



**The Guild of the Royal Canadian Dragons
Record of Decisions
Annual General Meeting for FY2022-2023
Held on 1 February 2024**

By Video Teleconference hosted on MS Teams / In person CFB Petawawa

In Attendance:

Officers: Mr. D. Milner, President
Mr. T. Skelding, First Vice President
Mr. N. Forsyth, Second Vice President
Ms. M. Reid, Treasurer
Mr. J. Atkins, Secretary
Mr. P. Riganelli, Chief Financial Officer (MS Teams)

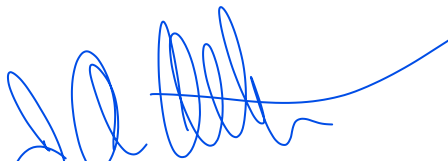
Directors: Mr. C. Leblanc
Mr. B. Fulton
Mr. J. Follwell
Mr. M. Frank (MS Teams)
Mr. R. Cameron (MS Teams)
Mr. K. Lee (Regrets)

Guests: Mr. Steve Cadden
Mr. Dyrald Cross
Mr. M. Aube (MS Teams)
Mr. A. Coxhead

Ser	Discussion/ Decision	Action by
1.	Call to Order The meeting was called to order at 1330 hrs.	President
2.	Opening Remarks The President welcomed everyone to the meeting and commented on the significant work the Guild has done over the past year. He introduced guests Steve Cadden and Dyrald Cross, future directors to the Guild. The new fiscal year looks promising with a new 5 Year Strategic Plan to be signed in April and many exciting projects in the future.	President

<p>3.</p>	<p>Thank You to Mr. Mark Aube</p> <p>Mr. Mark Aube’s term as a director recently expired. The President thanked Mr. Aube for his work and dedication to the Guild as the Soldier’s Representative. He gave a Colonel of the Regiment coin to the CO and RSM requesting that they present in person to Mr. Aube when next in Gagetown.</p>	<p>President</p>
<p>4.</p>	<p>Review Record of Decisions AGM held 26 January 2023</p> <p>No comments or corrections were noted on the previous AGM ROD.</p>	<p>President</p> <p>Motion to accept: Mr. Forsyth, Second: Mr. Leblanc</p> <p>Passed unanimously.</p>
<p>5.</p>	<p>President Annual Report</p> <p>The draft President’s Annual Report had been previously circulated for comments. The President highlighted the following points from the past year:</p> <ul style="list-style-type: none"> • Stable financial position. • The board continued to evolve bringing longer director terms and continuity; for example, splitting the secretary position from the R2IC. • Better indoctrination of directors. • Greater prominence of the RFAC. • Transition Out of Forces package including a 25-year coin. • New donors; OP CONNECTION, RBC Foundation, Mr. Ian Turner. • Quality of Life including Awareness support to Spartan Races and \$15,000 grant for the canteen. • History and Heritage including HVT and initiatives to improve the RCD Museum. • Improvements to website and social media communications. <p>There was some discussion. Mr. Skelding asked that Leeuwarden section mention that travel for one of the serving soldiers was paid for by the Association.</p> <p>A motion to accept the President’s Annual Report was passed unanimously.</p>	<p>President</p> <p>Motion to accept: Mr. Follwell, Second: Mr. Skelding</p> <p>Passed unanimously.</p>
<p>6.</p>	<p>Public Accountant Financial Report</p> <p>The CFO presented the FY22/23 Independent Practitioner’s Review Engagement Report which concluded that “nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Guild of the Royal Canadian Dragoons as at September 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations”. The Guild ended the year in a healthy financial position.</p> <p>There was no significant discussion. The President thanked the CFO,</p>	<p>Chief Financial Officer</p> <p>Motion to Accept: Ms. Reid, Second: Mr. Riganelli</p> <p>Passed unanimously.</p>

