

Draft Minutes

9th ANNUAL GENERAL MEETING

June 20, 2024

3:00 p.m.

Chartered Professional Accountants of British Columbia, Vancouver BC
Meeting Chair – Chris Gimpel, CPA, CA

List of Attendees Appended

1. Call to Order: 3:00 p.m.

Christopher Gimpel, Chair of the Board of Directors, called the 9th Annual General Meeting (“AGM”) of the Organization of Chartered Professional Accountants of BC (CPABC) to order at 3:00 pm. and thanked members and guests for attending.

The ancestral territories of the Coast Salish Peoples, and in particular, the Squamish, Musqueam, and Tsleil-Waututh First Nations were acknowledged.

It was noted that June is National Indigenous History Month and that June 21st was National Indigenous Peoples Day. It is CPABC’s continuing commitment to enhance and expand its Indigenous awareness in support of the Indigenous strategy supported by the Board.

Logistics for managing the virtual meeting were outlined. Non-members were welcomed to the meeting and asked to refrain from participating in the discussions or voting.

Quorum was established, thereby properly constituting the meeting for the transaction of CPABC’s business.

Introductions of the officers who would be addressing the meeting and legal counsel were made and members were reminded to clearly identify themselves prior to speaking.

It was noted that:

- The firm of BDO Canada LLP has undertaken the role of scrutineers for the 2024 Board election as an extension of their duties as auditors. The results will be presented later in the meeting.
- All regulatory requirements pertaining to the Notice of the AGM, availability of meeting material, and the Call for Nominations for candidates for the Board of Directors were met in accordance with the CPABC’s bylaws.

2. The Membership

It was noted that as at the fiscal year-end, there were approximately 40,000 members working in every sector of the economy and over 5,700 students pursuing the CPA designation. Members who had joined the CPABC in the past year were asked to identify themselves giving their names and place of residence. There were no new members identified. Since the 2023 AGM, CPABC had received notification of the deaths of 106 members.

3. Chair's Report

A brief overview of the past year was provided. Of note:

- In 2023-2024, major initiatives continued to align with CPABC's three-year rolling plan to enhance the protection of the public interest, engage with member and students, and continually improve operational effectiveness.
- Through the passing of the *Miscellaneous Statutes Amendment Act 2024* in April, , changes have been made to the *Chartered Professional Accountants Act of BC* confirming that protecting the public interest is a key purpose of CPABC. It was noted that these changes reinforce what the courts have said and what has always been considered the core mandate of the Organization.
- Taking a proactive approach to regulation and strong practices, CPABC continues to protect the public by enforcing the highest professional and ethical standards. CPABC also seeks to support and contribute to relevant government priorities and public policy discussion. In addition, CPABC produced the *Regulatory Report to the Public: Upholding the Highest Standards* that summarized the regulatory activities of the prior fiscal year.
- Since the release of the Cullen Commission's report in June 2022, CPABC has been very focused on assessing the identified risk areas for the accounting profession and has addressed all the recommendations pertaining to the Organization while ensuring that the ongoing regulation of the profession continued in an effective and efficient manner.
- Professional accountants play a pivotal role in the province's economy and promoting careers in the profession remains a key part of attracting talent given recent labour market constraints and expected high demand for CPAs in the coming years.
- Activities continued to target and engage different audiences to ensure they understand the significance of the CPA designation, CPABC's role as a regulator, and the value a CPA can bring. Given that decisions regarding a career are made early in one's education journey, CPABC has a particular focus on high school students.
- The profession continues to develop the new CPA Certification Program ("**NCP**"). The Program seeks to maintain and build on the attractiveness of the profession. It is an extremely complex but important project and CPABC is working in collaboration with all CPA bodies across Canada and Bermuda, as well as CPA Canada.
- Organizationally, CPABC was once again named as one of BC's Top Employers.
- CPABC continues to deliver a robust professional development program to members. Achievements this year included investing in systems, processes and technologies to enhance growth and quality of the virtual / live and OnDemand delivery of learning.
- In addition, CPABC continues to work on implementing its Equity, Diversity, and Inclusion ("**EDI**") strategy and is in the midst of developing a three-year rolling Environmental, Social, and Governance ("**ESG**") strategy that will focus on how to communicate performance and impact on a range of topics that are important to the organization and its employees, members, and the wider community.
- CPABC once again hosted several events over the last year, including: Convocation in May for students who successfully passed the Common Final Exam ("**CFE**") in May and September 2023 and a Member Recognition Event in April 2024.

