

Draft Minutes

6th ANNUAL GENERAL MEETING

June 23, 2021

4:00 p.m.

Chartered Professional Accountants of British Columbia, Vancouver BC
Meeting Chair – Geoffrey Dodds, CPA, CA

List of Attendees Appended

1. Call to Order: 4:00 p.m.

Geoff Dodds, Chair of the Board of Directors, called the 6th Annual General Meeting (AGM) of the Organization of Chartered Professional Accountants of BC (CPABC) to order at 4:05 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.

Logistics for managing this first virtual AGM 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 those seated at the head table 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 2021 Board election as an extension of their duties as auditors.
- In accordance with the CPABC's bylaws, the Notice of the AGM, and the Call for Nominations for candidates for the Board of Directors were provided to all members through the April and May E-News and through CPABC's website. In addition, a hard copy was mailed to those members not registering an email address with CPABC.
- Notice of the meeting was provided to all members in the March/April edition of the CPABC InFocus magazine. The meeting material for the AGM was made available to all members through the CPABC website, including the Annual Report and the March 31, 2021 audited financial statements. Similar to the Call for Nominations, a hard copy of the Notice of Meeting was mailed to those members not registering an email address with CPABC. Members were also advised that a hard copy of the meeting package was available upon request from the Organization.

2. The Membership

All 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 present. Since the 2020 AGM, CPABC had received notification of the deaths of 78 members.

3. Chair's Report

It was noted that as at the fiscal year-end, there were approximately 38,000 members and 6,200 students pursuing the CPA designation.

It also was noted that the Annual Report, which was made available to all members on the website, outlined CPABC's activities for the year.

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

- In spite of the COVID-19 pandemic, CPABC continued to discharge its statutory mandate.
- In 2020-2021, major initiatives were aligned with CPABC's three-year rolling plan and continued to enhance the protection of the public, member and student services, and operational effectiveness.
- COVID-19 put considerable strain and unprecedented challenges on businesses and individuals, including on CPABC. Health and safety measures had a significant impact on CPABC's operations and program delivery, and required the organization to be nimble, creative and resilient.
- The Board feels the organization is well positioned to continue managing through the pandemic and into the future.
- With a firm focus on protecting the public, CPABC pivoted all regulatory committees to enable ongoing and effective regulation within a remote environment
- To enhance member support, CPABC is just completing the implementation of a learning management system to better meet members' changing preference for on-line learning and content. Although planning for such a significant system began well before the pandemic, the timing has ended up being very fortuitous given the shift to remote delivery of programs and the resulting shift in member preferences for on-line delivery.
- CPABC continued to build awareness of the education programs and training, with particular focus on the experience verification route, and increased outreach to employers.
- The profession is also assessing shifts to the pre-certification education requirement and is continuing to look to the future through the Foresight initiative.
- CPABC further developed an Indigenous strategy and enhanced the financial literacy program, which will have a positive impact in BC communities and make the profession even stronger. In that regard, strong working relationships are being built with various Indigenous groups and communities.
- CPABC also focused on finding ways to support the government's anti-money laundering (AML) initiatives and developed additional educational resources for members.
- COVID-19 also had an impact on many of CPABC's signature events. Instead of the typical ceremonies and celebrations, congratulations were delivered virtually to the students who successfully passed the Common Final Exam and to members receiving awards for the following categories: Early Achievement, Distinguished Service, Fellowships, and Lifetime Achievement.

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, 2021

The Treasurer noted that the audited financial statements of CPABC, as well as a management discussion and analysis, had been provided to all members on the AGM website, or on request by contacting CPABC. In addition, it was noted that the audited financial statements of the Benevolent Fund were available upon request.

The auditors' representative as well as this year's scrutineers, Brian Szabo, Jasmine Buttar, and Julia Tan respectively, from BDO Canada LLP, were recognized.

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 2021 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 nine resolutions therein.

Erica Graham, Chair of the Bylaws Committee, and all the volunteer members of the Committee were acknowledged.

The voting results on each resolution were provided.

- Resolution 1 – Minutes of the 5th CPABC Annual General Meeting of September 9, 2020 – has been approved at the AGM by the votes cast electronically and by proxy.
- Resolution 2 - the appointment of BDO Canada LLP as the external auditor of the Chartered Professional Accountants of British Columbia ("CPABC") and its related entities for the year ending March 31, 2022 - has been approved at the AGM by the votes cast electronically and by proxy.
- Resolution 3 – Virtual General Meetings: the amendments to Bylaws 203, 206 and 207 that were approved by the board on May 27, 2021, 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 and by proxy.
- Resolution 4 – Self-Reporting of Bankruptcy or Insolvency: the amendments to Bylaws 100, 408, 511, 80 and 908 that were approved by the board on May 27, 2021, 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 and by proxy.

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; therefore, there were no remaining votes to be cast by anyone in attendance. Three proxy votes were received by the close of voting and those votes have been included in the count.

6. Board of Directors Election 2021 thru 2024

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, 15 were elected while one was initially elected and had their three-year term extended under the bylaws given their leadership position.

It also was noted that following this AGM, the new Board of the Chartered Professional Accountants of BC will comprise 20 members – 3 public representatives and 17 elected members.

As noted in the numerous communications to members there were five vacant Board positions to fill at this Annual General Meeting.

