



Hamilton Gault Memorial Fund

Board of Trustees

24 July 2025

By video conference at 1730 MST

Present:	
Mr. Dave Pentney	Chair / Treasurer
Mr Pete Hofman	Vice Chair
Mr. Paul Hale	Secretary / Fundraising
Mrs. Donna Campbell	Heritage / Veterans and Family
Mr Quentin Innis	Governance Chair
Mr. Derek Prohar	Educational Bursary
Mr Bryan Bailey	Cadets
Mr Alex Gault	Trustee
Mr Ernie Reumiller	Chief Financial Officer
Maj Steve Zivkow	Regimental Major
Absent / Regrets	
Greg Ferguson	President PPCLI Association

Item	Discussion	OPI/Action
1.	Call to Order: The meeting was called to order at 1730 (MST) hours, with a quorum.	Chair
2.	Opening Remarks: Dave advised that the HGMF recently received bequest form Robrt Peacock, initial disbursement is \$240,000 with another possible \$70,000 to follow as the final disbursement. There was also a bequest from Colin Bokovay in the amount of \$25,000. These funds will be added to the For the Soldier Legacy Fund once they have been received.	Chair

Item	Discussion	OPI/Action
3.	Approval of the Agenda: Motion for approval: by Pete Seconded by Quentin. <i>Carried</i>	Chair
4.	Approval of minutes from 24 October 2025 Motion for approval: by Donna. Seconded by: Paul. <i>Carried</i>	Chair
5.	<p>a. Financial Report (as per attached slide)</p> <p>2025 2nd Quarter Financial Review We currently have \$83,500 in the For the Soldier Legacy Fund.</p> <p>Our funds have recovered from the ups and downs of the stock market and we currently have a gain of \$43,269.28.</p> <p>Expenses for the past quarter have been low. \$2,000 to Fernie Cadet Corp, just over \$1,000 for Trustee travel to the AGM in Halifax. Our cost for BDO accounting services was \$7,128.87</p> <p>Our next major expense will be \$20,000 for Educational Bursaries.</p> <p>We received just over \$21,000 from Into the Summitt donations. A donation of \$20,000 has been made to Citadel Canine Society in Vancouver for a Service Dog.</p> <p>We currently have \$29,421 in the bank account after the cheque to Citadel Canine Society has been cashed.</p> <p>b. Finance Committee Report</p> <p>There has been a net increase in HGMF investments of 3.3% for year to date. We currently have \$1,167,683 in the account.</p> <p>c. 2025 Budget Review</p> <p>Dave reviewed the revised 2025 budget. Changes are highlighted red. Income has been invested. \$25,000 has been budgeted for Patricia Park and \$3,400 will be donated in support of Regimental History Vol V. BDO Accounting fees for 2024 were \$7,130.</p> <p>\$50,000 will be moved from investments when needed.</p> <p>Moved by Bryan and the updated budget be accepted. Seconded by Pete</p> <p>d. Change of Accounting firm</p> <p>BDO expenses have been consistently increasing in 2020 they were \$4,000 annually and in 2025 they are \$7,130 or an increase of 78% over 5 years. Ernie has researched other agencies in</p>	<p>CFO</p> <p>Finance Chair</p> <p>Chair</p> <p>Chair</p>

Item	Discussion	OPI/Action
	<p>Calgary that can provide the same service at lower cost as per the attached briefing note.</p> <p>It was moved by Pete that we set aside the motion passed at the AGM on 24 May 2025 to approve BDO as the auditing agency for 2025. Seconded by Quentin. Carried</p> <p>It was moved by Paul that we appoint Lockhart LLP accounting as our new auditing agency. Seconded by Derek. Carried</p>	
6.	<p>Bursary Program Update</p> <p>Derek briefed that application window has closed and we have received 23 applications. Some are incomplete and we are in the process of confirming that sponsors are a paid-up member of the PPCLI Association or a currently serving member.</p> <p>There were two PPCLI cadets who applied for bursaries, despite the fact that they will be aging out of the cadet program it was decided to keep their applications for this year. We will review the issue at our next meeting.</p> <p>We also need to consider what to with respect to deceased members as sponsors who were not members of the PPCLI Association.</p> <p>We are reviewing composition of the bursary committee to reduce it to 4 or 5 members and confirming date for reviewing applications.</p> <p>There was a lengthy discussion on ensuring that sponsors know they must be members of the PPCLI Association.</p>	Bursary Chair
7.	<p>Cadet Program Update</p> <p>Top Cadet Corps was awarded to Fernie Cadet Corps. No Cadet Corps requested financial assistance.</p> <p>There will be a strong push to encourage all Cadet Corps to participate in the Top Cadet Corps completion and to submit requests for financial assistance.</p>	Cadet Chair
8.	<p>Support to Veterans and Families Update</p> <p>\$20,000 donation to Citadel Canine Society. Donna will follow up for a photo of the dog and owner if possible.</p> <p>There was a discussion about recipients for future donations. The majority of the agencies commented on were in Alberta. Dave commented that the HGMP had agreed with the PPCLI Association and three Casinos supported by the Regiment would</p>	V & F Chair

