

Hamilton Gault Memorial Fund

**Annual General Meeting Board of Trustees held on 13 May 2023
by video conference and in personal at Prince of Wales Hotel at 1030 MST**

Present	
Mr Dave Pentney	Chair / Treasurer
Mr Paul Hale	Secretary / Fundraising / Communications Chair
Mrs Donna Campbell	Heritage / Veterans and Family
Mr Jamie Hamond	Cadets Chair
Mr Quentin Innis	Governance Chair
Mr Derek Prohar	Educational Bursary Chair
Mr Pete Hofman	Nominated as a Trustee
Mr Brian Bailey	Nominated as a Trustee
Absent / Regrets	
Mr Stan Stapleford	Trustee
Mr Ernie Reumiller	Chief Financial Officer
Mr Shawn McKinstry	Nominated as a Trustee
In attendance	
Madame Clarkson	Colonel in Chief
BGen Ray Romses	Colonel of the Regiment
BGen Vince Kennedy	Past Colonel of the Regiment
MGen Mike Wright	Senior Serving Patricia
Mr Ted Giraldeau	President PPCLI Association
Mr Glen Ryan	President Atlantic Branch
Mr Glenn Nordick	President Kingston Branch
Mr Don Dalziel	President Ottawa Branch
Mr Greg Ferguson	VP East and President SW Ont Branch
Mr Jim Croll	President Calgary Branch
Mrs Norah Hewson	Ottawa Branch
Mr Wayne Niven	Ottawa Branch
Mr Mark Makulowich	Kingston Branch
Mr Laurie Hebblewaite	SW Ontario Branch
Mr John McGregor	SW Ontario Branch

Mr Doug Furchner	SW Ontario Branch
Mr Robert Thibeau	President Aboriginal Veterans Autochtones
Mr Gord George	E member
Mr Don Schaffel	E Member
Capt Mark Frere	Acting Regimental Major

Item	Discussion	OPI/Action
1.	Call to Order: The meeting was called to order at 1034 (MST) hours, with a quorum.	Chair
2.	Opening Remarks: The Chair advised all that the HGMF Board of Trustees conducts four quarterly meeting a year. The May meeting is also the Annual General Meeting and is conducted in conjunction with the PPCLI Annual General Meeting. The majority of Trustees are attending the meeting via Zoom. Dave highlighted HGMF accomplishments over the past year. <ul style="list-style-type: none"> ➤ \$25,000 contributed to Restoration of St Bartholomew's Stained Glass Window ➤ \$30,000 in Educational Bursaries ➤ Reviewed and update of charitable purposes in progress ➤ Reactivated the Top Cadet Corps Competition ➤ Organizing Sydney Frost Commemorative Battlefield Tour and dedication of 3 Regimental Memorials The challenge for the coming year is to increase the amount of annual donations. Our investments have decreased due to current Financial Markets.	Chair
3.	Approval of the Agenda: Motion for approval: by Derek Prohar. Seconded by Paul Hale. <i>Carried</i>	Chair
4.	Approval of minutes from 26 January 2023 Motion for approval: by Jamie Hammond. Seconded by: Derek Prohar. <i>Carried</i>	Chair
5.	Financial Report (as per attached slide) a. Finance Committee Report Opening Balance I Jan 22 was \$1,027,854 while our closing balance on 31 Dec 22 was \$906,498 for a decrease of \$121,356 or 11.83 %. Our disbursement quota for 2022 was \$33,915 and we meet this.	Treasurer / Finance Chair

Item	Discussion	OPI/Action
	<p>Opening Balance 1 Jan 23 was \$906,498 and as of 31 Mar 23 the balance was \$945,307 an increase of 38,809 or 4.27 %,</p> <p>In Jan 23, CRA increased the disbursement quota to 5% for charities with assets over \$1 Million. Since the HGMF is close to this we have set our 2024 quota as \$49,882. This is a significant increase and we may have to cash in some investments if our fundraising does not improve.</p> <p>b. 2022 Finance Report (Unaudited)</p> <p>Dave reviewed the 2022 Financial Report in his function as Treasurer. He explained the Ernie Reumiller is the Chief Financial Officer and is not a trustee.</p> <p>We moved from the Bank of Nova Scotia to Bank of Montreal where we can do e banking and it is a better fit for the HGMF.</p> <p>Our cash balance has declined as indicated. The income statement was reviewed. Revenues in 2022 were down compared to 2021, primarily due to lower donations.</p> <p>c. 2022 Financial Review Report</p> <p>BDO is in the process of completing the 2022 Financial Review and slides presented were draft.</p> <p>d. 2023 Q1 Finance Report</p> <p>The 1st Qtr for 2023 was reviewed. So far, we are ahead, however this will change when Educational Bursaries are distributed unless we have significant donations between now and Aug.</p>	
6.	<p>Support to Regimental History Vol VI</p> <p>The Patricia Fund has requested that HGMF support the production costs for Vol VI. As per the slide additional information is required before the HGMF can make a decision. Specifically full expenses and estimated revenue. In addition if HGMF supports a percentage of the sales should be shared.</p>	
7.	<p>Update on Proposed New Objects</p> <p>Over the past year we conducted a comprehensive review of the HGMF charitable purposes, while at the same time taking into consideration the work of the Transition Team with respect to</p>	

Item	Discussion	OPI/Action
	<p>combining charities. A letter was sent to CRA Charities Directorate on 29 Jan 23 informally requesting their view of the proposed improvements. It has just been assigned to a desk officer. Once we have feedback, we will update the HGMF Constitution accordingly</p> <p><u>Secretarial Note</u> response was received from CRA on 19 May 23.</p>	
8.	<p>Bursary Program Update</p> <p>a. SOP Amendment</p> <p>Derek Prohar advised that SOP amendments were minimal and we further advanced in our selection process compared to other agencies who provide bursaries.</p> <p>b. Number and amount of bursaries for 2023</p> <p>Moved by Derek Prohar that 10 bursaries for a total of \$30,000 be awarded as follows 3 x \$4,500, 6 x \$1,500 and 1 x \$1,500. Seconded by Paul Hale. <i>Carried</i></p> <p>c. Derek moved that bursaries be named as per the slide. Seconded by Jamie Hammond <i>Carried</i></p> <p>Derek requested an HGMF volunteer to participate in the selection process. Dave advised that this would be addressed later in the meeting.</p>	Bursary Chair
9.	<p>Cadet Program Update</p> <p>Jamie Hammond briefed on the existing MOUs between the HGMF and PPCLI Association. Gord Keener is the PPLCI OPI for support of cadets.</p> <p>The Cadet Corps Trophy was administered by Gord. Six Cadet Corps participated in the competition after a two year hiatus due to Covid and not being able to parade. The Top PPCLI Cadet Corps was 2837 PPCLI RCACC Yellowknife. They will receive \$1,000 and a keeper trophy. It was requested that PPCLI Association award the cheque on behalf of the HGMF and prepare appropriate articles, etc.</p> <p>There have been decisions that the trophy needs refurbishment and should it be renamed to the Hamilton Gault Memorial Fund Trophy. Jamie highlighted that the trophy was initially donated by the PPCLI Association and it promotes the Association.</p>	Cadet Chair