	Treasurer and Accountant for their hard work over the past year. A motion to accept the financial report was passed unanimously.	
7.	<p>Election of New Member</p> <p>There was one application for membership in the Guild. Membership in the Guild must be approved by majority resolution.</p> <p>“Be it resolved that under Section 11 of the Guild By-Law, Mr. Andrew Coxhead has expressed interest in and applied for membership in the Guild of the Royal Canadian Dragoons. It is recommended that he be admitted into the Corporation as a member of the Guild for a period of three years beginning on the 1st day of Feb 2024.”</p> <p>After discussion, the resolution was passed unanimously.</p>	<p>Motion: Mr. Fulton, Second: Mr. Skelding</p> <p>Passed unanimously.</p> <p>Secretary will ensure that incoming members submit a Consent to Serve Form. Governance Director will provide access to Guild Training documents.</p>
8.	<p>Closing Remarks</p> <p>The President thanked everyone for their efforts to deliver the excellent work of the Guild in the past year.</p>	President
9.	<p>Adjournment</p> <p>The President closed the meeting at 1357 hrs.</p>	<p>Motion to Adjourn: Ms. Reid, Second: Mr. Atkins</p> <p>Passed unanimously</p>



Mr. J. Atkins
Secretary
Distributed and Archived
17 Feb 24



Mr. D. Milner
President
Approved

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PRESIDENT OF THE GUILD, THE ROYAL CANADIAN DRAGOONS ANNUAL REPORT - FISCAL YEAR 2022-2023

INTRODUCTION

This is my third annual report. This report covers the period from 01 October 2022 to 30 September 2023. Similar to last year, I will cover some activities or events that border the timeframe. It was a successful year for the Guild. It was great to see the Regiment at full tempo and the Guild operating efficiently on supporting the quality of life and our other main objectives. I can comfortably say that The Guild is running smoothly, and all our main lines of operation are effectively supporting the Regimental Family. Due to uncertain financial times and the loss of our Investor over the last couple of years, we moved our money back into TD bank and our interest payments are now healthy at over \$60K yearly. This yearly return will go up this coming year and will continue to increase in future years, allowing us to consider reinvesting at some point soon. With our current fundraising and donations that come in from Y007, Canada Helps and other donors who have supported our specific fundraising events, our Guild revenues are stable. This has enabled the Guild to effectively support our Regimental Family in so many ways. Our primary focus continues to be quality of life: bursaries, support to our cadets, support to Regimental events, improvements to our Gymnasium and direct support to soldier and family activities such as the Spartan races. Our Patron, Marjolaine Hudon, has become an excellent ambassador for the Regiment and she thoroughly enjoys being with the troops. Her support to the Guild, in conjunction with RBC is very much appreciated.

The Regiment's tempo has been high again this year with a number of exercises and troops training for or deploying on Operations in Latvia and Poland in support of NATO and the Ukraine. The most recent was C Squadron deploying to Latvia and A Squadron training and preparing to deploy and replace B Squadron in Poland in early 24. The Regiment celebrated both Leeuwarden and Leliefontein in fine Dragoon fashion. Tom Skelding, Jim Follwell and I, along with five soldiers from the Regiment (the five soldiers were paid for by the Guild) travelled to The Netherlands for an excellent week meeting the local people and, visiting key Dragoon historical locations. Tom Skelding planned an excellent trip, including being in Leeuwarden on the anniversary day to hoist our flag at city hall. Leliefontein celebrations here in Canada were very well attended this year with both a mixed dining-in, Soldier's Gala (supported by the Guild) and parade being conducted by the Regiment. Our Patron and RBC generously presented 20K to the Guild and we presented Bursaries to Regimental Family members.

Re-establishing our Fundraising capability was another priority for the Guild, and we held two successful events during the year. The first was an Op CONNECTION (similar to Friends of the Regiment of old) event in September where we invited business leaders to join the Regiment for a day. The business leaders connected well with the troops and through this event and previous similar Friends of the Regiments we are developing a substantial donor base. We also held an evening at the War Museum where our former CDS and Commanding Officer, Rick Hillier, spoke to us about leadership. It was a successful event and we invited business leaders, predominantly from the Ottawa area to connect with our Regiment including some troops who joined us from Petawawa. This was a great event helping us to expand our connections and public awareness of The Regiment. We will continue to invite these business leaders/Friends of the Regiment to Regimental activities to further build relationships. One of our retired Dragoons, Gene Lake continues to be our most significant Guild supporter. RBC and Ian Turner (Great Grandnephew to our Victoria Cross recipient, Sir Richard Turner) were also significant financial supporters of the Guild this past year.

