



29 September 2012 RMC Foundation Annual General Meeting Minutes

1. Call to Order / Establish Quorum

The meeting was officially called to order by M0058 Marc Drolet RMC Club President & 9660 Cameron H. Diggon, RMC Foundation President. M0058 Marc Drolet and 9660 Cameron Diggon confirmed that a quorum existed for the conduct of business for both the RMC Club and the RMC Foundation.

2. Adoption of Joint Agenda

Approval of the Joint RMC Club / RMC Foundation Agenda was established.

Moved by: 8120 William Gard

Seconded by: M0157 Bryan Righetti

3. Waive Reading of Minutes

It was moved that the reading of the minutes of the Annual General Meeting of the Members held on 1 October 2011 be waived.

Moved by: 6541 Fraser Holman

Seconded by: 6604 Jim Carruthers

All in Favour

Carried

4. Adoption of Minutes

It was moved that the minutes of the Annual General Meeting of the Members held on 1 October 2011 as presented on the RMC Foundation website, be approved. There was no business arising from those minutes.

Moved by: 11386 Tony MacDougall

Seconded by: 11529 Michael McFadden

All in Favour

Carried

5. Presentation on the 2011 Statement of Financial Position of the RMC Foundation

12141 Bryn Weadon made a brief presentation on the 2011 Financial Results for the RMC Foundation.

The RMC Foundation 2011 Statement of Financial Position:

- Total Assets of \$8.2M – increase of \$0.4M from 2010
- \$2.1M of funds held in Trust for Research Services (increase of \$0.2M from 2010)
- \$0.2M increase in Fund Balances:
 - \$3.9M in Endowed Capital (increase of \$0.2M from 2010)
 - \$0.2M in Endowment Restricted Fund (decrease of \$0.1M from 2010)
 - \$1.4M in Non-endowed Restricted (increase of \$0.2M from 2010)
 - \$0.4M in Operating Fund (decrease of \$0.1M from 2010)

2011 Revenue:

- \$1.6M of Revenues in 2011 (\$1.7M in 2010)
- Negative \$13K net investment income in 2011 (+\$630K income in 2010):
 - \$187K from interest and dividends (\$175K in 2010), remainder realized and unrealized capital losses
 - Negative 2.5% interest attribution for Endowments (+14.9% in 2010)
 - \$1.3M of donations in 2011 (\$834K in 2010)
 - Unrestricted Donations of \$166K in 2011 vs \$411K in 2010
 - Endowment Donations of \$243K in 2011 vs \$250K in 2010
 - Restricted Fund Donations of \$934K in 2011 vs \$173K in 2010

2011 Expenditures:

- Net expenditures for administration and personnel of \$263K in 2011 vs \$230K in 2010. Increase primarily the result of lower than average administrative expenses in 2010
- Net Benefactions and Endowment Distributions of \$857K in 2011 (\$281K in 2010).
Top three:
 - \$516K for RMCC J van Haastrecht Learning Centre
 - \$48K for RMCC Pipes and Drums
 - \$35K for RMCC Varsity Travel

Disbursement Quota:

- Disbursement Quota Requirement:
 - 3.5% of the average of Endowed Capital for the last 24 months
 - 2011 Quota – \$124,759 (3.5% of \$3.6M)
- Total 2011 Disbursements on Charitable Programs - \$1.1M
- Total 2011 Disbursement Quota Excess - \$1.0M
- 8% of expenditures were on fundraising, management and administration

Accounting Policy Change:

- Effective 1 January 2012 Non-for-Profit Organizations in Canada are required to adopt a new set of accounting standards. Two options available:
 - International Financial Reporting Standards (IFRS), or
 - Accounting Standards for Non-For-Profit Organizations (ASPNO)
- IFRS is the standard for all public companies in Canada. Would involve significant additional audit costs and not provide material benefits for a Canada focused organization.
- Foundation Board has approved the adoption of ASPNO. No significant changes to the financial statements are expected other than the addition of a Statement of Cash Flows.