Item	Discussion	OPI/Action
	<p>Three Cadets Corps requested financial support from the HGMF. The PPCLI association recommend that \$2,000 be awarded to 553 Tommy Prince MM PPCLI RCACC Winnipeg, 2837 PPCLI RCACC Yellowknife, and 2943 PPCLI RCACC Campbell River</p> <p>Jamie Hammond moved that 2837 PPCLI RCACC Yellowknife be awarded \$1,000 as the Top PPCLI Cadet Corps for 2023 and the Association be provided with \$250 to purchase keeper plaque, engraving and other costs related to presenting the award to the Cadet Corps. Seconded by Derek Prohar. <i>Carried</i></p> <p>Moved by Jamie Hammond that the PPCLI Association trophy retain its current name and PPCLI Association to take of repairs and refurbishment of the group with the HGMF reimbursing costs to the PPCLI Association. Seconded by Paul Hale. <i>Carried</i></p> <p>Moved by Jamie Hammond that the HGMF release three cheques for \$2,000 each to Tommy Prince, Yellowknife and Campbell River Cadet Corps to be presented by a suitable PPCLI Association representative at respective Cadet Corps Annual Ceremonial Review. It is requested that the PPCLI Association submit media stores and photos to highlight the support provided. Seconded by Derek Prohar <i>Carried</i></p>	
10.	<p>Support to Veterans and Families Update</p> <p>Donna Campbell briefed that the HGMF will support the Atlantic Soldier On Golf Tournament with a donation of \$2,500.</p>	V & F Chair
11.	<p>Heritage Update</p> <p>a. Donna Campbell briefed that Vol VI of the Regimental History is in final draft and should be submitted to the publisher this summer with the expectation that it will be published by end of 2023 or early 2024. The Regimental Editorial Board has done an outstanding job. John Joly was noted for the exceptional paper he provided on how to capture information for the next volume.</p> <p>b. Kapyong Commemorative Trail will be officially opened in the near future. The CAF Attaché in Korea Capt (N) Jill Marrack was instrumental in creating the trail.</p>	Heritage Chair

Item	Discussion	OPI/Action
	<p>c. Paul Hale will represent the Regiment at the commemoration of the 70th Anniversary of the signing of the Korea War Armistice in July 2023.</p> <p>Paul Hale briefed that 12 individuals have currently signed up for the tour. On 1 October, the tour will be opened to the public. Information on the tour will be repeated to Branches and everyone is encouraged to sign up ASAP. Leonforte Memorial is in its final development stage. It will be dedicated on 26 July 2023 as part of OP Husky 2023. The memorial will be co-located the RCE Association Memorial in the center of Leonforte. The RCE Memorial commemorates the fact that Cdn Engineers constructed the first Bailey Bridge under enemy fire during WW II. Paul then reviewed the schedule for the Battlefield Tour. It was recommend that attendance by Darcy Wright on 26 July dedication.</p>	<p>Paul Hale chief planner Sydney Frost Battlefield Tour</p> <p>Issue reference attendance on July 23 dedication will be covered during the budget discussion</p>
12.	<p>Governance Chair</p> <p>Nothing to report on Governance at this time.</p>	<p>Governance Chair</p>
13.	<p>Communications Update</p> <p>a. HGMF Website is up and running. Regimental, PPCLI Association and HGMF websites are all linked</p> <p>b. The HGMF should utilize positional emails as shown on the slide. This would enhance the passage of information between trustees as they depart or join the Board of Trustees.</p> <p>Paul moved that the HGMF Board of Trustees move to positional emails as shown effective 1 June 2023. Seconded by Donna Campbell. <i>Carried</i></p> <p>Derek requested that he receive the bursary email ASAP, so that it can be included on the updated Bursary application.</p> <p>Dave requested that clear instructions be provided on how to set up the email accounts, signature blocks, etc.</p>	<p>Comms Chair</p>
14.	<p>Fundraising Update</p> <p>Paul advised that we need to raise the profile of the HGMF within the PPLCI Association. We highlight the proposed Charitable purposes and they how these will allow us to increase support to</p> <ul style="list-style-type: none"> • Veterans and their Families • Physically disabled veterans • Therapies in support of Mental Health 	<p>Fundraising Chair</p>

Item	Discussion	OPI/Action
	<p>Consideration should be given to partnering with the PPCLI Foundation and Legacy Stones. In particular using the Air Force Museum model of dedicating stone on the last weekend of Sep each year. Dedicating stones on the 2nd Sunday of August would raise the profile and link into the Regimental Anniversary.</p> <p>Dave commented that Legacy Stones are a Foundation activity and the above could be provided as a recommendation to the Foundation.</p> <p>The Grant Advance is a good way to tap into existing organizations which support multiple charities. A one year contract is about \$2,500 and is worth investigating further.</p>	
15.	<p>Transformation Team Update</p> <p>Quentin Innis briefed on the Transition Team. The PPCLI Fund has withdrawn for discussions at this time.</p> <p>The PPCLI Foundation is not quite ready to proceed with discussion about combining funds. The 2020 financial audit has been completed and they are currently working on 2021 and 2022.</p> <p>The Transition Team contacted BDO with regard to producing a report on how to proceed. They have a travel extensive plan, requiring face to face interviews at a cost of \$20,000. This was viewed as an excessive amount.</p> <p>The Team then contacted Blumberg Law for advice on how to proceed. It seems that we do an initial consultation for \$500. However Blumberg cannot represent both the Foundation and the HGMF. One agency would have to find someone else to represent their interests.</p> <p>The Transition Team is well aware of the HGMF proposed amendments to its charitable purposes and it that these encompass what the Foundation was proposed to do. It should be a simple matter if and when the Foundation decides how they wish to proceed for them to cease operations and transfer assets to the HGMF.</p> <p>Dave commented that we have been on the road towards amalgamation for at least five years. The question that should be addressed by the Transition Team is what are the advantages and disadvantages of the following options and which would be the best option for the Way Ahead:</p>	<p>Transformation Reps</p>

Item	Discussion	OPI/Action
	<ul style="list-style-type: none"> • Charitable Organization, which is the current HGMF structure • Public Foundation – current PPCLI Foundation Structure • Private Foundation <p>The entire process is not simple. First, volunteers would have to be found to set up the new organization as a Board of Directors/Trustees. They would then have to stand it up in accordance with CRA Charity Directorate regulations, create the governing documents and then apply for charitable status. Once this new entity is established, the HGMF and the Foundation would then either amalgamate with it or wind-up and transfer their assets to it. This would be a cumbersome and lengthy process. Is there an easier way? Yes the simplest would be for the Foundation to wind-up and transfer assets to the HGMF or another charity.</p> <p>Quentin requested that the HGMF appoint a representative to liaise with Blumberg. Dave advised that we address this further in the agenda.</p>	
16.	<p>2023 HGMF Budget Review</p> <p>Dave reviewed the 2023 Budget as per attached slide. Changes are highlighted in red. Transformation costs were cut, although we can leave \$500 for the Blumberg consultation. The biggest changes were costs related to the Leonforte Memorial and Vol VI Regimental History. Total expenses are projected to be \$84,625 and we have \$30,000 in the bank. We will have to cash in on some investments in order to meet our disbursement quota.</p> <p>It was stressed there is no decision on Vol VI of the Regimental History at this stage.</p> <p>There was a discussion about how much would have to be taken from investments in order to meet our financial commitments. The intent is to do this in phases or cash out sufficient investments for the next couple of years. We also need to double our fundraising efforts. Two major projects are Regimental History Vol VI and Cadet participation in the Battlefield Tour</p> <p>Moved by Dave Pentney that the amended 2023 Budget be accepted as proposed. Seconded by Derek Prohar. <i>Carried</i></p>	Treasurer