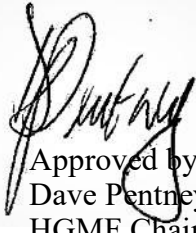
Item	Discussion	OPI/Action
	support charities within Alberta, while the HGMP would look for charities outside of Alberta.	
9.	<p>Heritage Update</p> <p>a. Mike Levy Battlefield Tour (Korea 2026)</p> <p>Currently 6 registered for the Battlefield Tour, need 24 for a viable tour. Registration will close 31 Oct. Question raised re airfare. Costs for a round-trip airfare are Vancouver \$1,640; Edmonton \$1,695; Calgary \$1,745; and Toronto \$2,150</p> <p>b. Balkans 35 Commemoration</p> <p>Website will be operation early Sep. Estimated budget is 2.2 Million. Major budget items are Oral Histories – 1,400 interviews 1.2 Million Six Interpretive Displays \$150,000 Electronic Storage \$150,000 Graphic Novel \$50,000 Written History \$15,000 Documentary \$200,000 Archivists \$110,000 Mental Health Training \$60,000 Academic Conference \$25,000 Advertising \$ 20,000 Contingency Fund \$200,000</p> <p>Very ambitious. Fundraising will commence October 2025. Currently do not have a location for a National Repository of Balkans 35th material. Archivists will be responsible for cataloging all material.</p> <p>Mental Health (MH) is a significant concern. There will be training for the Planning Committee and MH Advocates on the Balkans Tours. Mandatory 90 Minute MH sessions at start and end of each tour. MH Advocate will be responsible for identifying any individual who experienced significant issues and passing the info to Chair of MH committee so that we can follow up.</p> <p>Fundraising Chair is a member of the Edmonton Oiler Fundraising Group, True Patriot Love and Invictus Games. Intent is to approach high profile donors. Asks will commence in Oct. I should have a copy of the plan to be included in the Balkans Campaign plan by 10 Aug.</p> <p>c. Patricia Park</p> <p>On-site visit with Jennifer from Old World Paving to discuss installations of stones. Concerned that the stones have not been</p>	<p>Heritage Chair</p> <p>Paul Hale</p> <p>Paul Hale</p> <p>Vice-Chair</p>

Item	Discussion	OPI/Action
	<p>delivered yet. They will arrive between 3 – 5 Aug. The work to lower the stones will be completed prior to winter.</p> <p>Trying to get a quote for the 4 pillars that have been displaced. No idea on how the pillars were constructed. Paul advised that he would forward contact info for Scorpio Masonry to Pete. They did the initial work on Patricia Park for the 100th Anniversary and should be able to provide a quote for repairs.</p>	
10.	<p>Governance</p> <p>Nothing to report at this time.</p>	<p>Governance Chair</p>
11.	<p>Communications Update</p> <p>Handeover between Paul and Bryan has not been completed. Will have it completed within the next two weeks.</p> <p>Photos from Fernie Cadet have to be posted.</p>	<p>Comms Chair</p>
12.	<p>Fundraising Update</p> <p>Into the Summit was very successful despite a late start. Next year it should be in March. We will start fundraising earlier which should increase how much we raise.</p> <p>For the Soldier Institute completed their Casino two weeks ago. We do not know how much we raised until the end of the quarter. By end of October we should know how will be allocated to the HGMF.</p> <p>Alex is in process of reviewing the draft Planned Giving document. Dave requested that everyone review the Planned Giving document he had distributed prior to this meeting and provide their comments to Alex.</p> <p>Dave reiterated that we need funds for our core activities Cadet, Veterans and Families and Educational Bursaries. What are our fundraising targets and priorities for 2026? What agencies do we want to support outside of Alberta?</p> <p>Donna and Alex will meet next week to discuss options.</p>	<p>Fundraising Chair</p>
13.	<p>Transformation Team Update</p> <p>Dave received an email from Mike Day. Paperwork has been submitted by the Foundation to their bank to initiate transfer of funds to HGMF. Hopefully this will happen by end-Aug. TBD!</p>	<p>Chair</p>