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Several important initiatives have taken place over the past year including the development of a retirement COIN for 25 years of service. This effort, led by Denis Levesque, has been extremely well received by our retiring Dragoons in recognition for long service to the Regimental Family, The Regiment and CAF. Effective on Apr 2023, we have already presented a handful of the COINs over the past year and I am sure this will grow over time. One of our goals is to make sure that we fully recognize our retiring Dragoons and ensure that they are well informed and prepared to transition into retirement. We have also over the past year developed a wall of recognition to recognize supporters of our Guild and Regimental Family. A wall in our Regimental Headquarters has been created and names of supporters are etched onto a fitting wood plaque to be placed on the wall for all to see. We continue to focus on improving our communication and Jim Follwell has been masterful at getting the right timely information out on our website and other social media platforms to ensure all Dragoons are kept up to speed on our Regimental news.

The Guild now has a good battle rhythm of meetings and events with one of our key meetings being our Regimental Family Advisory Council (RFAC). This team made up of all elements of the Regimental Family (The Regiment, The Guild, The Association, and family) and meets to discuss the needs of the Regiment Family, develop proposals and present them to The Guild Board for decisions. The council has been working well over the last couple of years and it has facilitated our efforts by focusing the good idea fairy, allowing us to make the informed decisions to support the Regimental family.

BUSINESS PLAN AND GUILD STRATEGY

Work over the past year continued with the review of the current Guild Strategic Plan that covers the period 2019-2024. The draft plan, that will cover 2025-2030, is now ready for review by stakeholders to ensure that it meets the needs of the Regimental Family for the next five years. The Guild Strategic Plan is the link between the Guild's Vision and Purpose, and Mission and the annual business plan that describes the concrete tactical actions that the Guild will take as it executes the annual Guild Charitable Program. The plan is to approve the new Strategy at our April Board Meeting. Marty Frank continues to lead efforts focusing on the Guild Strategic Plan and the annual business planning process with great success.

In my report last year, I stated that my goal was to move forward with a balanced business plan where planned expenditures did not exceed planned revenue. I am very pleased to report that, thanks to efforts of the Board of Directors to focus expenditures, and a more robust effort on fundraising, the 2023-2024 budget is indeed balanced. As part of the planning process for the 2024-2025 Guild Business Plan, Marty will once again work with committee chairs to review expenditures to further improve the accuracy of spending forecasts and bring them in line with our fundraising goals.

CHIEF FINANCIAL OFFICER'S REPORT

Overall, the general financial performance of the Guild in Fiscal 2023 is a marked improvement over the prior year. Donations (\$123,824) plus Investment Fund and other interest (\$65,46) totaled \$189,070 compared to fiscal 2022 where donations (\$139,922) were higher but losses from liquidation of the Manulife Securities investment portfolio (\$170,475) were recorded. Expenses across all business lines were however lower than last year at \$128,840 compared to \$136,639. Profit for 2023 was therefore \$60,230 compared to a loss of \$161,026 last year (again including capital losses last year from liquidation of the Manulife Securities investment portfolio of \$170,475).

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Significant items during the year included the expenditure of \$22,114 on the Leeuwarden event (for which donations were collected in the prior year). The Guild also received interest income from its Investment Fund portfolio this year in the amount of \$61,233 which was reinvested in the Investment Fund. The Guild also received two sizeable donations totaling \$70,000 - \$50,000 from our traditional donor Gene Lake and \$20,000 from the Royal Bank of Canada secured by our new patron Marjolaine Hudon. We did also receive a similar donation from the Great grandnephew to Sir Richard Turner, Ian Turner, in December outside the fiscal year.

Budget Comparison

The Guild finds itself, at year end, well above budget (30%) for Revenue if interest is included. Excluding interest, income (which was not budgeted) Revenue was modestly below budget by ~14%. However, expenses for the year were also significantly below budget as well (~27%). Overall, this is the trend that the Guild has had in the past with 'stretch' budgeting and actual expenses below revenue. The shortfall in budgeted Expenses came from all categories except History and Heritage, which exceeded its budget for the year by ~23%. Here, the cost of the Leeuwarden event (\$22,000) which was budgeted and funded in prior years did not take place until 2023 due to Covid. Without this item History and Heritage would have spent ~50% of its budget. The Guild's ability to deliver its core programs to the Regimental Family remains at the ready and is poised to do so as worthwhile projects are developed.

