.	<p>Updated HGMF Feb 2019 Constitution: See attached slide.</p> <p>CRA approved Home Modifications and Mental Health training as charitable objects for the HGMF in December 2018.</p> <p>The home modifications were a result of the fundraiser for Kevin Manson in 2016, at which time the HGMF did not have the approval to raise funds for this category. Now the HGMF can fundraise and issue tax receipts. The Constitution and the website have been updated to reflect the two additions.</p>	President
8.	<p>Status of additional charitable objects: See attached slide.</p> <p>We have asked CRA for permission to have the HGMF fund alternate therapies such as Equine, Virtual Reality and Service Dogs (most likely the HGMF would not be able to fund the full \$20,000 it costs for each dog but will be able to provide a portion of the funds). Once approved the advantage will be that HGMF will be able to flow the money through HGMF and issue tax receipts.</p> <p>The other object is to be able to cover medical expenses not covered by either VAC or Provincial Health Care. CRA has advised that we cannot do a fundraiser for an individual, it must be for the organization, i.e.; medical expenses.</p> <p>Paul spoke about combining Regimental Heritage into one Object. Would like to be able to have the HGMF donate funds towards hiring a publisher or author to write the Regimental History, what is on the books right now is doing volumes 5, 6 and 7.</p> <p>If approved the HGMF will be able to fundraise. The long-term goal is to go back to the Regt and say that if we have contributed x amount of money and request that a \$10 donation to the HGMF from the sale of each Regt History book. This would provide the HGMF will a long-term fundraiser.</p> <p>Once CRA responds to the HGMF's request and everything is good to go we can amend the HGMF Constitution accordingly and put it to the Council of Presidents for approval. The HGMF will be looking ahead about 10 to 20 years in regard to our objectives, it will give us the flexibility for future requests.</p>	President
9.	<p>2018 HGMF Audit</p> <p>See the handout or e-mail that was sent out.</p>	Treasurer

<p>10. HGMF Fundraising. See attached slide.</p>	<p>Annually \$5,000 is donated from the Casino Fund to the HGMF for the Student Bursaries. In 2017 there was a grant from the Federal Government of \$17,500 which was a reimbursement for a previous bill for Lansdown Park which was paid out of HGMF. In 2018 True Patriot Love paid for the Kingston Workshop but because we did not have CRA authority in 2018 to put the money into the HGMF those funds went into the General Operating Fund. In 2019 True Patriot Love paid for the Winnipeg Workshop.</p> <p>As of the end of May 2019 we have raised 41.9% of the 2019 fundraising goal but after tomorrow's AGM we are going to be receiving \$5,000 from General Dynamics, \$2,500 donation from Cubic, TPL is asking us if we can use the unexpended \$950 from last years \$14,000, the Atlantic Branch has a donation of \$1,600, SW Ontario has a donation between \$2,000 - \$3,000 and the Calgary Kit Shop will have another donation. Most of that money is earmarked for Mental Health. We need corporate donations in order to fund Mental Health Training.</p> <p>There was a lot of discussion regarding how to increase fundraising and come up with a better model. It takes a lot of effort for a small reward. Raising the awareness, getting the Assn lined up so we are working together and tapping into Corporations should help the effort.</p> <p>On the return of investments, the plan is to keep 50% of the annual return inside the HGMF and on the other hand 50% is the maximum that will be spent on charitable activities. For info, we must spend 3.5% of our average annual capital, which is about \$26k – 27k a year.</p> <p><u>The Charitable Objects</u> are Student Bursaries (very successful, this year \$21,000), Cadets, about \$5,000 comes out of Casino Funds for things in Alberta, hat badges, donations of \$5,000 that are given to the Cadet Corps generally comes out of the HGMF, Regimental Memorials (such as Patricia Park) can be paid from Casino Funds because it is in Alberta. A bill was received from the Commonwealth War Graves Commission (CWGC) for Frezenberg for about \$600. Lansdowne, no bills yet and Jay Lapeyre is in the process of updating those contracts. Another big object is Veterans and family support.</p> <p>The HGMF is responsible for the maintenance of significant Regimental Memorials. Memorials put in place by individuals/families should be the responsibility of the individuals/family.</p>	<p>President</p> <p>Note. It has been subsequently learned that we had a credit balance with CWGC. In 2020 they will bill the HGMF on an annual basis in advance.</p>
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	of these grants are the Trillium Grant or the Community Memorial Fund. They may be able to cover 50% of the costs related to Memorial Maintenance.	
11.	<p>2020 HGMF Budget. See attached slides.</p> <p>The main focus is corporate donations in support of Mental Health and Veterans.</p> <p>An application has been submitted to True Patriot Love asking for \$14,000 a year for the next three years for Mental Health and Applied Suicide Interventions Skills Training (ASIST). Paul will approach the Foundation and Patricia fund for donations.</p> <p>We are currently projecting a net deficit of \$20,760 in the HGMF 2020 Budget. Options are to increase donations or reduce support to Cadets and student bursaries. Cadets are the future are the Regiment and the CAF and therefore we need to continue to support them. Student Bursaries have been very helpful for the children, grandchildren, and spouses of Patricia's. At this time, we do not recommend reductions in these areas</p> <p>We are not looking at cashing in investments, especially since we have \$51,000 in the back account.</p> <p>The first program to be cut if we do not raise the funds will be Mental Health.</p> <p>Paul Hale moved, and Dougal Salmon seconded to accept the budget as presented. CARRIED.</p> <p>The HGMF Board of Trustees will review the budget in June 2020 and make appropriate decisions as required.</p> <p>The Mental Health Video should also be of assistance to Branches in fundraising.</p>	Treasurer
12.	Open Forum. Nil.	
13.	<p>Date, Location and Host Branch of next AGM:</p> <p>-Saskatoon 22 – 23 May 2020 - Saskatchewan Branch</p>	President
14.	<p>Adjournment:</p> <p>There being no further business the meeting was adjourned at 0936 MST hours on a motion by Paul Hale.</p>	President
	<p>Prepared by: Terri Orser National Secretary 28 August 2019</p>	<p>Approved by: Paul Hale National President 28 August 2019</p>



