

**HKVCA**  
**ANNUAL GENERAL MEETING**  
**TREASURER'S REPORT**  
**JUNE 29, 2021**

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, 2020. 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 \$44,963.69 was in large part a result of donations (\$7,874.90) by donors who 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 which held their own with a total of \$4,770 compared to \$4,360 in 2019. The method of paying dues online made membership payment much simpler for many of our members.**

**Income for the year totals \$22,498.61 and this includes a welcome grant of \$5,000 from Veterans Affairs Canada towards the preparation and distribution of a Remembrance Book.**

**Under Expenses, which totaled \$15,365.51, a major item is our newsletter which we usually publish 4 times a year. Our costs here declined a little with postage and printing dropping from \$3,898 to \$3,340 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.**

**A meaningful project which was introduced in 2020 was the production and distribution of a Remembrance Book which contained photos of all the members of 'C' Force and was provided to select museums and legions across Canada. This project cost us over \$6,000 but as mentioned earlier, was well supported by the federal government.**

**Another project was the creation and sale of a unique HKVCA postage stamp and during the year production of the stamp cost us \$1,793 but they were sold to our members at a slight profit.**

**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. We submit a report to the Canada Revenue Agency each year as a Registered Charity and each year we have met our expenditure requirements.**

**The HKVCA continues to support itself financially although we have not been involved in a major project in recent years. Our reliance on membership fees will certainly restrict our growth but we continue to maintain a responsible approach to finances as a self sustaining organization.**

**Mme. Secretary, I present to you the December 31, 2020 financial report for the HKVCA, to be entered into the Minutes of the Annual General Meeting.**

**Barry C. Mitchell**

**National Treasurer**