Item	Discussion	OPI/Action
17.	<p>2024 HGMF Budget</p> <p>Dave reviewed the 2024 Budget and stressed that we have not had to touch investments due to annual donations. It was stressed that the \$16,500 for cadet travel would cover two cadets and one chaperone. To send the desired 12 cadets and two chaperones would cost \$91,000 which will require an extensive fundraising campaign.</p> <p>Paul moved that \$10,000 be transferred from Educational Bursaries to qualified donees who support Veterans and Families. Seconded by Donna Campbell. Two for and three opposed. <i>Defeated</i></p> <p>Moved by Dave Pentney that the amended 2023 Budget be accepted as proposed. Seconded by Jamie Hammond. <i>Carried</i></p> <p>It was noted that if specific needs are identified for Veterans and Families, it is possible to amend the 2024 budget as the year progresses.</p>	Treasurer
18.	<p>Election of New Trustees</p> <p>As previously stated, Chuck Recce resigned last year due to health reasons. Jamie Hammond and Stan Stapleford have completed their term on the Board. Dave expressed his thanks to them for their contribution and support of the HGMF Charitable purposes.</p> <p>Pete Hofman, Bryan Bailey and Shawn McKinstry have agreed to let their names stand for nomination on new Trustees.</p> <p>Moved by Dave Pentney that Pete Hofman, Bryan Bailey and Shawn McKinstry be elected to the HGF Board of Trustees. Seconded by Jamie Hammond. <i>Carried</i></p>	
19.	<p>Motion to Appoint Vice-Chair</p> <p>Moved by Dave Pentney that Pete Hofman be elected as Vice Chair. Seconded by Paul Hale <i>Carried</i></p>	
20.	<p>Trustee Appointments</p> <p>The following appointment were agreed to</p> <p>Cadet Program Chair – Bryan Bailey Transition Team Liaison – Bryan Bailey Bursary Program Member – Pete Hofman</p>	

Item	Discussion	OPI/Action
	<p>Paul requested assistance with Fundraising. Fundraising Member – Dave stepped up</p> <p>However all trustees need to be engaged in Fundraising .</p>	
21.	<p>Open Forum</p> <p>No comments for the floor</p>	
22.	<p>Next Meetings</p> <p>13 July 2023 at 1900 (Mountain Time).</p>	Chair
23.	<p>Adjournment:</p> <p>Dave thanked everyone who chose to attend the HGMF AGM and to bear witness as to how we conduct business.</p> <p>There being no further business or objections the meeting was adjourned at 1204 (MST) hours on a motion by: Bryan Bailey.</p>	

Paul Hale

Prepared by:
Paul Hale
HGMF Secretary
20 May 2023



Approved by:
Dave Pentney
HGMF Chair
20 May 2023

Hamilton Gault Memorial Fund

Balance Sheet As at 31 Dec, 2022

ASSET

Current Assets

Cash Bank NS	87.64	
Cash BMO	35,977.01	
Investment - Mutual Funds	906,498.36	
GST Rebate Receivable	<u>857.48</u>	

Total Current Assets		<u>943,420.49</u>
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Total Assets		<u>943,420.49</u>
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TOTAL ASSET		<u><u>943,420.49</u></u>
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LIABILITY

Current Liabilities

GST Paid on Purchases		<u>-1,620.94</u>
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Current Liabilities total		<u>-1,620.94</u>
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Liabilities

St Bartholomews Project Deferred		<u>1,720.00</u>
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Total Liabilities		<u>1,720.00</u>
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TOTAL LIABILITY		<u>99.06</u>
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EQUITY

Retained Earnings

Fund Balance	1,071,461.72	
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Current Earnings	<u>-128,140.29</u>	
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Total Retained Earnings		<u>943,321.43</u>
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TOTAL EQUITY		<u>943,321.43</u>
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LIABILITIES AND EQUITY		<u><u>943,420.49</u></u>
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Hamilton Gault Memorial Fund

Income Statement 01 Jan, 2022 to 31 Dec, 2022

REVENUE

Revenue

Donations - Tax Receipted	28,085.00
Donations - Non Tax Receipted	8,968.78
Donations - Canada Helps General	5,633.00
Donation - United Way	768.18
PayPal Donations	400.00
Donations for Bursaries	2,550.00
St Bartholomews Project Donatio...	20,000.00
Sydney Frost Tour Donations	1,250.00
Donations 107 Anniversary	4,270.45

Total Revenue	<u>71,925.41</u>
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TOTAL REVENUE	<u>71,925.41</u>
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EXPENSE

Expense Accounts

St Bartholomews Project Expens...	20,000.00
Frezenberg Project	476.73
Sydney Frost Tour Expenses	9,369.96
Soldier On Atlantic Golf Invitational	2,500.00
Veterans Family and support trai...	2,000.00
Jack Munroe Memorial	3,265.65
Fund Raising Expense	768.72
Office	1,331.92
Web Hosting Services	491.88
Student Bursaries	30,000.00
Professional Fees	5,671.00
Directors and Officers Insurance	626.00
Memorials	86.00
Cadet Support	2,000.00
Interest & Bank Charges	122.35
Unrealized Gain/Loss-Marketabl...	121,355.49