Hamilton Gault Memorial Fund

Board of Trustees

Meeting

7 August 2019



Agenda

1. Call to Order
2. Opening Remarks from the Chair
3. Approval of Agenda
4. Approval of BoT 25 May 2018 minutes

5. Financial Report



Summary of HGMF Portfolio

- 2018 Opening Balance \$766,679
- 2018 Closing Balance \$741,538
- Portfolio decrease **\$25,141 or 3.28%**

- 2018 minimum disbursement quota was \$27,621. We exceeded this for 2018.
- 2019 minimum disbursement quota is \$26,478
- 30 Jun 2019 Balance \$819,520
 - Increase of \$77,982 or 10.5%

5. Financial Report



HGMF Income Statement as of 30 May 19

Revenue

Donations - Tax Receipted	13,826.91
Donations -Canada Helps	3,480.00
PayPal Donations	0.27
Donations for Bursaries	5,000.00
Total Revenue	<u>22,307.18</u>

TOTAL REVENUE

22,307.18

EXPENSE

Expense Accounts

Fund Raising Expense	144.35
Cadet Support	4,500.00
Interest & Bank Charges	22.86
Total General & Admin. Expenses	<u>4,667.21</u>

TOTAL EXPENSE

4,667.21

NET INCOME

17,639.97



5. Financial Report

HGMF as of 30 May 19

Current Assets

Cash	51,900.27
Investment - Mutual Funds	767,348.58
Total Current Assets	<u>819,248.85</u>
Total Assets	<u>819,248.85</u>

TOTAL ASSET	<u>819,248.85</u>
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LIABILITY

Liabilities

Veterans And Families	3,810.00
Ottawa Ottawa Memorial Maintenance	<u>100.00</u>
Total Liabilities	<u>3,910.00</u>

TOTAL LIABILITY	<u>3,910.00</u>
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EQUITY

Retained Earnings

Fund Balance	797,698.88
Current Earnings	<u>17,639.97</u>
Total Retained Earnings	<u>815,338.85</u>

TOTAL EQUITY	<u>815,338.85</u>
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LIABILITIES AND EQUITY	<u><u>819,248.85</u></u>
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6. Old Business