Item	Discussion	OPI/Action
14.	<p>Open Forum</p> <p>Dave advised that he has responded to Scott-Moncrieff & Company Barristers and Solicitors with respect to the Peacock Estate Bequest. Nothing heard back.</p> <p>Ernie advised that repairs to the three statues at the Museum of Regiments is ongoing and should be completed by end of October.</p> <p>RM advised that work is progressing well on Vol V of Regimental History. Archivists in the Regimental Museum are starting research for Vol VII.</p>	
15.	<p>Date and Time of Next Meeting</p> <p>Virtual BoT meeting 23 October 2025 at 1730hrs Mountain Time</p>	Chair
16.	<p>Adjournment:</p> <p>There being no further business or objections the meeting was adjourned at 1830 (MST) hours on a motion by: Alex</p>	

Paul Hale

Prepared by:
Paul Hale
HGMF Secretary
July 2025


Approved by:
Dave Pentney
HGMF Chair
July 2025

Hamilton Gault Memorial Fund

Balance Sheet As at 06/30/25

ASSET

Current Assets		
BMO Chequing Account	49,421.80	
Total Cash		49,421.80
Investments HGMF		1,167,683.39
Investments FTS Legacy Fund		83,657.02
Accounts Receivable	0.00	
GST Total Refund Receivable	211.91	
Total Receivable		211.91
Total Current Assets		1,300,974.12
TOTAL ASSET		1,300,974.12

LIABILITY

Current Liabilities		
Accounts Payable (Note 1)		6,955.00
Canada Helps Deferred	0.00	
Student Bursaries Deferred	7,200.00	
Qualified Donees Deferred	0.00	
Museum & Archives Deferred	0.00	
Cadet Support Deferred	0.00	
Veterans & Family Sp Trg Defer...	21,074.00	
Legacy Stones Deferred	1,440.00	
FTS Legacy/110th Art Show Def...	0.00	
Balkans 35th Deferred (Note 2)	0.00	
Total Deferred Revenue		29,714.00
Total Current Liabilities		36,669.00
TOTAL LIABILITY		36,669.00

EQUITY

Retained Earnings		
Retained Earnings - Previous Year		1,148,205.71
Current Earnings		116,099.41
Total Retained Earnings		1,264,305.12
TOTAL EQUITY		1,264,305.12
LIABILITIES AND EQUITY		1,300,974.12

Hamilton Gault Memorial Fund

Balance Sheet As at 06/30/25

Note 1: Accounts Payable

Estimated BDO costs for 2026

Note 2: Balkans 35th Deferred

Breakdown of donations in separate Excel SS.