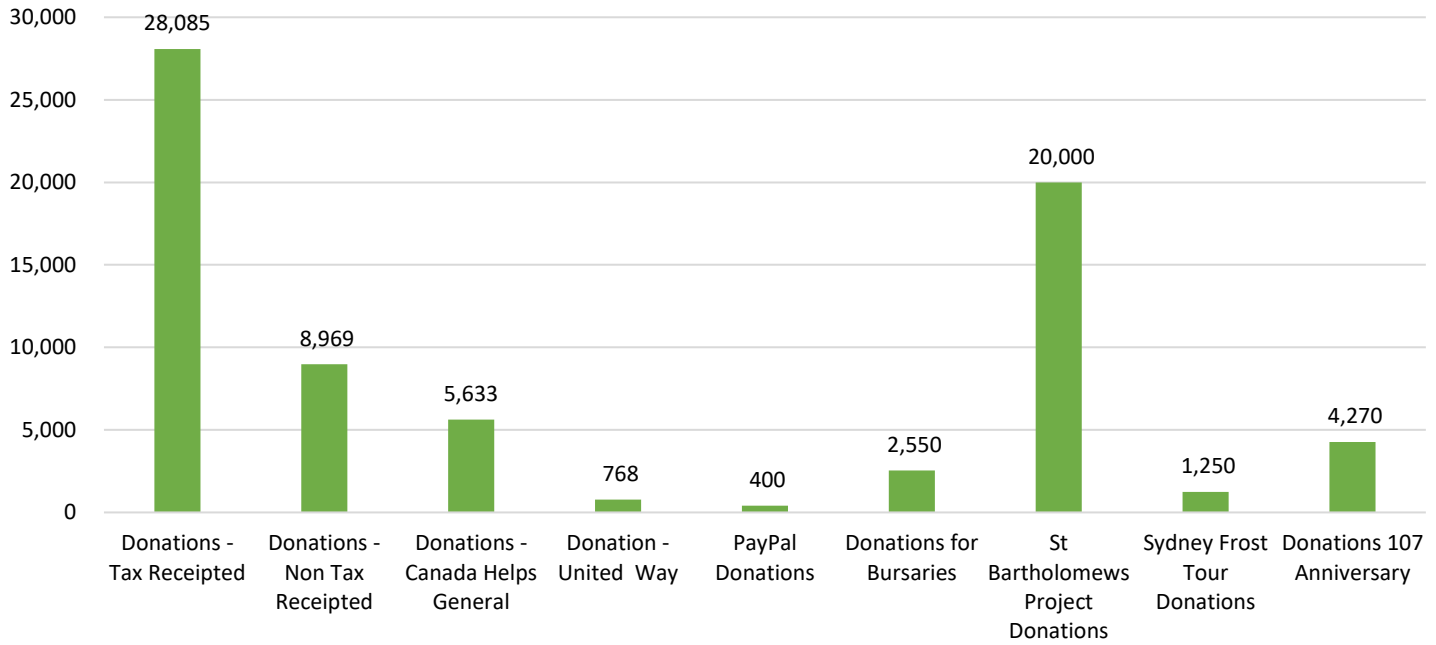
Total General & Admin. Expen...	<u>200,065.70</u>
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TOTAL EXPENSE	<u>200,065.70</u>
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NET INCOME	<u><u>-128,140.29</u></u>
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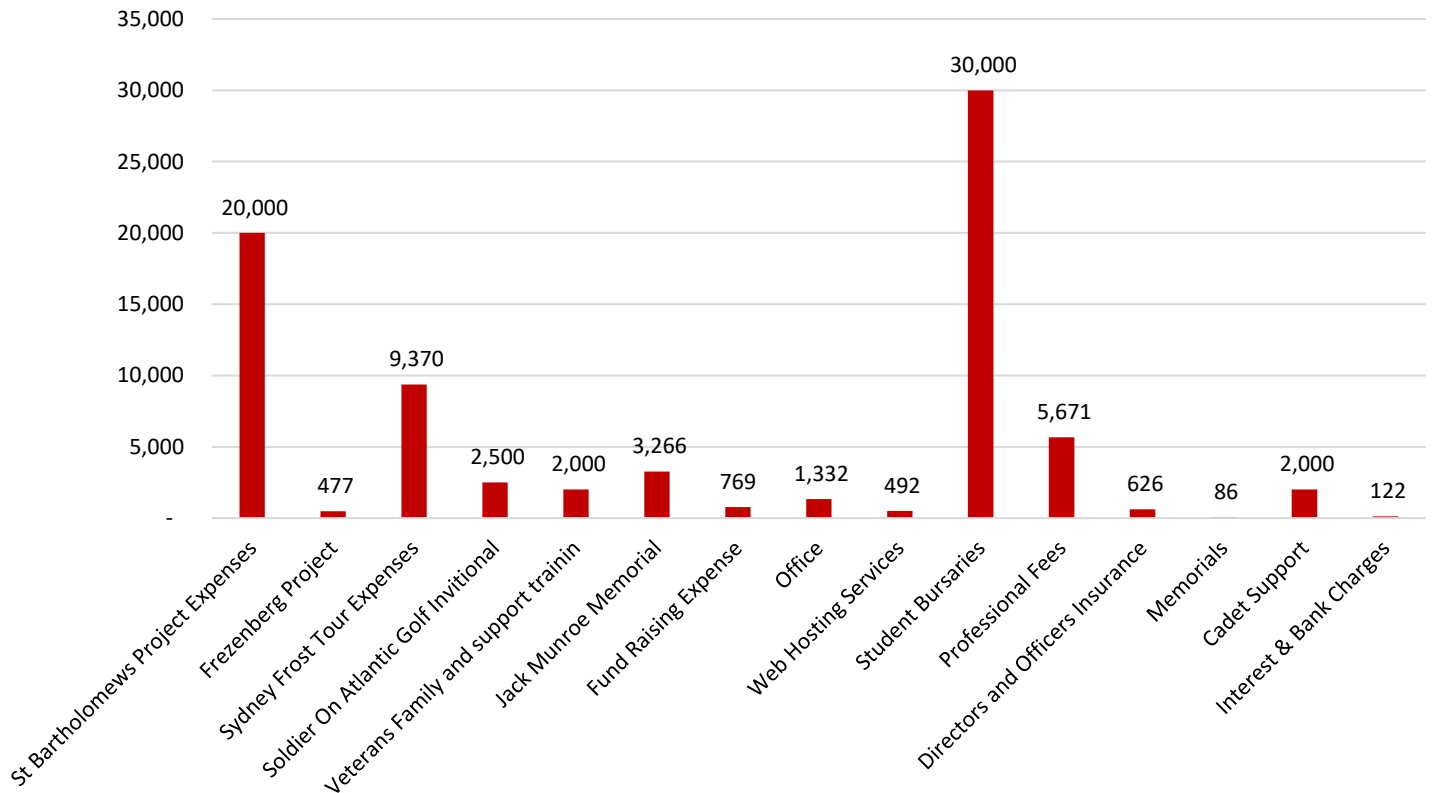
Hamilton Gault Memorial Fund Income and Expense Graphs

Revenue 2022



Total Revenue less Investment Gain: \$ 71,925 Investment Gain: \$0

Expenses 2022



Total Expenses less Investment Loss: \$ 78,710 Investment Loss: \$ 121,355

Hamilton Gault Memorial Fund

Trial Balance As at 31 Dec, 2022

Ac...	Account Description	Debits	Credits
1020	Cash Bank NS	87.64	-
1021	Cash BMO	35,977.01	-
1120	Investment - Mutual Funds	906,498.36	-
1165	GST Rebate Receivable	857.48	-
2315	GST Paid on Purchases	1,620.94	-
2515	St Bartholomews Project Deferred	-	1,720.00
3550	Fund Balance	-	1,071,461.72
4110	Donations - Tax Receipted	-	28,085.00
4111	Donations - Non Tax Receipted	-	8,968.78
4120	Donations - Canada Helps General	-	5,633.00
4125	Donation - United Way	-	768.18
4126	PayPal Donations	-	400.00
4135	Donations for Bursaries	-	2,550.00
4215	St Bartholomews Project Donatio...	-	20,000.00
4216	Sydney Frost Tour Donations	-	1,250.00
4446	Donations 107 Anniversary	-	4,270.45
5215	St Bartholomews Project Expens...	20,000.00	-
5400	Frezenberg Project	476.73	-
5401	Sydney Frost Tour Expenses	9,369.96	-
5410	Soldier On Atlantic Golf Invitational	2,500.00	-
5421	Veterans Family and support trai...	2,000.00	-
5445	Jack Munroe Memorial	3,265.65	-
5605	Fund Raising Expense	768.72	-
5610	Office	1,331.92	-
5612	Web Hosting Services	491.88	-
5615	Student Bursaries	30,000.00	-
5620	Professional Fees	5,671.00	-
5621	Directors and Officers Insurance	626.00	-
5630	Memorials	86.00	-
5640	Cadet Support	2,000.00	-
5655	Interest & Bank Charges	122.35	-
5660	Unrealized Gain/Loss-Marketabl...	121,355.49	-
		<u>1,145,107.13</u>	<u>1,145,107.13</u>

FINANCE COMMITTEE REPORT

31 March 2023

Hamilton Gault Memorial Fund (HGMF)

A summary of the HGMF portfolio performance for 2023 to date is as follows:

2023 Opening Balance	\$906,498
First Quarter	\$945,307

Through to the end of the first quarter of 2023 the value of the portfolio increased by \$38,809 or 4.27%.

Beginning 1 Jan 23, the Disbursement Quota has been raised to 5.0% for charities with investment assets over \$1 million. Since we are close to this threshold it is prudent for us to use this rate. The Disbursement Quota for 2023 is \$49,882. This is a significant increase. Unless our fundraising improves, we may have to cash in some of our investments at some point this year.