7. Updated HGMF Constitution



- Distributed February 2019
- CRA approved addition of
 - ✓ Mental Health and Suicide Awareness training
 - ✓ Home Modifications



8. Status of additional charitable objects

- 17 May 19 – request for additional object faxed to CRA
- 1 Aug 19 – Case Officer assigned HGFMF request
 - CRA standard is respond with 120 days
 - Anticipate response by end Sep 19



9. HGMF Unaudited review

- As distributed



10. HGMF Fundraising

Total funds donated or transferred to the HGMF during the period 2016 to present :

	2016	2017	2018	2019 as of 30 May	Avg
Donations	24,190	13,067	12,323	9,220	9,690
Casino Fund transfer to HGMF	5,000	5,000	5,000	5,000	5,000
Cash in investments	14,315	0	0	0	N/A
Grants	0	17,500	0	8,087	N/A

- 2016 donation includes \$10,350 privately raised by Mike Wind. Not included in average
- **As of 30 May 2019, we have raised \$9,220 or 41.9 % of the 2019 goal.**
- **We must increase fundraising or reduce what we support!!**



11. 2020 HGMF Budget

HGMF		
Revenue		
	Donations - Tax Receipted (Note 2)	\$10,000
	Donations - Non-Tax Receipted (Note 2)	\$5,000
	Grants - Tax Receipted (Note 3)	\$20,000
	2018 Investment Income (Note 4)	\$0
	Total Revenue (Note 2)	\$35,000
Disbursements		
Administration		
	Accounting/Audit Fees (Projected)	\$4,000
	Travel/Directors/Bursary Adjudication	\$3,000
	Fund Raising Expense	\$200
	Interest and Bank Charges	\$60
	Miscellaneous	\$1,000
	Museum Donation	
	Memorial Maintenance	\$5,000
	Student Bursaries (Note 5)	\$16,000
	Cadet Support	\$5,000
	Veterans and Family Support	\$1,500
	Veterans Suicide Awareness	\$20,000
	Total Disbursements	\$55,760
	Revenue over Expenditures	-\$20,760



11. 2020 HGMF Budget

Notes:

2. Donations will be applied to enhance in-year programs.
3. Amount indicated is requests to various agencies for grants in support of Mental Health and Suicide Awareness workshops. If funds are not received workshops should be reduced accordingly. Costs for two workshops is \$15,000 and \$5,000 for Applied Suicide Intervention Skills Training (ASIST).
4. Unrealized gain from HGMF investments for 2018 was **-\$25,141**. There is no investment income available. HGMF BoT to decide whether there is a requirement to cash out some investments to meet overall program expenses.
5. Donations of \$5,000 to HGMF for Bursaries from Casino Account will bring the total available for bursaries to \$21,000.

Comments:

HGMF. The lack of investment income in 2018 has resulted in significantly reduced income for the HGMF. This is compounded by a reduced estimate of donations to the HGMF based on 2018 results. The HGMF have the option of cashing out some investments to meet the shortfall; however, it is recommended that this decision should be deferred until early 2020 and be based on the cash balance in the HGMF at the end of 2019. The alternative is to reduce the amount allocated to Student Bursaries and/or Veterans Suicide Awareness



12. Open Forum



13. Next Meeting

- ✓ 22 May – Saskatoon, Sk

14. Adjournment



FINANCE COMMITTEE REPORT 2018

Hamilton Gault Memorial Fund (HGMF) as of 31 Dec 2018

A summary of the HGMF portfolio performance for 2018 to date is as follows:

2018 Opening Balance	\$766,679
First Quarter	\$761,702
Second Quarter	\$778,368
Third Quarter	\$786,016
Fourth Quarter	\$741,538

The value of the portfolio **decreased** \$25,141 or 3.28%.

Our Financial Advisor, Marv Fenrich, and the fund managers who support him, have done a fine job in mitigating the loss in a shrinking market, particularly in the fourth quarter.

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 2018 this was \$27,621. The HGMF exceeded the disbursement quota for 2018. The disbursement quota for 2019 is \$26,478.

Hamilton Gault Memorial Fund (HGMF) as of 13 July 2019

A summary of the HGMF portfolio performance for 2019 to date is as follows:

2019 Opening Balance	\$741,538
First Quarter	\$801,407
Second Quarter	\$819,520
13 July 2019	\$824,996

As of **30 June 2019**, the value of the portfolio increased by \$77,983 or 10.5%.