As of September 30, 2023, cash on hand in our chequing account was \$83,566 and the total balance sheet assets are \$1,658,311 with liabilities of only \$28,401.

CFO Report on Investments

The Guild maintains an investment fund structured to generate consistent and assured annual cash distributions of 4% to 5% in keeping with the Guild's 2023 Investment Strategy set out in the 2023 Budget. All funds in the Investment Fund are in Guaranteed Investment Certificates (GIC) which are guaranteed up to \$100,000 per instrument and pay interest annually and without any investment advisory or management fees. Current holdings in the Investment Fund total \$1,523,202 and we have laddered maturities to allow annual access to funds as required. They are as follows:

\$100,000 GIC expiring on October 7, **2024** yielding 4.6% annually with HSBC Trust Company

\$100,000 GIC expiring on October 7, **2024** yielding 4.56% annually with Laurentian Bank

\$104,000 GIC expiring on November 15, **2024** yielding 4.5% annually with TD Bank

\$200,000 GIC expiring on October 7, **2025** yielding 4.6% annually with Bank of Montreal

\$200,000 GIC expiring on October 7, **2026** yielding 4.6% annually with Royal Bank of Canada and

\$560,662 GIC expiring on October 7, **2027** yielding 4.65% annually with TD Bank

\$262,540 GIC expiring on October 11, **2028** yielding 5.0% annually with Bank of Nova Scotia.

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GOVERNANCE

The Guild believes in the importance of transparency in its governance and business operations. Moreover, the Board of Directors has a legal responsibility for the administration and management of the Guild – a federally incorporated registered charity. The Guild Governance structure and document hierarchy is available on the Guild website through the “Guild Documents” link. As we move forward, the Guild continues to learn from experience, keeping abreast of changing legal and regulatory requirements, and advancing the charitable needs of the Regimental Family. It continues to refine its governance processes and documentation to ensure compliance with the law and effectively manage its charitable programs and business operations.

By-Law Amendments.

We have adopted an enhanced definition of the Regimental Family to be more inclusive and recognize the broader Regimental Family. We believe this new, more inclusive term reflects current and future demands and realities. For those who haven't seen yet, new definition of “the Regimental Family is all serving and retired Dragoons and their families; Dragoons include any member of the Canadian Armed Forces of any rank and from any military occupation/classification serving with or who have served with the Regiment, and their families; employees and contractors of the Government of Canada who have served with and worked for The Regiment; and the cadet corps affiliated with the Regiment”. Other by-law changes have been developed and accepted by the Board of Directors with the aim of better serving the Regimental Family and we will continue to update and refine them as required.

Documentation.

Recognizing the need for the effective management, control and archiving of Guild property, the Guild has drafted and circulated Terms of Reference for the Guild Property Manager and the Guild Archivist. The Governance Director also regularly reviews all archived documents to ensure relevance, currency, and accuracy and that the most recent versions have been posted to the “documents” section of the Guild website. As we continue to consolidate our corporate records and documents, we will also be investigating an update to our information management processes and we manage our information storage needs.

QUALITY OF LIFE UPDATE

The Guild continues to support families during deployment where required. Of note is the provision of deployment bears for the children of Squadron personnel deploying on Op UNION and other operations, including C Squadron who recently deployed to Latvia. The Guild also supported with a substantial payment, the renovation of the kitchen in the Regimental Canteen. This year we also supported the Regimental Gym to sustain and improve the equipment as well as support the establishment of a similar gym in C Squadron. Of note, the Guild still buys accoutrements for the new soldiers, and it was a big year as we received a large number of officers and soldiers. Next year we have heard that the Army will take on this expense, similar to the Navy and Air Force.

Family Support.

When needed the Guild provided emergency help including financial assistance to Regimental Family members in need when Public funds were not available in a timely fashion.

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The Guild is also supporting family team sporting events such as the Spartan Races which was big success this year

Education Bursaries.

The awarding of our bursaries continued to be a successful cornerstone of our program. At Leliefontein \$10,000 in education bursaries were awarded to 2 individuals (5K each). There were no nominations for the cadet bursary this year but the three Cadet Corps will have recipients this summer.

Awards.

This year we were honoured to provide a number of awards to Regimental Family members in recognition of their support and sense of community, including a \$1000 Volunteer and Community Service Award.

Funeral Kits.