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 2021 director election were:

- Visionary leadership to anticipate future changes;
- Risk and reputation management;
- Significant leadership experience, including strategy development and implementation;
- Public policy; and
- Future of education.

It was noted that to maintain the minimum geographic representation requirements set out in Bylaw Regulation 200/2(2), at least one of these five vacant positions needed to be filled by a candidate from the Interior region. The remaining four vacancies may be filled by candidates from any region in British Columbia, as the other geographical representation requirements set out in Bylaw Regulation 200/2(2) will be satisfied by incumbent board members who continue to serve.

Since only one nomination for election to the Board was received for the Interior region, that individual will be declared elected by acclamation.

It also was noted that voting closed on June 16, 2021 following which the scrutineer's report was received and all candidates were notified of the outcome. The following individuals were declared elected in alphabetical order:

- John Bunting
- Lisa Ethans
- Peter Guo
- Wendy Ham
- John Mackenzie (by acclamation).

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 in attendance were also recognized as were Martha Thomas who was stepping down from the Board and Elizabeth Jackson, one of the public representatives who had reached her maximum term limit.

7. Other Business

In answer to a question with respect to the Indigenous strategy which is funded through the Strategic Opportunity Fund, it was noted that the purpose of Strategic Opportunity Fund is to fund significant projects that can be undertaken to benefit the profession or public interest without impacting member fees and that the financial statements reflected only the costs incurred during the first year of a multiple-year strategy.

8. Conclusion

There being no further business, the meeting was declared concluded at 4:40 p.m.

Attendees:

Adebukola M. Adewuyi, Surrey
 Olufemi Ajayi, Vancouver
 Olin Anton, Vancouver
 Berrak Asliturk, Vancouver
 Ruth Bornhauser, Vancouver
 Martina Blahova, N. Vancouver
 Lindalee Brougham, Victoria
 Jasmine K. Buttar, White Rock
 Anthony Cameron, Coquitlam
 Doris Y.B. Chan, Vancouver
 Stanley Chang, Surrey
 David Chiang, Burnaby
 Lorena Christensen, Vancouver
 Amy S.K. Chung, Vancouver
 Joanne Colleaux, Armstrong
 Victor Dakpo, Agbogba, Ghana
 Geoff Dodds, Vancouver
 Michael Dubensky, Vancouver
 Craig Elliott, Surrey
 Brian Ellis, New Westminster
 Lisa Eng, Vancouver
 Jennifer Farr, Surrey
 Llewellyn Gill, Castries, St. Lucia
 Chris Gimpel, Coquitlam
 Lara Greguric, N. Vancouver
 Peter Guo, Vancouver
 Wendy Ham, Port Moody
 Karen Horcher, Vancouver
 Junior Inniss, St. George,
 Bardados
 Elaine Kam, N. Vancouver
 Bereket Kebede, New
 Westminster

Susan Kennedy, Coquitlam
 Richard Konings, W. Vancouver
 Amy Lam, Vancouver
 Rick Y.L. Lam, Vancouver
 Stella P.Y. Lam, Vancouver
 Karen Lau, Richmond
 Anita Lee, Vancouver
 J. Alain LeFebvre, Prince
 George
 C. Simone Leonard, New
 Westminster
 Li Li, Burnaby
 Rick Lighthouse, New
 Westminster
 Jie Liu, Vancouver
 Xiao Hong Lu, Coquitlam
 Yiyi Helen Lu, Burnaby
 Robert Lydon, Vancouver
 Barry Macdonald, Vancouver
 John Mackenzie, Kelowna
 Raveendran Madappattu, Surrey
 Lori Mathison, Vancouver
 Roger Merkosky, Vancouver
 James Midgley, Burnaby
 Whitey Mitchell, Victoria
 Alison Morse, Bowen Island
 Nancy Murdoch, Calgary, AB
 Sheila Nelson, Armstrong
 Diana Ng-Reid, Burnaby
 Temitope D. Olukeya, Ogudu,
 Nigeria
 Ayorinde Otesile, Halifax, NS
 Sandy Parcher, Vancouver

Appendix 1

Sukhninder Parmar,
 Coquitlam
 Jan Sampson, Vancouver
 Jestina Simpson, Port
 Moody
 Ashley Sinclair, Surrey
 Allen Soltan, Vancouver
 Allan Spissinger, Langley
 Sandy Stedman, Victoria
 Judy Y.T. Tam, Port
 Coquitlam
 Julia Tan, Burnaby
 Edward Tanaka, Vancouver
 Richard B. Thomas, Nelson
 Peter Tingling, Port Moody
 Luc M. Tuekam Hotouom,
 Yaounde, Cameroon
 Suzana Veldhuisen,
 Vancouver
 Donil Walker-King, St.
 John's, Antigua and
 Barbuda
 Cheryl Wallace, Prince
 George
 Jennifer Walsh, Port Alberni
 Paul Wamala, North York,
 ON
 Josephine Wan, Vancouver
 Yi Wan, Burnaby
 Alicia M. Williams,
 Vancouver
 Felicity Withington, Burnaby
 Grace Wong, Vancouver

Total # attendees 83

Lower Mainland –64; Other BC regions – 10; Other Canadian Regions- 3; International - 6

Non-members – 8 (including 2 public representatives)