Dave Pentney
Finance Chair

Hamilton Gault Memorial Fund
Income Statement 01 Jan, 2018 to 31 Dec, 2018

REVENUE

Revenue

Donations - Tax Receipted	6,376.99
Donations - Non Tax Receipted	1,383.74
Donations -Canada Helps	1,875.00
Donation - United Way	186.98
Donations for Bursaries	7,500.00

Total Revenue	<u>17,322.71</u>
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TOTAL REVENUE	<u>17,322.71</u>
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EXPENSE

Expense Accounts

Soldier On Atlantic Golf Invitational	1,500.00
Fund Raising Expense	184.81
Office	21.90
Student Bursaries	21,000.00
Wounded Warrior Canada	5,000.00
Cadet Support	3,700.00
Travel	2,849.06
Interest & Bank Charges	53.60

Total General & Admin. Expen...	<u>34,309.37</u>
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TOTAL EXPENSE	<u>34,309.37</u>
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NET INCOME	<u><u>-16,986.66</u></u>
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Hamilton Gault Memorial Fund **Balance Sheet As at 31 Dec, 2018**

ASSET

Current Assets

Cash	34,260.30	
Investment - Mutual Funds	767,348.58	
Total Current Assets		801,608.88
Total Assets		801,608.88

TOTAL ASSET

801,608.88

LIABILITY

Liabilities

Veterans And Families	3,810.00	
Ottawa Ottawa Memorial Mainte...	100.00	
Total Liabilities		3,910.00

TOTAL LIABILITY

3,910.00

EQUITY

Retained Earnings

Fund Balance	814,685.54	
Current Earnings	-16,986.66	
Total Retained Earnings		797,698.88

TOTAL EQUITY

797,698.88

LIABILITIES AND EQUITY

801,608.88

2018 HGMF Fundraising Report

1. Below are the results of HGMF fundraising since 2016.

	2016	2017	2018	2019 as of 30 May	Avg
Donations	24,190	13,067	12,323	9,220	9,690
Casino Fund transfer to HGMF	5,000	5,000	5,000	5,000	5,000
Cash in investments	14,315	0	0	0	N/A
Grants	0	17,500	0	8,087	N/A

2. The 2016 donations include \$10,350 raised by Mike Wind as a private fund raising initiative in support of the HGMF.

3. The \$17,500 grant in 2017 was payment of an outstanding Federal Government grant for Lansdowne Park.

4. In 2018 a total of \$12,322.71 was donated to the Hamilton Gault Memorial Fund (HGMF). This equates to 47.4% of our target of raising \$26,000 from private donations. In addition, \$5,000 was transferred from the Casino Account to the HGMF in support of student bursaries. Due to the poor results of our fundraising campaign, the HGMF had a net deficit of **\$16,986.60** for 2018.

5. For 2019, we have set a fundraising goal of \$22,000 from private donations. As of 31 May 2019, a total of \$9,220.24 or 42% has been privately donated to the HGMF. In addition, \$5,000 has been transferred from the Casino Fund to the HGMF in support of Student Bursaries and \$8,086.91 was received as a grant from True Patriot Love in support of the Winnipeg Mental Health and Suicide Awareness workshop.

6. Unless there is an increase in private donations there is a strong possibility that we will not be able to fund all of the Student Bursaries and the Mental Health training in 2019. The increase in expenditures is primarily due to the success and interest in the Mental Health and Suicide Awareness Workshops. Requests have been submitted to General Dynamics, Cubic, Calian and the Patricia Fund for grants in support of Mental Health training. At this time, we have indication of a \$2,500 donation from Cubic and \$5,000 from General Dynamics. A request has been submitted to True Patriot Love for funding of Mental Health training in 2020.