Working closely with our RCD Association, our funeral support activity (including kits) have been excellently received by families and strongly supported by all elements of the Regimental Family. Unfortunately and sadly, we have had a large number of funerals over the past year.

Departure Support and Recognition.

The Guild also was very excited to introduce a project to better support Regimental Family members who transition from military life into the civilian community. The first phase of this program has been initiated through our retirement recognition activity, including the Long Service Coin and Regimental acknowledgement of a person's contribution to the Unit and Regimental Family. More activities are being developed to provide our members the best support during transition while not duplicating official programs.

HISTORY AND HERITAGE

The History & Heritage Committee delivers activities that support the GUILD objective to promote, protect, preserve and further the traditions and heritage of The Royal Canadian Dragoons. The committee has two main functions:

- overseeing the collection, preserving, and promotion of regimental history artifacts; and
- sustaining and promoting artifacts demonstrating regimental heritage traditions.

The committee is responsible for Regimental History & Heritage business planning, managing our archives, museum, Guild property, procurement & maintenance of ceremonial uniforms, heritage vehicles, recording monuments & memorials, Dragoon Park, and any special history & heritage related projects for the Guild.

The relocation of the regimental archives and artifacts from B-102 to the Guild storage room at the new Regimental HQ has been completed. The maintenance of our ceremonial uniforms due to wear and tear is an ongoing requirement that we stay on top of. We also continue to purchase new uniforms and accoutrements in order to field a 100-person guard and

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to have spares. The Historical Vehicle Troop (HVT) has worked extra hours keeping the Staghound and Ferret scout car in running condition, maintaining the Leliefontein gun, ensuring our vehicle monuments remain in good shape and supporting the base museum with their vehicle monuments. The HVT also showcased the Staghound at The Ontario Regiment Museum's Aquino weekend in Oshawa and supported Trooper Don White's funeral service with the Staghound being present. Ninety-five monuments, memorials, plaques etc., directly or indirectly related to the RCD, have been recorded in a database with many more to be added.

The H&H committee is working on a concept plan to refurbish and update the RCD Gallery at the Garrison Petawawa Military Museum with a new display cabinetry, story boards and artifacts. The concept plan will also include the consolidation of our Guidons into new display cabinets. A survey went out to the Regimental Family and it was decided that we would consolidate our Guidons in the museum, less our Guidon that hangs in Beechwood.

The RCD Last Post and Honour Roll is maintained and updated by H&H and can be found on the Guild Website <https://dragoons.ca/about-the-dragoons/last-post-roll-of-honour/>. Additionally, we are working on enhancing our presence on the website with more articles, artifacts and stories from The Regimental Family.

To find out more about our History & Heritage visit <https://dragoons.ca>

FUNDRAISING UPDATE

Per the priorities expressed in my last annual report, we have successfully re-energized our fundraising efforts this year. Connected with awareness efforts to raise the Regimental Family's profile, we have managed to update and invigorate the fundraising committee. While there is still much work to do to reach the committee's level of past success, we are on the right trail with a growing dedicated fundraising team.

In Concert with standing up our fundraising capability, we successfully executed one "Connecting with Canadians" event in Petawawa and one fundraising event in October in Ottawa with General Rick Hillier. Both events were very well received, with great connections being made and several valuable lessons learned to inform our path moving forward.

As we continue to grow the team, we are excited to be focusing our efforts to support our core activities through our continuing efforts like the Wall of Recognition, our CanadaHelps platform that offers a Y007-like monthly donation platform as well as helping to make our key events in the near future a truly remarkable success (RV 2024 next Jun as well as two milestone events in 2025: Leeuwarden 80th and Leliefontein 125).

AWARENESS UPDATE

This past year has seen the Guild mature its ability to connect with Canadians and enhance our communications across the Regimental Family. Through the continued efforts of our communications and marketing teams, the family has aligned multiple platforms to share information, recognize people and share stories. Whether you are a web, social media or even traditional email user, we have you covered and will continue to get information to you. Having said this, our website at www.dragoons.ca remains the cornerstone of our communications strategy but with your help, we will continue to work hard at integrating more aspects across the Regimental Family. To demonstrate our continued growth, we have established a successful LinkedIn profile to better connect with business partners and Canadians. Additionally, we have

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initiated a more effective contact tracking and email system that will continue to be developed and automated.