Questions:

5276 J.R. Digger MacDougall inquired if the new CNCA requirements had any effect on the RMC Foundation. 9660 Cameron Diggon noted that the RMC Foundation was aware of the requirements of the CNCA and that this would require that we re-write the by-laws to ensure we were in line with the Act.

9660 Cameron Diggon thanked 12141 Bryn Weadon Treasurer of the RMC Foundation and Nancy Marr Financial Services Officer of the Foundation for their financial stewardship over the past year.

6. 2011 Audited Financial Statements

It was moved that the 2011 Financial Statements, as audited by the firm Wilkinson & Company LLP and as presented on the Foundation's website, be approved.

Moved by: 12141 Bryn Weadon

Seconded by: 5276 J.R. Digger MacDougall

All in Favour

Carried

7. Appointment of Auditors

On behalf of 7076 John van Haastrecht, it was moved that the firm of Wilkinson & Company LLP be appointed to audit the financial books and records of the RMC Foundation for the fiscal year 2012 at a fee to be negotiated by the Board of Directors:

Moved by: 12141 Bryn Weadon

Seconded by: 6604 Jim Carruthers

All in Favour

Carried

8. Election of Officers and Directors

It was moved that the slate of Officers and Directors, as proposed by the Foundation President, be accepted and that those nominated for election, or re-election be so elected:

Moved by: 11386 Tony MacDougall

Seconded by: H7543 Joseph Day

All in Favour

Carried

Officers (appointed by the members)

- President - 9660 Cameron H. Diggon
- Past-President -7076 John van Haastrecht
- Past-President, RMC Club –M0058 Marc Drolet

Directors (to be elected for a one year term expiring in 2013)

- 6604 Jim Carruthers
- 11386 Tony MacDougall
- 10386 Charles Cormier
- M0472 Barbara Maisonneuve

To be elected for a two year term expiring in 2014

- 6475 Michael Houghton

To be elected for a three year term expiring in 2015

- 11623 John Carswell
- H24263 John Cowan
- 6776 Tim Sparling
- 12141 Bryn Weadon
- 15155 R. Bruce Millar
- 6523 Terrence W Colfer
- 6541 Fraser Holman

Appointment by the CMR Foundation

- Currently 14193 Stéphane Bourgon

Honourary Counsel – 10080 Robert T. Booth Q.C., Bennett Jones LLP

9. New Business

9660 Cameron Diggon moved for a special vote of thanks to 7076 John van Haastreht noting that 7076 John van Haastreht was the first donor to have contributed in excess of \$1 million in support of the Colleges and Cadets, having donated in excess of \$1.8 million dollars to the RMC Foundation to date, as well as his time to both the RMC Foundation and the RMC Club.

Moved by: 9660 Cameron Diggon

Seconded by: 6604 Jim Carruthers

All in Favour

Carried

Joint Club and Foundation Business

10. 9889 Robert Benn moved that a vote of thanks be given to Officers retiring this year from the Club EC, GC, as well as the RMC Foundation.

Moved by: 9889 Robert Benn

Seconded by: 9660 Cameron Diggon

All in Favour

Carried

11. 9660 Cameron Diggon proposed a vote of thanks be given to the Commandant of RMCC as well as RMC Saint-Jean, The Principal, The Academic Director, and the staff of The Royal Military College Kingston, for all of their efforts over Reunion weekend.

Moved by: 9660 Cameron Diggon

Seconded by: 9889 Robert Benn

All in Favour

Carried

12. With the permission of the Commandant, and as recommended by the General Counsel the next Annual General Meeting of the RMC Club and the RMC Foundation will be held at The Royal Military College Kingston on Reunion Weekend on Saturday 28 September, 2013.

Moved by: 9889 Robert Benn

Seconded by: 9660 Cameron Diggon

All in Favour

Carried

13. Motion to adjourn.

Moved by: 9889 Robert Benn

Seconded by: 9660 Cameron Diggon