Paul Hale
HGMF Chair

Combined Association and HGMF Budget Jan - Dec 2020

		HGMF	ASSOCIATION OPERATING FUND			TOTAL
			CASINO	GENERAL ACCOUNT	OPERATING FUND TOTAL	
Revenue						
4105	Membership - Regular (550*25)			\$13,750	\$13,750	\$13,750
	Membership - Partner (60*10)			\$600	\$600	\$600
	Membership - E-member (150*25)			\$3,750	\$3,750	\$3,750
4130	Casino Revenue (Note 1)		\$46,725		\$46,725	\$46,725
	Donations - Tax Receipted (Note 2)	\$10,000				\$10,000
	Donations - Non-Tax Receipted (Note 2)	\$5,000				\$5,000
	Grants - Tax Receipted (Note 3)	\$20,000				\$20,000
	2018 Investment Income (Note 4)	\$0				\$0
	Total Revenue (Note 2)	\$35,000	\$46,725	\$18,100	\$64,825	\$99,825
Disbursements						
Administration						
5610	Office Expenses			\$850	\$850	\$850
	Accounting/Audit Fees (Projected)	\$4,000		\$2,750	\$2,750	\$6,750
	AGM Meeting Subsidy			\$1,000	\$1,000	\$1,000
5660	D&O Insurance		\$2,100		\$2,100	\$2,100
	Telephone		\$200	\$800	\$1,000	\$1,000
	Printing Expense			\$300	\$300	\$300
5650	Stationary		\$250	\$100	\$350	\$350
	Postage			\$400	\$400	\$400
5780	Web Expense			\$100	\$100	\$100
5635	Casino Expense		\$2,250		\$2,250	\$2,250
	Travel/Directors/Bursary Adjudication	\$3,000	\$2,000	\$5,500	\$7,500	\$10,500
	Fund Raising Expense	\$200			\$0	\$200
	Interest and Bank Charges	\$60	\$50	\$70	\$120	\$180
	Miscellaneous	\$1,000		\$100	\$100	\$1,100
Publications						
5665	Newsletter/Bulletin		\$125	\$125	\$250	\$250
Programs						
	Museum Donation		\$14,000		\$14,000	\$14,000
	Memorial Maintenance	\$5,000			\$0	\$5,000
	Student Bursaries (Note 5)	\$16,000	\$5,000		\$5,000	\$21,000
	Cadet Support	\$5,000	\$5,750		\$5,750	\$10,750
	Veterans and Family Support	\$1,500	\$15,000	\$1,500	\$16,500	\$18,000
	Veterans Suicide Awareness	\$20,000			\$0	\$20,000
	Total Disbursements	\$55,760	\$46,725	\$13,595	\$60,320	\$116,080
	Revenue over Expenditures	-\$20,760.00	\$0.00	\$4,505.00	\$4,505.00	-\$16,255.00

Combined Association and HGMF Budget Jan - Dec 2020

[illegible]

**HAMILTON GAULT MEMORIAL FUND
2020 BUDGET**

HGMF		
Revenue		
	Donations - Tax Receipted (Note 2)	\$10,000
	Donations - Non-Tax Receipted (Note 2)	\$5,000
	Grants - Tax Receipted (Note 3)	\$20,000
	2018 Investment Income (Note 4)	\$0
	Total Revenue (Note 2)	\$35,000
Disbursements		
Administration		
	Accounting/Audit Fees (Projected)	\$4,000
	Travel/Directors/Bursary Adjudication	\$3,000
	Fund Raising Expense	\$200
	Interest and Bank Charges	\$60
	Miscellaneous	\$1,000
	Museum Donation	
	Memorial Maintenance	\$5,000
	Student Bursaries (Note 5)	\$16,000
	Cadet Support	\$5,000
	Veterans and Family Support	\$1,500
	Veterans Suicide Awareness	\$20,000
	Total Disbursements	\$55,760
	Revenue over Expenditures	-\$20,760
Notes:		
2. Donations will be applied to enhance in-year programs.		
3. Amount indicated is requests to various agencies for grants in support of Veterans Suicide Awareness workshops. If funds are not received workshops should be cancelled accordingly. Costs for two workshops is \$15,000 and \$5,000 for Applied Suicide Intervention Training (ASIST).		
4. Unrealized gain from HGMF investments for 2018 was -\$25,141. There is no income available. HGMF BoT to decide whether there is a requirement to call on investments to meet overall program expenses.		
5. Donations of \$5,000 to HGMF for Bursaries from Casino Account will bring total for bursaries to \$21,000.		