We have also been working hard to better market ourselves through the distribution of brochures, pins, sponsorships and briefing packages to inform Canadians about the Regimental Family and the Regiment. A key accomplishment was the release of our most recent edition of the SPRINGBOK/DRAGOON which is an outstanding book that covered the last year that really reflects all aspects of the Regimental Family. Thanks to the editor of the SPRINGBOK, Major Brynn Bennett, and the editor of the DRAGOON, Perry Wells for their great work.

Moving forward, we are also planning more growth on the website and social media. I encourage everyone to visit our sites often. We are also looking for suggestions and articles to add to our Regimental Family story.

CHANGES TO BOARD PERSONNEL

There were a few, but significant, changes to the board during this period. The duties of the Secretary-Treasurer were split to spread the load. Marsha Reid assumed the role of Treasurer replacing Steve Boire. Jim Atkins was elected to the board as the Secretary. Jim Atkins also assumed the Clerk duties from Andrew Fenton who resigned. Moving forward the level of effort for each of the Treasurer and Secretary seems appropriate. The Fundraiser, Rowena Williams, resigned near the end of the reporting period. A new Fundraiser has been recruited and will assume the duties in early 2024. For the upcoming year commencing in April we will see planned changes coming with a new President, New Second Vice President, and a new Governance Director. Our CFO Paul Riganelli will also move on in June 2024 after being an outstanding part of the Guild team for the past three years.

CONCLUSION

The Guild is now running smoothly and we are becoming more professionalized. As a not-for-profit charitable organization, we fully understand the requirements and mandate, and we are effectively reaching out and supporting the Regimental Family. We are in the process of finalizing our 5-year strategy led by Marty Frank and our governance and business plan are detailed and well established. Our RFAC is making a big impact and it supports our main effort of determining the needs of the Regimental Family. This was a good year supporting quality of life demands for the Regimental Family. We have a good balance now of revenues and expenses, and I can say that we had a good year building our donor base. A couple key fundraising events along with our new patron, helped The Guild build a stronger donor base.

We have a good vision and with key Regimental activities coming up in the next two years, we are well poised to support these important events. Our 50th RCD Association reunion takes place in June 2024 and then we have our 125th Leleifontein celebration in 2025 along with the 80th anniversary for our Liberation of Leeuwarden.

In closing, I would like to thank the Guild Team who have been outstanding and continue to volunteer a significant amount of their own time.

**THE GUILD OF THE ROYAL CANADIAN
DRAGOONS**

FINANCIAL STATEMENTS

Year ended September 30, 2023

THE GUILD OF THE ROYAL CANADIAN DRAGOONS

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September 30, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of
The Guild of the Royal Canadian Dragoons

We have reviewed the accompanying financial statements of The Guild of the Royal Canadian Dragoons (the "Guild") that comprise the statement of financial position as at September 30, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

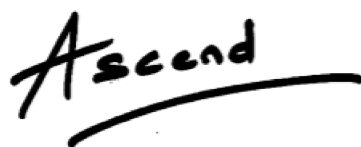
The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Guild derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Guild. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donations, excess of revenues over expenses, and cash flows from operations for the years ended September 30, 2023 and September 30, 2022, current assets as at September 30, 2023 and September 30, 2022, and net assets as at October 1 and September 30 for both the 2023 and 2022 year ends. Our conclusion on the financial statements as at and for the year ended September 30, 2022 was qualified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Guild of the Royal Canadian Dragoons as at September 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Ascend LLP, Chartered Professional Accountants, LPA
Almonte, Ontario
December 20, 2023

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
STATEMENT OF OPERATIONS
Year ended September 30, 2023

	2023	2022
Revenues		
Donations	\$ 123,824	\$ 117,838
History book sales	-	22,084
	123,824	139,922
Expenditures		
Operations		
Accounting and legal	13,337	14,451
Postage	12,237	-
Amortization	5,097	2,937
Fundraising	3,968	3,280
Vehicle	2,440	2,291
Insurance	1,458	2,680
Administration	1,233	4,725
Bank charges	356	100
Broker fees	-	11,769
	40,126	42,233
Unity		
Website	2,129	6,315
Heritage		
History and Heritage	44,781	59,126

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
STATEMENT OF OPERATIONS, continued
Year ended September 30, 2023

