

Association of Chartered Professional Accountants of Newfoundland and Labrador

4th Annual General Meeting

Date: September 10, 2018
Location: The Capital Hotel, St. John's
Chair: Debra Feltham, FCPA, FCGA
Secretary: Nancy Ollerhead, Professional Development Leader

The Chair called the meeting to order at 12:09 p.m. in the presence of 46 members and welcomed all those in attendance.

The Chair then referenced the minutes of the 3rd Annual General Meeting held on June 22, 2017 and asked if there were any omissions or corrections required. There were none.

Motion: Moved by Heather Moores, seconded by Gail Hamilton to approve the minutes of the 3rd Annual General Meeting on June 22, 2017 as presented. Carried.

Debra then asked if there was any business arising from the minutes – there was none.

Chair Report:

Debra Feltham provided a summary of the activities of the Association and her role as Chair over the last year. Debra noted that CPA Newfoundland and Labrador has continued to focus on the protection of the public through the practice inspection and professional development programs and that CPA Newfoundland and Labrador has moved beyond unification activities.

Debra provided an overview of the membership and a breakdown of active and retired members as well as the number of candidates and students. She then spoke briefly about the Association's strategic priorities.

As Debra concluded her term as Chair of the Association, she encouraged all members to become involved in the Association and their profession.

Audited Financial Statements:

Jason Silver referred members to the audited financial statements included in the 2017-18 Annual Report and gave an overview of the operations for the period ended March 31, 2018, inviting questions from the floor. There were none.

Motion: Moved by Fred Earle, seconded by Stacey Silver, that the March 31, 2018, audited financial statements as presented in the 2017-18 Annual Report be approved. Carried.

Appointment of Auditor for 2018-19:

Jason Silver recommended the reappointment of Coombs and Associates as auditors of the Association for the 2018-19 fiscal year.

Motion: Moved by Sharon Forsey, seconded by Tashia Batstone, that Coombs and Associates be reappointed as auditors of the Association for the 2018-19 fiscal year. Carried.

Report of Secretary-Treasurer on Election of Members to the Board:

Jason Silver reported on the Board election process. This year five nominations were received to fill four vacancies, two of whom were existing board members. As a result, a formal election was required.

Pauline Downer and Beth Porter were re-elected to the board, while Lynn Healey and Colin Corcoron were newly elected members. Jason congratulated the elected board members and thanks all those who had ran for the election.

Jason then introduced those Board Members in attendance who would be continuing their terms for the 2018-19 year.

Jason thanked outgoing Board Member Debra Feltham for her commitment to the Association and presented Debra with her Past-Chair Certificate.

Overview of Changes to CPD Policy:

Jason Hillyard, CEO of CPA NL reviewed changes made to the CPD Policy effective January 1, 2019:

- The addition of 4 verifiable CPD hours in the area of Professional Business Ethics in any rolling 3-year period
- Professional accountants in public practice who are engagement partners responsible for audits of financial statements must comply with the requirements of IES 8 regarding professional competence

Jason noted that there had been no changes to the By-laws or the Rules of Professional Conduct at this time.

Jason then opened the floor for questions. There were none.

Other Business:

Debra then opened the floor for business and called three times. No other business was brought forth.

Termination:

With no further business, the meeting ended at 12:32 p.m. on a motion by Brenda Rose.

Chair

Secretary