

HKVCA
ANNUAL GENERAL MEETING
TREASURER'S REPORT
AUGUST, 2015, OTTAWA, ONTARIO

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.

Thank you Mitzi and Derrill and your committee for arranging this convention and hosting so many activities. There looks to be a lot for us to look forward to.

I have available copies of the audited financial statements for the Hong Kong Veterans Commemorative Association for the year ending December 31, 2014. 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. A little more on this later.

While this is not a report on the Memorial Wall but a statement on the whole operation of the Commemorative Association, there is no denying the huge impact the Memorial Wall project has had on our organization and this is reflected in our financial statement.

- We have no Current Liabilities as we almost always pay cash for all our expenditures.
- Over on the Statement of Income, our numbers remain about the same as the previous year with dues and donations almost exactly as they were 12 months previously. There was a slight dip in donations and book sales. Our income is derived almost entirely from the collection of dues and donations with the dues holding steady at \$4,140 and donations down slightly. The sale of merchandise was negligible.
- 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 800 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 significant one-time expense was the establishment of a new set of by-laws as required by a new Corporations Act. We hired some legal expertise to assist us with this challenging transition and that is shown as a significant expense incurred in 2014

I admit we had no idea the project would be as costly and complex as it turned out to be—perhaps five times greater in terms of both cost and time but collectively we saw it through.

- The original wall cost us \$397,521 when all was said and done but through a series of adjustments and mistakes, after only a couple of years we needed to bring back the contractors at an additional cost of \$77,371.**
- For the total project from its inception to this day, we raised \$491,217 and spent \$474,892 leaving a surplus of \$16,325.**

I think this shows that when our organization has a focus on a major project such as the wall, we have tremendous energy, ingenuity and generosity to make meaningful things happen. Our veterans are very proud of this achievement and I'm sure that all those who have passed would feel the same way.

Mr. Secretary, I present to you the December 31, 2014 audited statement for the HKVCA, to be entered into the Minutes of the Annual General Meeting.

Barry C. Mitchell

National Treasurer