	2023	2022
Quality of Life		
Regimental disbursements	29,374	17,803
Education bursary	10,000	10,000
Community bursary	1,000	1,000
Soldier recuperation kits	1,430	162
	41,804	28,965
	128,840	136,639
(Deficiency) excess of revenues over expenditures from operations	(5,016)	3,283
Other income (expense)		
Interest Income	65,246	3,985
Rental	-	2,156
Loss on foreign exchange	-	(12,717)
Loss on disposal of investments	-	(157,758)
Dividend income	-	25
	65,246	(164,309)
Excess (deficiency) of revenues over expenditures	\$ 60,230	\$ (161,026)

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
STATEMENT OF CHANGES IN NET ASSETS
Year ended September 30, 2023

	2023	2022
Net assets, beginning of year	\$ 1,569,680	\$ 1,730,706
<u>Excess (deficiency) of revenues over expenditures</u>	<u>60,230</u>	<u>(161,026)</u>
Net assets, end of year	\$ 1,629,910	\$ 1,569,680

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
STATEMENT OF FINANCIAL POSITION
September 30, 2023

	2023	2022
ASSETS		
Current		
Cash and cash equivalents	\$ 396,981	\$ 1,575,708
Harmonized sales tax receivable	3,951	5,309
Prepaid expenses	2,478	1,798
Deployment bear gift certificates	240	240
	403,650	1,583,055
Guaranteed investment certificates - note 4	1,213,264	-
Tangible capital assets - note 5	41,395	29,107
Historical collection - note 6	2	2
	\$ 1,658,311	\$ 1,612,164
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities - note 7	\$ 16,401	\$ 28,035
Restricted funds - note 8	12,000	14,449
	28,401	42,484
Net assets	1,629,910	1,569,680
	\$ 1,658,311	\$ 1,612,164

On behalf of the board



Director

REID, MARSHA
140

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MARSHA 140
Date: 2023.12.23 19:45:34 -05'00'

Director

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
STATEMENT OF CASH FLOWS
Year ended September 30, 2023

	2023	2022
Operating activities		
Excess (deficiency) of revenues over expenditures	\$ 60,230	\$ (161,026)
Amortization of tangible capital assets	5,097	2,937
Adjustments for items which do not affect cash		
Loss on disposal of investments	-	157,758
Loss on foreign exchange	-	12,717
	65,327	12,386
Change in non-cash working capital items		
Harmonized sales tax receivable	1,358	(980)
Prepaid expenses	(680)	(11)
Accounts payable and accrued liabilities	(11,633)	(21,948)
Restricted funds	(2,449)	-
	51,923	(10,553)
Investing activities		
Purchase of guaranteed investment certificates	(1,213,264)	-
Proceeds on disposal of guaranteed investment certificates	-	1,363,322
Purchase of tangible capital assets	(17,386)	-
	(1,230,650)	1,363,322
(Decrease) increase in cash	(1,178,727)	1,352,769
Cash and cash equivalents, beginning of year	1,575,708	222,939
Cash and cash equivalents, end of year	\$ 396,981	\$ 1,575,708
Cash and cash equivalents consists of:		
Cash	\$ 84,843	\$ 211,192
Cash equivalents: Guaranteed Investment Certificates - note 4	312,138	1,364,516
	\$ 396,981	\$ 1,575,708

The accompanying notes are an integral part of these financial statements

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. NATURE OF OPERATIONS

The Guild of the Royal Canadian Dragoons (the "Guild") was federally incorporated on October 1, 1980, as a not-for-profit organization and is a registered charity under the *Income Tax Act*. A certificate of continuance was issued on January 21, 2014. The mission of the Guild is to protect, preserve and further the traditions and heritage of The Royal Canadian Dragoons.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Guild applies the Canadian accounting standards for not-for-profit organizations.

Tangible capital assets

Tangible capital assets are recorded at cost. The Guild provides for amortization using the declining balance method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

Equipment	10 - 35%
Office equipment	60%

The Guild regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not available for use are not amortized until they are placed into use.

Amortization is recognized beginning in the month the tangible capital asset is available for use until the asset is disposed of or use is discontinued.

Revenue recognition

The Guild follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized when earned.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and highly liquid investments, consisting primarily of term deposits, with terms to maturity of three months or less as at the year end.