Dave Pentney
Finance Chair

Hamilton Gault Memorial Fund

Multi-period Balance Sheet

	December 2021	December 2022
ASSET		
Current Assets		
Cash Bank NS	52,750.39	87.64
Cash BMO	0.00	35,977.01
Investment - Mutual Funds	1,027,853.85	906,498.36
GST Rebate Receivable	857.48	857.48
Total Current Assets	1,081,461.72	943,420.49
Total Assets	1,081,461.72	943,420.49
TOTAL ASSET	1,081,461.72	943,420.49
LIABILITY		
Current Liabilities		
GST Paid on Purchases	0.00	-1,620.94
Current Liabilities total	0.00	-1,620.94
Liabilities		
St Bartholomews Project Deferred	10,000.00	1,720.00
Total Liabilities	10,000.00	1,720.00
TOTAL LIABILITY	10,000.00	99.06
EQUITY		
Retained Earnings		
Fund Balance	981,496.78	1,071,461.72
Current Earnings	89,964.94	-128,140.29
Total Retained Earnings	1,071,461.72	943,321.43
TOTAL EQUITY	1,071,461.72	943,321.43
LIABILITIES AND EQUITY	1,081,461.72	943,420.49

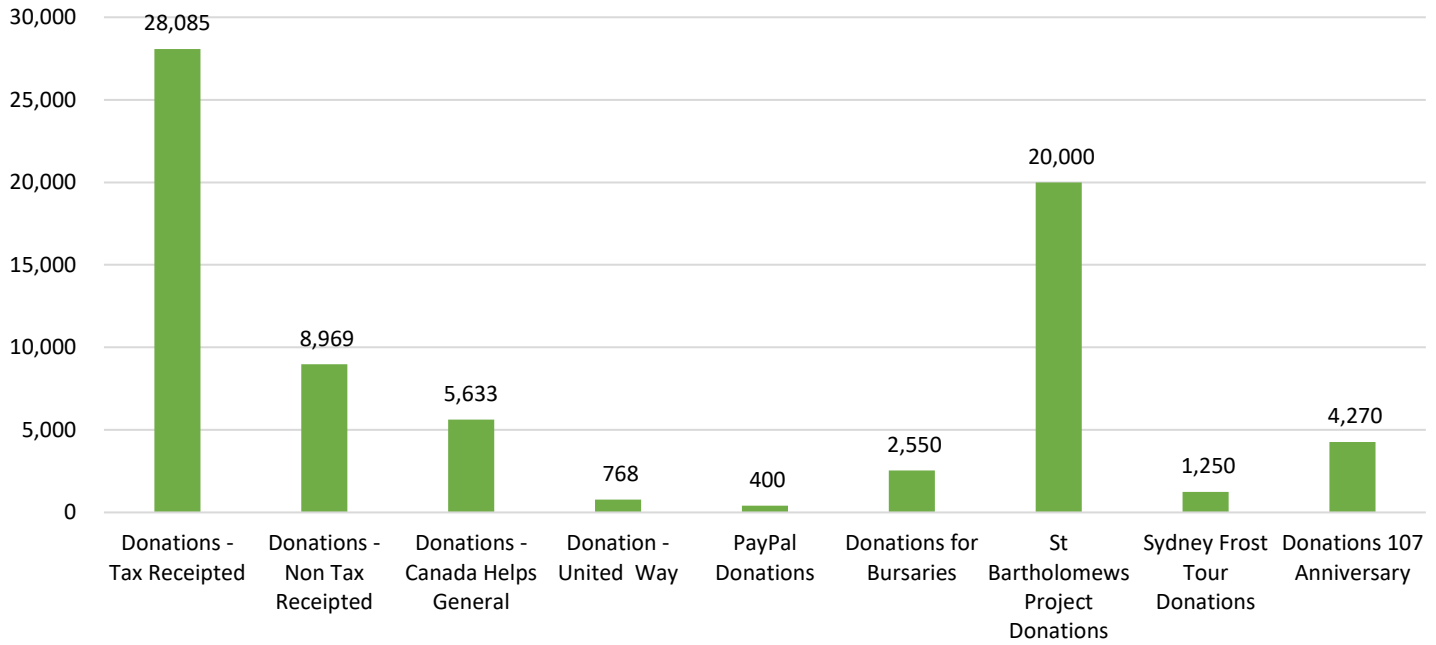
Hamilton Gault Memorial Fund

Multi-period Income Statement

	01 Jan, 2021 to 31 Dec, 2021	01 Jan, 2022 to 31 Dec, 2022
REVENUE		
Revenue		
Investment Revenue	34,521.45	0.00
Donations - Tax Receipted	3,598.23	28,085.00
Donations - Non Tax Receipted	1,000.00	8,968.78
Donations - Canada Helps General	12,299.00	5,633.00
Donation - United Way	499.78	768.18
PayPal Donations	2,175.00	400.00
Donations for Bursaries	7,000.00	2,550.00
GST Rebates	406.22	0.00
Unrealized gain on securities	51,660.68	0.00
St Bartholomews Project Donatio...	0.00	20,000.00
Sydney Frost Tour Donations	0.00	1,250.00
Veterans/Family/Support Training	682.00	0.00
Jack Munro Memorial	11,169.00	0.00
Donations 107 Anniversary	14,792.80	4,270.45
Total Revenue	139,804.16	71,925.41
TOTAL REVENUE	139,804.16	71,925.41
EXPENSE		
Expense Accounts		
St Bartholomews Project Expens...	0.00	20,000.00
Frezenberg Project	0.00	476.73
Sydney Frost Tour Expenses	0.00	9,369.96
Soldier On Atlantic Golf Invitational	2,500.00	2,500.00
Patricia Park	144.00	0.00
Veterans Family and support trai...	0.00	2,000.00
Jack Munroe Memorial	3,753.63	3,265.65
Fund Raising Expense	1,098.74	768.72
Office	2,126.33	1,331.92
Web Hosting Services	1,091.88	491.88
Student Bursaries	25,000.00	30,000.00
Professional Fees	8,314.51	5,671.00
Directors and Officers Insurance	600.00	626.00
Memorials	0.00	86.00
Cadet Support	5,000.00	2,000.00
Travel	123.75	0.00
Interest & Bank Charges	86.38	122.35
Unrealized Gain/Loss-Marketabl...	0.00	121,355.49
Total General & Admin. Expen...	49,839.22	200,065.70
TOTAL EXPENSE	49,839.22	200,065.70
NET INCOME	89,964.94	-128,140.29