**ASSOCIATION OPERATING FUND
2020 BUDGET**

ASSOCIATION OPERATING FUND				
		CASINO	GENERAL ACCOUNT	OPERATING FUND TOTAL
Revenue				
4105	Membership - Regular (550*25)		\$13,750	\$13,750
	Membership - Partner (60*10)		\$600	\$600
	Membership - E-member (150*25)		\$3,750	\$3,750
4130	Casino Revenue (Note 1)	\$46,725		\$46,725
	Total Revenue	\$46,725	\$18,100	\$64,825
Disbursements				
Administration				
5610	Office Expenses		\$850	\$850
	Accounting/Audit Fees (Projected)		\$2,750	\$2,750
	AGM Meeting Subsidy		\$1,000	\$1,000
5660	D&O Insurance	\$2,100		\$2,100
	Telephone	\$200	\$800	\$1,000
	Printing Expense		\$300	\$300
5650	Stationary	\$250	\$100	\$350
	Postage		\$400	\$400
5780	Web Expense		\$100	\$100
5635	Casino Expense	\$2,250		\$2,250
	Travel/Directors/Bursary Adjudication	\$2,000	\$5,500	\$7,500
	Fund Raising Expense			\$0
	Interest and Bank Charges	\$50	\$70	\$120
	Miscellaneous		\$100	\$100
Publications				
5665	Newsletter/Bulletin	\$125	\$125	\$250
Programs				
	Museum Donation	\$14,000		\$14,000
	Student Bursaries (Note 5)	\$5,000		\$5,000
	Cadet Support	\$5,750		\$5,750
	Veterans and Family Support	\$15,000	\$1,500	\$16,500
	Total Disbursements	\$46,725	\$13,595	\$60,320
	Revenue over Expenditures	\$0	\$4,505	\$4,505
Notes:				
1. Casinos are conducted approximately every 18 months with the funds becoming available approximately six months later. These funds are considered "Deferred Revenue" until they are programed in the budget on a monthly basis of Casino Revenue/18 months x 12 month.				
5. Donations of \$5,000 to HGMF for Bursaries from Casino Account.				

THE HAMILTON GAULT MEMORIAL FUND
(of the Princess Patricia's Canadian Light Infantry Association)

Financial Statements

December 31, 2018

(Unaudited)

Prepared by	Reviewed by	Manager	Partner
ST 5/15/19	SMP 6/05/19		

THE HAMILTON GAULT MEMORIAL FUND
(of the Princess Patricia's Canadian Light Infantry Association)
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Year Ended December 31, 2018
(Unaudited)

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Tel: 403-266-5608
Fax: 403-233-7833
www.bdo.ca

BDO Canada LLP
903 - 8th Avenue SW, Suite 620
Calgary AB T2P 0P7 Canada

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of The Hamilton Gault Memorial Fund (of the Princess Patricia's Canadian Light Infantry Association)

We have reviewed the accompanying financial statements of The Hamilton Gault Memorial Fund, (of the Princess Patricia's Canadian Light Infantry Association), that comprise the statement of financial position as at December 31, 2018 and the statements of operations, changes in net assets 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, 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 these financial statements do not present fairly, in all material respects, the financial position of The Hamilton Gault Memorial Fund as at December 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The financial statements of The Hamilton Gault Memorial Fund for the year ended December 31, 2017 were reviewed by the firm of Calvista LLP, whose practice now operates under BDO Canada LLP, and who expressed an unmodified opinion on those statements on December 31, 2017.

Chartered Professional Accountants

Calgary, Alberta

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THE HAMILTON GAULT MEMORIAL FUND
(of the Princess Patricia's Canadian Light Infantry Association)
Statement of Financial Position
As at December 31, 2018
(Unaudited)

	2018	2017
Assets		
Current		
Cash	\$ 34,260	\$ 55,606
Marketable securities	741,396	766,679
	<u>\$ 775,656</u>	<u>\$ 822,285</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 4,000	\$ 4,500
Deferred contributions (Note 5)	3,910	3,910
	<u>7,910</u>	<u>8,410</u>
Net assets	<u>767,746</u>	<u>813,875</u>
	<u>\$ 775,656</u>	<u>\$ 822,285</u>

