

HKVCA
ANNUAL GENERAL MEETING
TREASURER'S REPORT
AUGUST, 2013, WINNIPEG, MANITOBA

Good Morning Everyone:

My name is Barry Mitchell and I am the Treasurer for the National HKVCA as well as the Manitoba HKVCA. I am the son of WG Lieut. Vaughan Mitchell and nephew of WG Lieut. Eric Mitchell, both from Winnipeg.

I have available copies of the audited financial statements for the Hong Kong Veterans Commemorative Association for the year ending December 31, 2012. I would like to read some of those numbers into the records and offer a few comments along the way. Hope you can stay awake.

The Commemorative Association operates with 2 bank accounts, a General Account and a Book Account.

Each month I prepare a statement for the national executive which shows the status of each account---where the money came from and where the money went---plus a consolidated summary of those accounts to complete a monthly snapshot of our financial position.

The audited statement I referred to is prepared each year by the Winnipeg accounting firm of Heisinger & Montgomery, and they do so for a very small fee which I doubt covers their expenses. I truly appreciate the service provided by Jim Montgomery as I value the opportunity to have our books examined from the outside.

I am going to mention a few items in the audited statement for your clarification. I should point out that the drive for funds for our Memorial Wall has been underway for over 5 years and the donations received have had a significant impact on how our financial statements appear. This drive for funds has truly been remarkable. The generosity of our members and the public at large has been tremendous and our efforts have raised close to half a million dollars. Over 1,100 individuals sent us a donation with a handful of corporations and government departments playing their role as well. I extend my sincere thanks to all those who helped us bring this dream into reality.

However, this is not a report on the Memorial Wall but a statement on the whole operation of the Commemorative Association. The Memorial Wall certainly influences the appearance of the financial statement but will be reported on separately.

First, on the Balance Sheet:

- **Under Current Assets, we have the two bank accounts with the General Account still somewhat inflated to allow for work still to be done on the Memorial Wall. Errors in spelling were made in the initial list of names and we are currently preparing for costly corrections, so we maintain much more in our account than usual to allow for this. The Book Account is now closer to normal levels of activity. The balance sheet also includes the dues collected each year from members across Canada. On December 31, 2012, we had \$43,554 in the General Account and \$10,441 in the Book Account.**
- **Next we show \$2,110 in Inventory which is primarily books that we have for sale but also includes videos, crests and grave markers. At the end of the year we had approximately 300 books in inventory.**
- **So, for the end of the year 2012, we show Current Assets of \$56,105 which is approximately the same as 2011.**
- **We have no Current Liabilities as we almost always pay cash for all our expenditures.**

- **Over on the Statement of Income, again our numbers are still a little distorted by the income from the donations to the Wall but it shows that our revenue, outside of that special project, is derived primarily from the collection of dues, which held steady at \$5,110, a slight decrease from 2011. We also realized a small amount of revenue from the sale of books, videos, lapel pins, crests and grave markers.**
- **Under Expenses, a major item is our newsletter which we publish 4 times a year. This is a significant aspect of our communications as we have one national newsletter whereas previously we had various Regional newsletters. Each Region supplies the Editor with news and information and we are able to print and mail about 1,000 copies to our members four times a year at a total cost of just over \$2,800. A growing number of our members now receive the newsletter online and that saves us considerably in both printing costs and postage.**
- **A relatively new national expense is the translation of much of our work into French so that we can provide teaching aids and other documents in both languages. We spent over \$5,000 for that service in 2012.**

- **Once again, the Income Statement reflects the generosity of our members and friends as donations exceeded membership dues, \$7,773 to \$5.110. Income in total was about the same as 2011 but our expenses were up slightly due to the considerable translating that was undertaken.**

In summary, the Commemorative Association has had a good year financially from the standpoint that we have been able to meet all our obligations and pay our bills in a timely fashion. I am referring here to all our activity outside of the Memorial Wall project which as I said will be reported on separately. We submit a report to the Canada Revenue Agency each year as a Registered Charity and each year we have met our expenditure requirements.

Mr. Secretary, I present to you the December 31, 2012 audited statement for the HKVCA, to be entered into the Minutes of the Annual General Meeting.

Barry C. Mitchell

National Treasurer

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