With respect to the withdrawal of CPA Ontario and CPA Quebec from the Collaboration Accord and CPA Canada, the assembly was advised that although formal withdrawal notices have been delivered, they are also committed to continuing to work together and collaborating to ensure a strong CPA profession across Canada. The assembly also was advised that what will change is how CPA Ontario and CPA Quebec will work with CPA Canada, and CPABC and this is part of the ongoing discussions underway as all parties actively explore new ways of working together.

In closing, all members were thanked for their support of CPABC. In addition, volunteers and staff were acknowledged for their efforts, commitment, and contribution to the profession.

4. Financial Statements for the Year Ended March 31, 2024

Representatives from BDO Canada LLP, CPABC's auditors, were recognized.

The Treasurer noted that the audited financial statements of CPABC are included in the Annual Report and have been provided to all members on the AGM website, or by request. In addition, it was noted that the audited financial statements of the Benevolent Fund were available upon request.

The Board's responsibilities regarding the financial resources of CPABC were outlined, as was the role of the Audit Committee.

A brief overview of the financial statements was provided following which it was noted that both the Audit Committee and the Board had approved the audited statements that were being presented for information at the Annual General Meeting.

5. Notice of Motions

(The Notice of Motions package is attached to, and forms part of, the official minutes of the 2024 AGM, retained at the CPABC office.)

It was noted that the Notice of Motions was made available to all members on the website, voting on all resolutions was conducted on-line and that all members, including those present, had the opportunity to vote on the five resolutions therein.

Laura Friedrich, Chair of the Bylaws Committee, and the Committee members, all of whom are volunteers, were acknowledged.

The voting results on each resolution were provided.

- Resolution 1 – Minutes of the 8th CPABC Annual General Meeting of June 21, 2023 – has been approved at the AGM by the votes cast electronically.
- Resolution 2 - the appointment of BDO Canada LLP as the external auditor of the Chartered Professional Accountants of British Columbia and its related entities for the year ending March 31, 2025 - has been approved at the AGM by the votes cast electronically.
- Resolution 3 – Removal of Legacy Provisions: the amendments to Bylaws 100, 402, 408, 409, 501, 505, 511, 704, 708, 800, 805, 806, 902, 908, 909, 1010, 1112, 1207, 1209 and 1306 that were approved by the board on April 3, 2024, are confirmed in accordance with section 28(1) of the Chartered Professional Accountants Act, to come into force in accordance with section 28(4) of the Act – has been approved at the AGM by the votes cast electronically.
- Resolution 4 – Cullen Commission Report Recommendations: Client Identification and Verification. The new Rule 219 in the Code of Professional Conduct, including Rules 219.1 to 219.3 and associated definitions, that was approved by the Board on April 3, 2024, is confirmed in accordance with section 28(1) of the Chartered Professional Accountants Act, to come into force in accordance with section 28(4) of the Act - has been approved at the AGM by the votes cast electronically.

- Resolution 5 – Cullen Commission Report Recommendations – Trust Account Oversight. The amendments to Bylaws 100, and the addition of new Bylaw 1300.1 that were approved by the board on April 3, 2024, are confirmed in accordance with section 28(1) of the Chartered Professional Accountants Act, to come into force in accordance with section 28(4) of the Act - has been approved at the AGM by the votes cast electronically.

As was previously mentioned, voting on all the resolutions in the Notice of Motions was conducted on-line and all members in the meeting had the opportunity to vote. There were no remaining votes to be cast by anyone in attendance.

