

## Draft Minutes

### 8<sup>th</sup> ANNUAL GENERAL MEETING

June 21, 2023

3:00 p.m.

Chartered Professional Accountants of British Columbia, Vancouver BC  
Meeting Chair – Sheila Nelson, CPA, CA

#### List of Attendees Appended

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

Sheila Nelson, Chair of the Board of Directors, called the 8th 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 the day of this meeting, June 21<sup>st</sup>, was National Indigenous Peoples Day. It is CPABC’s continuing commitment to enhance and expand its Indigenous awareness in support of the Indigenous strategy approved 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 2023 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 39,000 members and over 6,000 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 2022 AGM, CPABC had received notification of the deaths of 104 members.

### 3. Chair's Report

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

- In 2022-2023, major initiatives were once again aligned with CPABC's three-year rolling plan and continued to enhance the protection of the public, member and student services, and operational effectiveness.
- CPABC considers protecting the public its core mandate. 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, given the significance of its responsibility to protect the public, CPABC produced the report *Upholding the Highest Standards: 2022-2023* (previously called the Regulatory Report to the Public) that summarized the regulatory activities of the prior fiscal year.
- Since the release of the Cullen Commission's report in June 2022, CPABC has continued to be very active in assessing the identified risk areas for the accounting profession and has established a working group that has reviewed, and is taking action to address, the Commission's report and recommendations.
- CPABC is continuously assessing market demand in the war for talent, to ensure that high-quality candidates continue to be attracted to the profession now and into the future.
- This year, CPABC made considerable progress raising awareness among Indigenous students about the value of careers in business and finance, and of the value of the CPA designation. CPABC is also working with Indigenous communities to share the value a CPA provides with respect to financial management capacity and overall nation building.
- Many courses and events are now offered in a hybrid format based on the learnings during the pandemic and changing expectations of members and students as we come out of the pandemic.
- Significant investments were made in both time and resources to enable excellence in the execution of CPABC's strategy, to facilitate flexibility and collaboration opportunities for staff, and to ensure data security and operational efficiency.
- A number of technology projects were fast-tracked since the onset of the pandemic and significant steps have been taken to "future proof" CPABC allowing for more agility to adapt to rapid change.
- CPABC continued to invest in staff and training to engage a high-quality workforce and attract new employees. CPABC is also very proud to once again be recognized as one of BC's Top Employers.
- There was a continued focus on Environmental, Social, and Governance (ESG) initiatives. CPABC is developing a three-year rolling ESG strategy and 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 hosted several in-person events over the last year, including: an in-person Convocation in September 2022 for students who successfully passed the Common Final Exam ("CFE") during the pandemic, another in-person Convocation ceremony in May 2023 to celebrate students who successfully passed the September 2022 CFE and a Member Recognition Event in April 2023.

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, 2022

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 audit team and the scrutineers 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 2023 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 six 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 7th CPABC Annual General Meeting of June 22, 2022 – 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, 2024 - has been approved at the AGM by the votes cast electronically.
- Resolution 3 – Student Enrollment: the amendments to Bylaws 400, 401, 405.1, 405.2 and 406 that were approved by the board on February 22, 2023, 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: the new Rule 411 in the Code of Professional Conduct that was approved by the Board on April 4, 2023, 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 – Gender Neutralize Contingent Fees: the amendments to Rules 204.4 that were approved by the board on April 4, 2023, 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 2023 thru 2026**

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 2023 director election were:

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

The assembly was advised that voting closed on June 14, 2023, following which the scrutineer's report was received and all candidates were notified of the outcome. The following individuals were declared elected for three-year terms in alphabetical order:

- Bill Chan
- Craig Elliott
- Alexander (Sandy) Stedman
- Andrew Sweeney; and
- Alicia Williams.

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.

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 and that the public representatives currently serving on the CPABC Board have been reappointed to the CPABC Board for two-year terms.