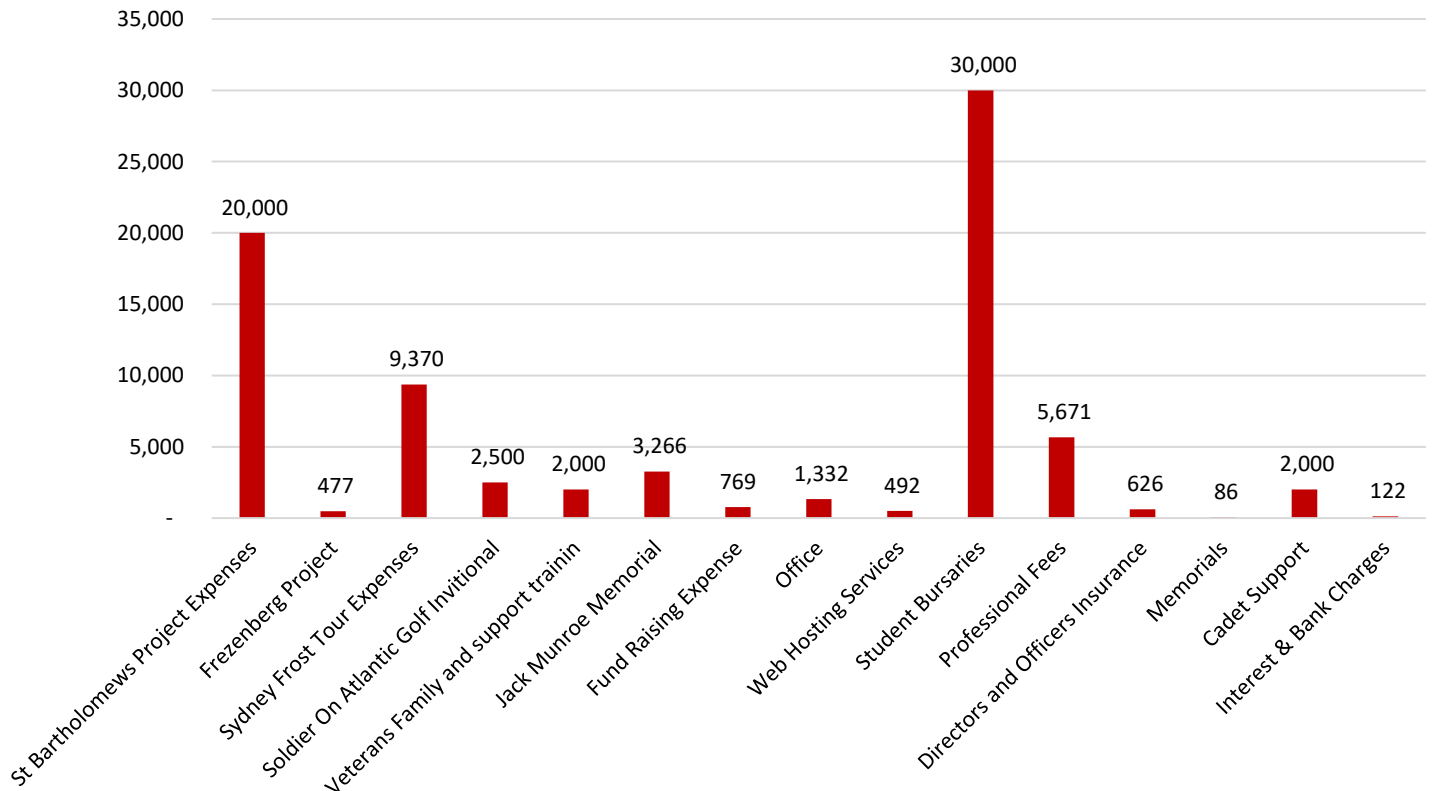
Hamilton Gault Memorial Fund Income and Expense Graphs

Revenue 2022



Total Revenue less Investment Gain: \$ 71,925 Investment Gain: \$0

Expenses 2022



Total Expenses less Investment Loss: \$ 78,710 Investment Loss: \$ 121,355

Hamilton Gault Memorial Fund

Multi-period Trial Balance

Ac...	Account Description	December 2021		December 2022	
		Debits	Credits	Debits	Credits
1020	Cash Bank NS	52,750.39	-	87.64	-
1021	Cash BMO	0.00	-	35,977.01	-
1120	Investment - Mutual Funds	1,027,853.85	-	906,498.36	-
1165	GST Rebate Receivable	857.48	-	857.48	-
2315	GST Paid on Purchases	-	0.00	1,620.94	-
2515	St Bartholomews Project Deferred	-	10,000.00	-	1,720.00
3550	Fund Balance	-	981,496.78	-	1,071,461.72
4100	Investment Revenue	-	34,521.45	-	0.00
4110	Donations - Tax Receipted	-	3,598.23	-	28,085.00
4111	Donations - Non Tax Receipted	-	1,000.00	-	8,968.78
4120	Donations - Canada Helps General	-	12,299.00	-	5,633.00
4125	Donation - United Way	-	499.78	-	768.18
4126	PayPal Donations	-	2,175.00	-	400.00
4135	Donations for Bursaries	-	7,000.00	-	2,550.00
4155	GST Rebates	-	406.22	-	0.00
4170	Unrealized gain on securities	-	51,660.68	-	0.00
4215	St Bartholomews Project Donatio...	-	0.00	-	20,000.00
4216	Sydney Frost Tour Donations	-	0.00	-	1,250.00
4421	Veterans/Family/Support Training	-	682.00	-	0.00
4445	Jack Munro Memorial	-	11,169.00	-	0.00
4446	Donations 107 Anniversary	-	14,792.80	-	4,270.45
5215	St Bartholomews Project Expens...	0.00	-	20,000.00	-
5400	Frezenberg Project	0.00	-	476.73	-
5401	Sydney Frost Tour Expenses	0.00	-	9,369.96	-
5410	Soldier On Atlantic Golf Invitational	2,500.00	-	2,500.00	-
5420	Patricia Park	144.00	-	0.00	-
5421	Veterans Family and support trai...	0.00	-	2,000.00	-
5445	Jack Munroe Memorial	3,753.63	-	3,265.65	-
5605	Fund Raising Expense	1,098.74	-	768.72	-
5610	Office	2,126.33	-	1,331.92	-
5612	Web Hosting Services	1,091.88	-	491.88	-
5615	Student Bursaries	25,000.00	-	30,000.00	-
5620	Professional Fees	8,314.51	-	5,671.00	-
5621	Directors and Officers Insurance	600.00	-	626.00	-
5630	Memorials	0.00	-	86.00	-
5640	Cadet Support	5,000.00	-	2,000.00	-
5645	Travel	123.75	-	0.00	-
5655	Interest & Bank Charges	86.38	-	122.35	-
5660	Unrealized Gain/Loss-Marketabl...	0.00	-	121,355.49	-
		<u>1,131,300.94</u>	<u>1,131,300.94</u>	<u>1,145,107.13</u>	<u>1,145,107.13</u>

Hamilton Gault Memorial Fund

Balance Sheet As at 31 Mar, 2023

ASSET

Current Assets

Cash Bank NS	153.24	
Cash BMO	34,153.06	
Investment - Mutual Funds	945,306.62	
GST Rebate Receivable	<u>-0.02</u>	

Total Current Assets		<u>979,612.90</u>
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Total Assets		<u>979,612.90</u>
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TOTAL ASSET		<u><u>979,612.90</u></u>
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LIABILITY

Current Liabilities

Accounts Payable	2,950.00	
GST Paid on Purchases	<u>-2,170.94</u>	

Current Liabilities total		<u>779.06</u>
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Liabilities

Bursaries		<u>250.00</u>
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Total Liabilities		<u>250.00</u>
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TOTAL LIABILITY		<u>1,029.06</u>
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EQUITY