Hamilton Gault Memorial Fund

Comparative Income Statement - Actual vs Budget

	Actual 01/01/25 to 06/30/25	Budget 01/01/25 to 12/31/25	Difference
REVENUE			
Revenue			
HGMF Investments Revenue (N...	0.00	30,000.00	-30,000.00
FTS Investments Revenue	83,564.84	0.00	83,564.84
Tax Receipted Donations	2,318.04	35,000.00	-32,681.96
Non-Tax Receipted Donations (N...	2,591.00	10,000.00	-7,409.00
Canada Helps Donations	860.00	0.00	860.00
United Way Donations	0.00	0.00	0.00
PayPal Donations	0.00	0.00	0.00
Student Bursaries Donations	0.00	0.00	0.00
Qualified Donees Donations	0.00	0.00	0.00
Museum & Archives Donations	0.00	0.00	0.00
Cadet Support Donations	0.00	0.00	0.00
Veteran & Family Sp Donations	0.00	0.00	0.00
Into the Summit Donations	0.00	0.00	0.00
Total Veteran & Family Sp Donat...	0.00	0.00	0.00
Legacy Stones Donations	1,120.00	0.00	1,120.00
110th Art Show Donations	577.10	0.00	577.10
Total Heritage Donations	1,697.10	0.00	1,697.10
Balkans 35th Total Donations (N...	0.00	0.00	0.00
Miscellaneous Revenue	0.00	0.00	0.00
Net Revenue	91,030.98	75,000.00	16,030.98
Other Revenue			
HGMF Investments Unrealized G...	43,269.28	0.00	43,269.28
FTS Investments Unrealized Gain	92.18	0.00	92.18
Total Other Revenue	43,361.46	0.00	43,361.46
TOTAL REVENUE	134,392.44	75,000.00	59,392.44
EXPENSE			
Charitable Expenses			
Memorials	551.22	5,000.00	-4,448.78
Bursaries (Note 4)	0.00	20,500.00	-20,500.00
Museum & Archives	0.00	0.00	0.00
Cadet Support (Note 5)	2,000.00	8,500.00	-6,500.00
Veteran & Family Sp	0.00	22,000.00	-22,000.00
Legacy Stones	0.00	0.00	0.00
110 Art Show	563.36	563.36	0.00
Regt History Vol V	0.00	3,400.00	-3,400.00
Total Heritage Expenses	563.36	3,963.36	-3,400.00
Balkans 35th Total Expenses (N...	0.00	0.00	0.00
Total Charitable Expenses	3,114.58	59,963.36	-56,848.78
Other Expenses			
HGMF Investments Unrealized L...	5,947.11	0.00	5,947.11
FTS Investments Unrealized Loss	0.00	0.00	0.00
Total Other Expenses	5,947.11	0.00	5,947.11
General & Administrative Expe...			
Professional Fees	7,128.87	7,130.00	-1.13
Directors & Officers' Insurance	673.00	750.00	-77.00
Office Expenses	0.00	1,500.00	-1,500.00
Web Hosting Services	0.00	500.00	-500.00
Fundraising Expense	324.18	750.00	-425.82
Interest & Bank Charges	50.00	150.00	-100.00
Trustee Travel (Note 7)	1,055.29	3,000.00	-1,944.71
Miscellaneous Expenses	0.00	0.00	0.00
Total General & Admin. Expen...	9,231.34	13,780.00	-4,548.66

Hamilton Gault Memorial Fund

Comparative Income Statement - Actual vs Budget

	Actual 01/01/25 to 06/30/25	Budget 01/01/25 to 12/31/25	Difference
TOTAL EXPENSE	<u>18,293.03</u>	<u>73,743.36</u>	-55,450.33
NET INCOME	<u><u>116,099.41</u></u>	<u><u>1,256.64</u></u>	114,842.77

Hamilton Gault Memorial Fund

Comparative Income Statement - Actual vs Budget

Note 1: HGMF Investments Revenue

Unrealized gain from HGMF investments for 2023 was -\$49,121. 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.

Note 2: Non-Tax Receipted Donations

\$5,000 from PPCLI Assn for Student Bursaries

Note 3: Balkans 35th Total Donations

Breakdown of donations in separate Excel SS.

Note 4: Bursaries

\$20,000 for bursaries and \$500 for admin.

Note 5: Cadet Support

\$1,500 top Cadet Corps and \$250 for keeper plaque, engraving, etc. \$6,750 financial support for Cadet Corps outside of Alberta.

Note 6: Balkans 35th Total Expenses

Breakdown of expenses in separate Excel SS.

Note 7: Trustee Travel

Trustees will be reimbursed to a max of \$750 for expenses to attend the AGM. Receipts must be provided.

FINANCE COMMITTEE REPORT

30 June 2025

Hamilton Gault Memorial Fund (HGMF)

A summary of the HGMF portfolio performance for 2025 to date is as follows:

2025 Opening Balance	\$1,130,361
First Quarter	\$1,124,414
Second Quarter	\$1,167,683

Through to the end of the second quarter of 2025 the value of the portfolio increased by \$37,322 or 3.3%.

Dave Pentney
Finance Chair