Contributed services

Directors and committee members volunteer their time to assist in the Guild's activities. While these services benefit the Guild considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Financial instruments

Measurement of financial instruments

The Guild initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Guild subsequently measures its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and cash equivalents and deployment bear gift certificates.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include guaranteed investment certificates.

Impairment

For financial assets measured at cost or amortized cost, the Guild determines whether there are indications of possible impairment. When there is an indication of impairment, and the Guild determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Such estimates are periodically reviewed and any adjustments necessary are reported in income in the period in which they become known. Actual results could differ from these estimates. Significant items subject to estimates and assumptions include:

- Amortization of tangible capital assets; and
- Estimated useful life of tangible capital assets.

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

3. FINANCIAL INSTRUMENTS

The Guild is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Guild's risk exposure and concentrations as of September 30, 2023:

(a) Liquidity risk

Liquidity risk is the risk that the Guild may not have cash available to satisfy financial liabilities as they come due. Management oversees liquidity risk to ensure the Guild has access to enough readily available funds to cover its financial obligations as they become due. The Guild manages liquidity risk by continuously monitoring cash flows and liabilities. The Guild is exposed to this risk mainly in respect of its receipt of funds from its members or donors and other related sources, accounts payable and accrued liabilities.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Guild manages exposure through its normal operating and financing activities. The Guild is exposed to interest rate risk primarily through its guaranteed investment certificates, which are variable based on the bank's prime rate.

Unless otherwise noted, it is management's opinion that the Guild is not subject to significant liquidity or interest rate risks arising from these financial instruments.

4. GUARANTEED INVESTMENT CERTIFICATES

	2023	2022
TD Guaranteed Investment Certificate maturing October 2023, interest paid annually at 4.40%	\$ 208,631	\$ -
TD Guaranteed Investment Certificate maturing November 2023, interest paid annually at 4.00%	103,507	-
TD Guaranteed Investment Certificate maturing October 2024, interest paid annually at 4.60%	104,511	-
TD Guaranteed Investment Certificate maturing October 2024, interest paid annually at 4.56%	104,472	-
TD Guaranteed Investment Certificate maturing October 2025, interest paid annually at 4.60%	209,024	-
TD Guaranteed Investment Certificate maturing October 2026, interest paid annually at 4.60%	209,024	-
TD Guaranteed Investment Certificate maturing October 2027, interest paid annually at 4.65%	586,233	-
TD Guaranteed Investment Certificate matured during the year	-	1,364,516
	1,525,402	1,364,516
Less: Cash equivalents	(312,138)	(1,364,516)
	\$ 1,213,264	\$ -

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

4. GUARANTEED INVESTMENT CERTIFICATES, continued

Guaranteed investment certificates, that have maturity dates of less than three months as at the year end, are classified as cash equivalents.

The carrying value of the guaranteed investment certificates is \$1,460,662 (2022- \$1,360,662).

5. TANGIBLE CAPITAL ASSETS

	2023		2022	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Equipment	\$ 41,814	\$ 7,643	\$ 34,171	\$ 29,107
Office equipment	7,616	392	7,224	-
	\$ 49,430	\$ 8,035	\$ 41,395	\$ 29,107

6. HISTORICAL COLLECTION

The Guild has accumulated a large historical collection of items including uniforms, vehicles and other military memorabilia since 1883. These are recognized at a nominal value.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023		2022	
Trade payables		\$ 1,001		\$ 22,940
Accrued liabilities		15,400		5,095
		\$ 16,401		\$ 28,035

8. RESTRICTED FUNDS

	2023		2022	
Sgt. Dyerowicz fund		\$ -		\$ 2,449
Bursary fund		10,000		10,000
Volunteer awards fund		2,000		2,000
		\$ 12,000		\$ 14,449

The Guild has established various funds for specific internal purposes. Each year monies used from these funds is accounted for until the balance is exhausted.

THE GUILD OF THE ROYAL CANADIAN DRAGOONS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. CONTINGENT LIABILITIES

For the purpose of the accompanying financial statements, contingent liabilities have been evaluated by management.

There were no contingent liabilities that would have a material impact on these financial statements.

10. SUBSEQUENT EVENTS

For the purpose of the accompanying financial statements, subsequent events have been evaluated by management.

There were no subsequent events that would have a material impact on these financial statements.