Retained Earnings

Fund Balance	943,321.43	
Current Earnings	<u>35,262.41</u>	

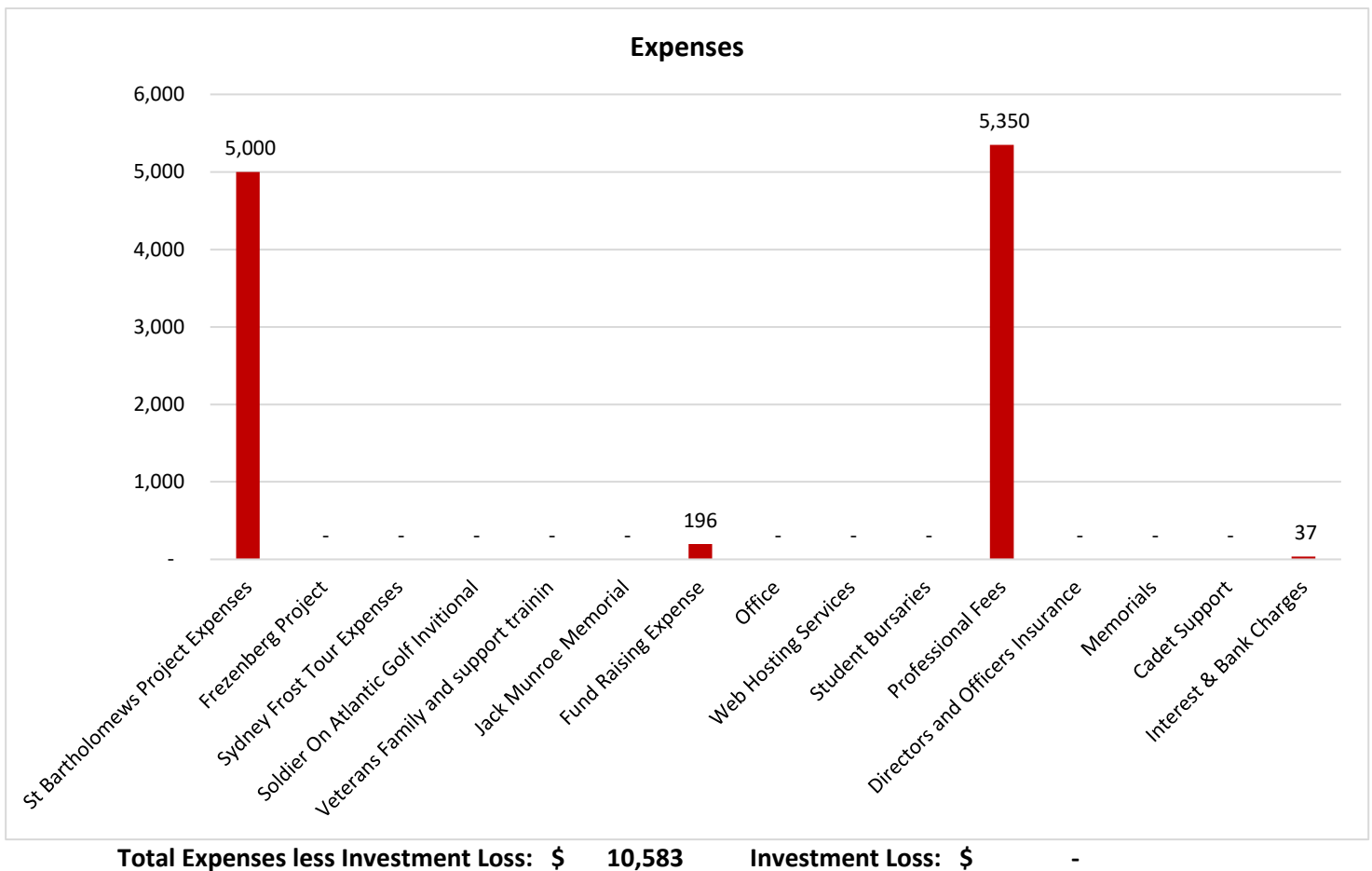
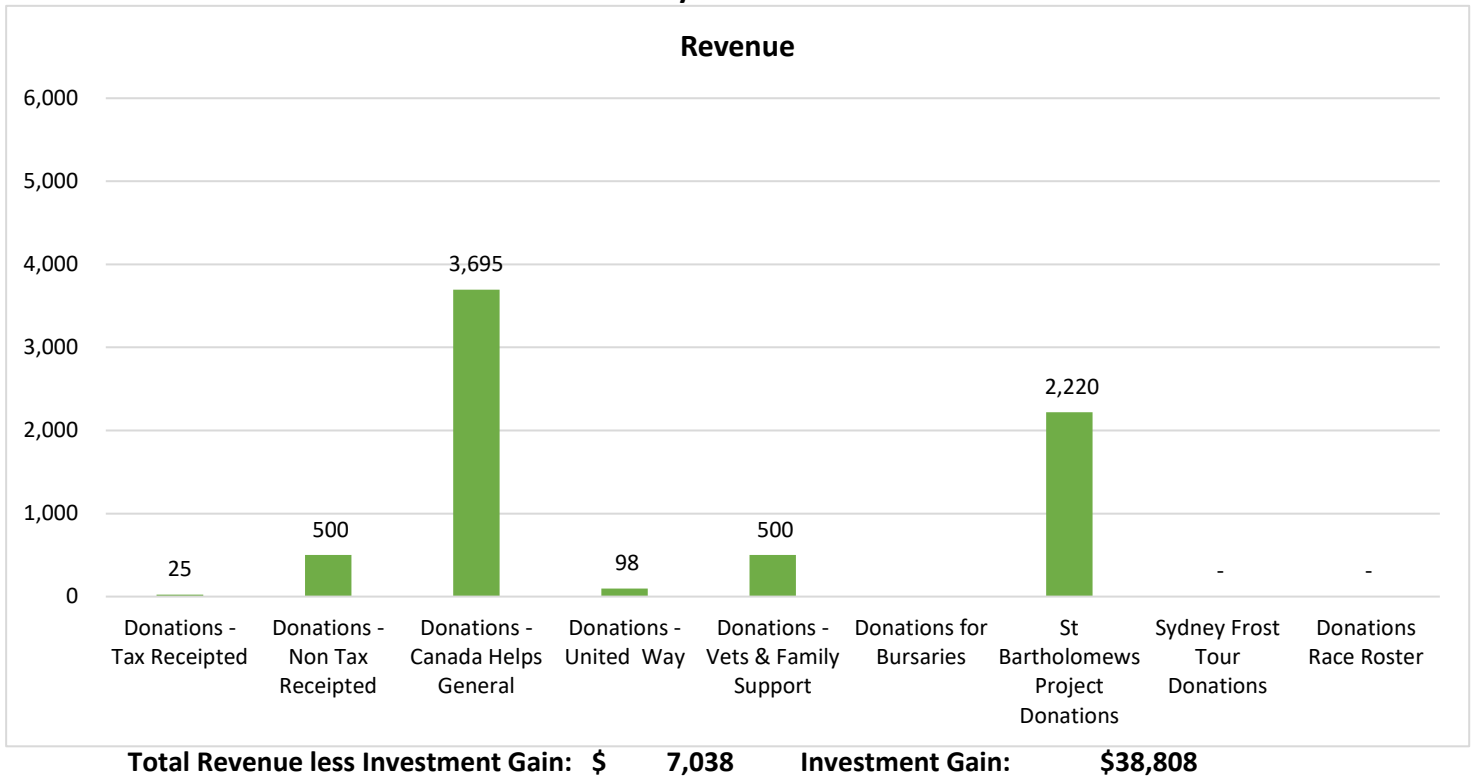
Total Retained Earnings		<u>978,583.84</u>
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TOTAL EQUITY		<u>978,583.84</u>
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LIABILITIES AND EQUITY		<u><u>979,612.90</u></u>
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Hamilton Gault Memorial Fund Income and Expense Graphs

1 January - 31 March 2023



Hamilton Gault Memorial Fund

Income Statement 01 Jan, 2023 to 31 Mar, 2023

REVENUE

Revenue

Donations - Tax Receipted	25.00
Donations - Non Tax Receipted	500.00
Donations - Canada Helps General	3,695.00
Donation - United Way	97.50
Donations - Vets & Family Support	500.00
Unrealized gain on securities	38,808.26
St Bartholomews Project Donatio...	2,220.00

Total Revenue	<u>45,845.76</u>
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TOTAL REVENUE	<u>45,845.76</u>
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EXPENSE