6. Board of Directors Election: Term 2024 thru 2027

By way of background it was noted that the CPABC Board oversees all of the functions of CPABC under the Act and Bylaws, including:

1. Setting policies and delegating authority to Governance Committees, our President and Chief Executive Officer, Regulatory Committees and/or Board Task Forces.
2. Setting the strategic direction and policies to accomplish CPABC's statutory objects.

It was noted that the current Board of the Chartered Professional Accountants of BC was comprised of 3 public representatives and 16 members.

It also was noted that following this AGM, the new Board of the Chartered Professional Accountants of BC will again comprise 19 members – 3 public representatives and 16 elected members.

As noted in the numerous communications to members there were five vacant Board positions to fill at this Annual General Meeting, each for three-year terms.

The assembly was advised of the process undertaken to identify the skills and attributes being sought in incoming Board members including the development of a skills and diversity matrix and conducting a gap analysis. As noted in the election materials on the website, identified priority competency areas being sought for the 2024 director election were:

- Visionary leadership to anticipate future changes;
- Significant leadership experience, including strategy development and implementation;
- Marketing and communications;
- Information technology, systems and communication; and
- Investment/treasury.

The assembly was advised that voting closed on June 13, 2024, following which the scrutineer's report was received and all candidates were notified of the outcome. The following individuals, listed in alphabetical order, were declared elected for three-year terms:

- Jayana Darras
- David Diebolt
- Wendy Ham
- Bill Lau; and
- Regan McGrath

All candidates were thanked for putting their names forward for consideration by the membership. Candidates not selected were encouraged to seek out other volunteer opportunities with CPABC on committees or forums or within their communities.

The newly elected Board members were congratulated. Continuing Board members were also recognized including the public representatives appointed by the provincial government who are continuing on the Board.

The assembly was advised that the selection and appointment process of public representatives is administered by the BC Crown Agencies and Board Resourcing Office of the provincial government.

7. Other Business

No other business was raised.

8. Conclusion

There being no further business, the meeting was declared concluded at 3:37 p.m.

Attendees:

Bernard Achampong
Gbenga Akinboboye
Olin Anton
Mark Bachynski
Robert Bansal
Marcelle Best
Shannon Black
Robyn Campbell
Bill Chan
Doris Y.B. Chan
Louis Chang
Patricia Y-H Chang
Carrie Cheah
David J.C. Chiang
Lorena Christensen
Tamalee Demrey
William Dick
David Diebolt
Geoff Dodds
Tara Ducheminsky
Bailee Dutton
Craig Elliott
Lisa Eng
Jennifer Farr
Karen Fiorini
Brianna Formosa
Leah Giesbrecht
Chris Gimpel
Richard G. Graham
Gevorg Grigoryan

Peter C-H Guo
Mary Gushue
Wendy Ham
Yvette Harrison
Damian Hee
Emily Heinrich
Ben Hellewell
Anthony Hobbs
Adam Hutchens
Victor Huang
Richard Konings
Ryan Laker
Amy Y. Lam
Stella P.Y. Lam
William T.K. Lau
Wilhelmina Leentvaar
J. Alain LeFebvre
Ken Leung
Robert Lydon
Liang Ma
Michael Macdonell
Lori Mathison
Regan McGrath
Jessica McKeachie
Catherine McLean
Anahi Medrano Ambriz
Karen Morris
Samantha Nathanson
Wisdom Ncube
Sheila Nelson

Appendix 1

Frederick Peck
Sandy Parcher
Gurminder Parihar
Bijan Pourkarimi
Trevor Ryhorchuk
Jan Sampson
Scott Shaw
Tiffany Snauwaert
Allen Soltan
Alexander Stedman
Andrew Sweeney
Edward Tanaka
Peter Tingling
Nick Tonin
Tracey Tse
Alexander Urbanovitch
Patricia Van der Flaes
Cira Vasquez Carbajal
Shanna Vincent
Josephine Wan
Alicia M. Williams
Cantice Wong
Grace Wong
Christine Woodington
Marie Yan
Judy Zureski

Total # attendees 86

Non-members –12 (including 3 public representatives)