Director

Director

THE HAMILTON GAULT MEMORIAL FUND
(of the Princess Patricia's Canadian Light Infantry Association)

Statement of Operations

For the Year Ended December 31, 2018

(Unaudited)

	2018	2017
Revenue		
Donations	\$ 17,323	\$ 31,067
Unrealized gain (loss) on marketable securities	(41,835)	30,330
Investment income	16,693	13,188
Project revenue	-	2,500
Centennial Torch	-	2,000
	<u>(7,819)</u>	<u>79,085</u>
Expenses		
Student bursaries	21,000	17,000
Wounded Warrior Canada	5,000	-
Professional fees	4,000	6,963
Cadet support	3,700	4,510
Travel	2,849	4,500
Soldier on Atlantic Golf Invitational	1,500	1,500
Fundraising	185	56
Interest and bank charges	54	52
Office	22	-
Project expenses	-	1,072
	<u>38,310</u>	<u>35,653</u>
Excess (deficiency) of revenue over expenses	\$ (46,129)	\$ 43,432

THE HAMILTON GAULT MEMORIAL FUND
(of the Princess Patricia's Canadian Light Infantry Association)
Statement of Changes in Net Assets
For the Year Ended December 31, 2018
(Unaudited)

	2018	2017
Net assets - beginning of year	\$ 813,875	\$ 770,443
Deficiency of revenue over expenses	<u>(46,129)</u>	<u>43,432</u>
Net assets - end of year	<u>\$ 767,746</u>	<u>\$ 813,875</u>

THE HAMILTON GAULT MEMORIAL FUND
(of the Princess Patricia's Canadian Light Infantry Association)
Statement of Cash Flows
For the Year Ended December 31, 2018
(Unaudited)

	2018	2017
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (46,129)	\$ 43,432
Item not affecting cash:		
Loss (Gain) on marketable securities	41,835	(30,330)
	<u>(4,294)</u>	<u>13,102</u>
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	500	2,500
Deferred income	-	900
	<u>500</u>	<u>3,400</u>
Cash flows from (used by) operating activities	<u>(3,794)</u>	<u>16,502</u>
Investing activity		
Purchase of marketable securities, net of proceeds	<u>(85,222)</u>	<u>(13,188)</u>
Increase (decrease) in cash flow	(21,346)	3,314
Cash - beginning of year	<u>55,606</u>	<u>52,292</u>
Cash - end of year	\$ 34,260	\$ 55,606

THE HAMILTON GAULT MEMORIAL FUND
(of the Princess Patricia's Canadian Light Infantry Association)

Notes to Financial Statements

Year Ended December 31, 2018

(Unaudited)

1. Purpose of The Hamilton Gault Memorial Fund

The Hamilton Gault Memorial Fund (the "Fund") was established in 1964 as an unincorporated registered charitable organization as defined in paragraph 149.1(1)(b) of the Income Tax Act, and is exempt from income tax.

The purpose of the Fund is to carry out the charitable operations of the Princess Patricia's Canadian Light Infantry Association.

2. Summary of significant accounting policies

Basis of presentation

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

Revenue recognition

The Hamilton Gault Memorial Fund 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.

Investment income is recognized as revenue when earned.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in bank and short term, highly liquid investments with original maturities of three months or less, and that are subject to an insignificant risk of change in value.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at fair value are marketable securities. The financial asset measured at cost is cash. The financial liabilities measured at cost include accounts payable and accrued liabilities and deferred contributions.

Contributed services

The operations of the Fund depend on the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

(continues)

THE HAMILTON GAULT MEMORIAL FUND
(of the Princess Patricia's Canadian Light Infantry Association)

Notes to Financial Statements

Year Ended December 31, 2018

(Unaudited)

2. Summary of significant accounting policies (continued)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Marketable securities

Marketable securities consist of investments in mutual funds managed by the financial institutions identified above, and are carried at fair value. Unrealized gains and losses are reported in the statement of revenue and expenses as part of gain on marketable securities, which reports both realized and unrealized gains and losses.

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, 2018.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to other price risk.

(b) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its investment in mutual funds and quoted shares.

5. Deferred contributions

Deferred contributions are donations received for specific purposes, such as aid for members' and veterans' families, and will be recognized as revenue when the related expenses are incurred.

6. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.