Expense Accounts

St Bartholomews Project Donation	5,000.00
Fund Raising Expense	196.45
Professional Fees	5,350.00
Interest & Bank Charges	36.90

Total General & Admin. Expen...	<u>10,583.35</u>
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TOTAL EXPENSE	<u>10,583.35</u>
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NET INCOME	<u><u>35,262.41</u></u>
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Hamilton Gault Memorial Fund

Trial Balance As at 31 Mar, 2023

Ac...	Account Description	Debits	Credits
1020	Cash Bank NS	153.24	-
1022	Cash BMO	34,153.06	-
1120	Investment - Mutual Funds	945,306.62	-
1165	GST Rebate Receivable	-	0.02
2100	Accounts Payable	-	2,950.00
2315	GST Paid on Purchases	2,170.94	-
2510	Bursaries	-	250.00
3550	Fund Balance	-	943,321.43
4110	Donations - Tax Receipted	-	25.00
4111	Donations - Non Tax Receipted	-	500.00
4120	Donations - Canada Helps General	-	3,695.00
4125	Donation - United Way	-	97.50
4130	Donations - Vets & Family Support	-	500.00
4170	Unrealized gain on securities	-	38,808.26
4215	St Bartholomews Project Donatio...	-	2,220.00
5215	St Bartholomews Project Donation	5,000.00	-
5605	Fund Raising Expense	196.45	-
5620	Professional Fees	5,350.00	-
5655	Interest & Bank Charges	36.90	-
		<u>992,367.21</u>	<u>992,367.21</u>

Heritage Report 2022-23

Major Activities

1. **Regimental History Volume VI.** The final draft for the history covering 1958 to 2001 is being reviewed this month along with photo captions, maps, etc. The final draft will be submitted to a publisher this summer with the expectation that it can be published by end of 2023 or early in 2024.

The work by author Rob Engel has been superb and the efforts of the Regimental Editorial Board under Gen Ray Crabbe been efficient and enthusiastic. Specifically, Bob Stewart, Doug Delaney, Blair Neatby, Wade Rutland, Mike Wright, and John McGregor read the and commented on the draft chapters, provided captions, photos, and contacts. Mention must be made of the critical contributions of the late John Joly who provided a trove of documentation and testimony and who provided a working paper for capturing the information required for the next volume.

2. **Kapyong Hiking Trail.** Capt (N) Jill Marrack, Cdn Defence Attache for the Republic of Korea has continued to shepherd the construction and dedication of the trail. It will be a signature event to celebrate the 70th Anniversary of the signing of the Armistice Agreement and 60th Anniversary of diplomatic relations between Canada and the Republic of Korea.

- a. The trail will be now be opened in July 2023 and Paul Hale will represent the Regiment.
- b. The Victoria Branch, led by Terri Orser, did an outstanding job of providing a commemorative Korean War era poster as a presentation gift to the Korean Museum and delivering it to Korea. The poster was so popular that copies were made for several other dignitaries in Korea.
- c. The City of Gapyeong has now established the hiking trail along the Gapyeong hills linking A, B, and D Company positions held by 2 PPCLI in April 1951. A traditional Korean structure is being placed at the top of Hill 667 as a rest stop.

HGMF**Approved at
2022 AGM****Revenue**

Donations - Tax Receipted	35,000.00
Donations - Non-Tax Receipted (Note 1)	5,000.00
2021 Investment Income (Note 2)	43,000.00
2023 Investment Income (Info)	
Total Revenue	\$83,000.00

Disbursements**Administration**

Transformation Expenses (Projected) (Note 3)	7,500.00
Office Expense	1,000.00
Accounting/Audit Fees (Projected)	4,500.00
Trustee Insurance (Projected)	1,500.00
Trustee Travel (Note 4)	6,000.00
Fund Raising Expense	1,600.00
Website Expense	1,500.00
Interest and Bank Charges	60.00
Sub-Total	23,660.00

Charitable Objects

St. Batholomew's Stained Glass Window (Note 5)	11,500.00
Memorial Maintenance	1,000.00
Student Bursaries (Note 6)	30,500.00
Cadet Support (Note 7)	8,500.00
Sicily/Italy Memorials (Note 11)	
Regimental History Vol VI (Note 12)	
<i>Veterans and Family Support</i>	
Soldier-On Atlantic Golf Tournament Sponsorship	2,500.00
Mental Health and Peer Support training (Note 8)	4,500.00
<i>Donations to Qualified Donees (Note 10)</i>	
Sub-Total	58,500.00

Total Disbursements (Note 9)	\$82,160.00
Revenue over Expenditures	\$840.00

Notes:

1. Donation of \$5,000 to HGMF for Bursaries from PPCLI Association.
2. Unrealized gain from HGMF investments for 2021 was \$86,183. Proposed that up to \$43,000 from investments be used if required.
3. These are related to anticipated shared costs with respect to the creation of a single charitable entity.
4. Trustees will be reimbursed to a max of \$750 for expenses to attend the AGM. Receipts must be provided.
5. Project complete
6. \$30,000 for Bursaries and \$500 for admin.
7. \$1,000 top Cadet Corps and \$250 for keeper plaque, engraving, etc. \$7,250 Financial support for Cadet Corps outside of Alberta.
8. Funding to support conduct of ASIST training and support to two Compassionate Listening Skills workshops.
9. Disbursement quota will be \$50K.

HGMF Budget 2024

Revenue

Donations - Tax Receipted	35,000.00
Donations - Non-Tax Receipted (Note 1)	5,000.00
2022 Investment Income (Note 2)	40,000.00
Total Revenue	\$80,000.00

Disbursements

Administration

Office Expense	1,500.00
Accounting/Audit Fees (Projected)	6,000.00
Trustee Insurance (Projected)	750.00
Trustee Travel (Note 3)	3,000.00
Fund Raising Expense	750.00
Website Expense	500.00
Interest and Bank Charges	150.00
Sub-Total	12,650.00

Charitable Objects

Memorial Maintenance	1,000.00
Student Bursaries (Note 4)	30,500.00
Cadet Support (Note 5)	8,500.00
Sicily/Italy Memorials	6,600.00
Sicily/Italy Cadet Travel (Note 6)	16,500.00
<i>Veterans and Family Support</i>	
Mental Health and Peer Support training (Note 7)	3,500.00
<i>Donations to Qualified Donees (Note 10)</i>	
Sub-Total	66,600.00

Total Disbursements (Note 9)	\$79,250.00
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Revenue over Expenditures	\$750.00
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Notes:

1. Donation of \$5,000 to HGMF for Bursaries from PPCLI Association.
2. Unrealized gain from HGMF investments for 2022 was -\$121,356. Past practice has been to budget 50% of the unrealized gain from two years prior. Proposed that up to \$30,000 from investments be used if required.

3. Trustees will be reimbursed to a max of \$750 for expenses to attend the AGM. Receipts must be provided.
4. \$30,000 for Bursaries and \$500 for admin.
5. \$1,000 top Cadet Corps and \$250 for keeper plaque, engraving, etc. \$7,250 Financial support for Cadet Corps outside of Alberta.
6. This activity has not yet been approved by CRA. If approved will require targeted fundraising. Cost per/person is \$6500, offset by \$1000 cadet corps fund reaising target is \$5500/cadet/chaperone. This shows the cost of two cadets and one chaperone. Fundraising could lead to more cadets.
8. Funding to support conduct on MHFA and one Compassionate Listening Skills workshop.
9. Disbursement quota will be approximately \$50K.