

**HKVCA**  
**ANNUAL GENERAL MEETING**  
**TREASURER'S REPORT**  
**JULY 7, 2020--TELECONFERENCE**

For a number of years, the financial records of the HKVCA were audited annually by a chartered accounting company in Winnipeg and it was the statement they prepared that was used in our yearly reviews. However, auditing costs became prohibitive and with the approval of the Charities Directorate of the Canada Revenue Agency, we now use our internally prepared financial statements for reporting purposes, both internally and for the federal government.

For this report, we will offer comments on the finances on the last HKVCA fiscal year which is the year ending December 31, 2019. Comparisons will be made to the previous year.

The Commemorative Association operates with a single bank account and each month I prepare a statement for the Board of Directors which is reviewed at our regular meetings.

Our assets consist primarily of cash on hand and this item increased significantly over the previous year. The amount of \$37,830.59 was primarily a result of large donations (\$21,253.78) by a few anonymous donors who have generously contributed to our organization.

**Another asset is inventory which is very small and not reflected in the financial statements. During the year we sold very little and still have many books, flags and pins in stock and for sale to our members.**

**We have no liabilities as we almost always pay our bills immediately upon receipt.**

**Our other source of income is dues and we experienced a very pleasant increase in dues from each Region with a total of \$4,360 compared to \$2,890 in 2018. The method of paying dues online also was introduced and made membership payment much simpler for many of our members.**

**Income for the year totals \$26,467.93 and as mentioned earlier, much of this is made up of donations.**

**Under Expenses, a major item is our newsletter which we usually publish 4 times a year. Our costs here declined considerably with postage and printing dropping from \$4,368 to \$3,898 for all four issues. This cost decrease is attributed to more members receiving the newsletter online and this saves us considerably in both printing costs and postage.**

**An exciting project which was introduced in 2019 was the production and presentation of plaques whereby through the Regions, we sponsored dedication ceremonies across Canada to erect plaques in remembrance to our veterans. Throughout the year these plaques cost us \$2,288.10 and were erected at various locations, primarily legions.**

**Another cost we incurred was the \$2,632.51 in legal fees for the assistance we required in examining participation in a film project about our veterans. This project did not proceed. Total HKVCA expenses for the year totaled \$10,540.76.**

**In summary, the Commemorative Association has had a reasonable year financially from the standpoint that we have been able to meet all our obligations and pay our bills in a timely fashion. However, we relied on previous year's earnings as, outside of those sizeable one-time donations, expenses exceeded our revenue. The HKVCA has the ongoing challenge of keeping itself viable from a financial standpoint but the BOD is aware of this and efforts are continually underway to seek ways to grow our membership and find other sources of revenue. We submit a report to the Canada Revenue Agency each year as a Registered Charity and each year we have met our expenditure requirements.**

**I think that when our organization has a focus on a major project 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.**

**Mme. Secretary, I present to you the December 31, 2019 financial report for the HKVCA, to be entered into the Minutes of the Annual General Meeting.**

**Barry C. Mitchell**

**National Treasurer**