**7. Other Business**

In answer to a question about the impact of recent announcements by CPA Ontario and CPA Quebec that they have given notice that they intend to withdraw from their current arrangement with CPA Canada, it was noted that as a provincially regulated body, CPABC receives its mandate from the BC government. CPABC will be looking further into the implications of the announcement; however, in the meantime CPABC's focus remains on fulfilling its legislative duties and supporting its members and students.

**8. Conclusion**

There being no further business, the meeting was declared concluded at 3:40 p.m.

**Attendees:**

Johnny Astorino, Abbotsford  
 Mandeep S. Bains, Richmond  
 Robert Bansal, Burnaby  
 Dylan M. Barron, Kamloops  
 Kerri Brkich, Vancouver  
 Barb Carle-Thiesson, Lantzville  
 Bill Chan, Vancouver  
 Patricia Y-H Chang, Surrey  
 David J.C. Chiang, Burnaby  
 Lorena Christensen, Vancouver  
 Fan Chun, Vancouver  
 Joanne Colleaux, Armstrong  
 Victor Dakpo, Agbogba, Ghana  
 Tamalee, Demry, Langley  
 Geoff Dodds, Vancouver  
 Lisa Dorian, Vancouver  
 John Dumfries, Burnaby  
 Tara Ducheminsky, Vancouver  
 Craig Elliott, Surrey  
 Lisa Eng, Vancouver  
 Lisa Ethans, Vancouver  
 Douglas Eveneshen, Coquitlam  
 Jennifer Farr, Surrey  
 Brianne Formosa, Vancouver  
 William W.L. Fung, Vancouver  
 Chris Gimpel, Vancouver  
 Athan Goldshmidt, Port Alberni  
 Richard G. Graham, Nanaimo  
 Peter C-H Guo, Vancouver  
 Wendy Ham, Vancouver  
 Donald Hincks, Maple Ridge  
 Anthony Hobbs, St. Michael,  
 Barbados

Song Hu, Powell River  
 Duane A. Jacobs, Victoria  
 Jennifer L. Jones, N. Vancouver  
 Avie Josan, Surrey  
 Richard Konings, W. Vancouver  
 Alnoor Ladha, Richmond  
 Amy Y. Lam, Vancouver  
 Stella P.Y. Lam, Vancouver  
 Jocelyn Lebell, Vernon  
 Wesley N. Lee, Vancouver  
 J. Alain LeFebvre, Prince  
 George  
 C. Simone Leonard, New  
 Westminster  
 Ken Leung, Abbotsford  
 Robert Lydon, Vancouver  
 Michael Macdonell, Victoria  
 Raveendran Madappattu, Surrey  
 Lori Mathison, Vancouver  
 Nicola McLaren, Vancouver  
 James Midgley, Burnaby  
 Celeste A. Munger, Vancouver  
 Wisdom Ncube, Abbotsford  
 Gianna W.W. Ng, Surrey  
 Sheila Nelson, Armstrong  
 Linda Odhiambo, Vancouver  
 Philip S. Okunaiya, Halifax  
 Sandy Parcher, Vancouver  
 Chirag Patel, Port Coquitlam  
 Bijan Pourkarimi, Vancouver  
 Luke T. Reed, N. Vancouver

**Appendix 1**

Jan Sampson, Vancouver  
 Allen Soltan, Vancouver  
 Alexander Stedman,  
 Victoria  
 Andrew Sweeney,  
 Vancouver  
 Sujata Tadeparti, Sidney  
 Edward Tanaka, Vancouver  
 Marisa J. Tanaka, Victoria  
 Peter Tingling, Port Moody  
 Nick Tonin, Vancouver  
 Tracey Tse, Burnaby  
 Vivian Tse, Vancouver  
 Chuanxia Wang, Nelson  
 Chin-ling Jenny Wei,  
 Burnaby  
 Joel J.P. Whittemore,  
 Burnaby  
 Alicia M. Williams,  
 Vancouver  
 Cantice Wong, Vancouver  
 Liang Yao, Surrey

Total # attendees 78

Lower Mainland –61; Other BC regions – 14; Other Canadian Regions- 1; International - 2

Non-members –12 (including 2 public representatives)