



Minutes
2022 Royal College Annual Meeting of the Members
Thursday, February 24, 2022
Virtual Meeting

Subject to the approval of the Fellows at the 2023 Annual Meeting of the Members



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List of Indexed resolutions

Resolution No. 2021-2022-37; C: 2021-12-9/10; AMM: 2022-02-24

THAT the members approve Royal College Bylaw No. 21.

Resolution No. 2021-2022-30; C: 2021-10-28/29; AMM: 2022-02-24

THAT the members appoint Deloitte LLP as the public accountant for the Royal College of Physicians and Surgeons of Canada for the financial year ending March 31, 2023.

Resolution No. 2021-2022-47; AMM: 2022-02-24

THAT the Royal College annual membership fee stay at its current rate of \$990 for the financial year of April 1, 2022, to March 31, 2023.

Resolution No. 2021-2022-48; AMM: 2022-02-24

THAT the members support the continued application of the Corporations Canada exemption granted to the Royal College pursuant to subsection 160(2) of the *Canada Not-for-profit Corporations Act* for the financial year ending March 31, 2022.

List of Non-Indexed resolutions

THAT the agenda of the 2022 Annual Meeting of the Members be adopted.

THAT the minutes of the February, 25, 2021 Annual Meeting of the Members be approved.

List of attachments

- Attachment 3: *In Memoriam* list of Fellows departed in the preceding year
- Attachment 4: Minutes of the February 25, 2021, AMM
- Attachment 6: Royal College Bylaw revisions
- Attachment 8: Royal College summary audited financial statements for the year ended March 31, 2021
- Attachment 12: Special resolution regarding the timing of the 2023 AMM



Royal College Annual Meeting of the Members Minutes

1. Call to order and territorial acknowledgement

The Chair and President of the Royal College of Physicians and Surgeons of Canada, Richard Reznick, MD, FRCSC, FACS, FRCSEd (hon), FRCSI (hon), FRCS (hon), called the 2022 Annual Meeting of the Members (AMM) to order at 4:00 pm, with quorum as provided in Royal College Bylaw No. 21, Article 10.4.1.

He acknowledged that the meeting was being held virtually across the traditional territories of Canadian Indigenous Peoples. He invited members to reflect on the history of the nations and land where they reside.

Attendance at the meeting totalled: 119 individuals (99 Fellows, 3 Resident Affiliates, 3 Public Members of Council, and 14 Royal College staff). The virtual meeting was hosted on the Lumi Global platform.

Dr. Reznick informed the assembly that Councillor David Ross, MD, FRCSC, would be serving as the meeting's scrutineer, and responsible for confirming the tabulation of the votes cast on the items presented for decision.

2. Adoption of the agenda

Dr. Reznick invited additional items for information. With none being received, the agenda was adopted as presented.

MOVED and seconded

THAT the agenda of the February 24, 2022, Annual Meeting of the Members be adopted.

CARRIED

3. *In Memoriam*

Dr. Reznick referred those in attendance to the list of departed Fellows who had passed away since the February 25, 2021, AMM. All names were projected during the meeting. A minute of silence was observed in their memory.

4. Approval of 2021 AMM minutes

Dr. Reznick asked the Fellows to review and verify the accuracy of the minutes of the February 25, 2021, AMM. The minutes were approved as circulated.

MOVED and seconded

THAT the minutes of the February 25, 2021, Annual Meeting of the Members be approved.



CARRIED

5. President's Report

Dr. Reznick opened his report by acknowledging the Royal College's Strategic Plan (2021-2023) "Towards our True North", which was launched since the time of the last AMM. The new plan was designed to address member needs during the COVID-19 pandemic and prepare for continued innovation and growth. It was developed with input from Fellows, volunteers, staff, patients and partners in the healthcare community.

Dr. Reznick highlighted the following progress against the strategic plan, details of which are also reported in the 2021 Annual Review.

Building Community

- Expanded podcast offerings are creating new ways to start conversations, listen to feedback and foster connections beyond the members' community.
- Royal College International (RCI) continues to advance the postgraduate medical education (PGME) goals of its international clients, which include elevating worldwide educational standards, and providing opportunities and funding for Fellows to engage in international programs.
- RCI's grant program, International Development, Aid and Collaboration (IDAC), received 42 applications for projects aimed at health professional education in low and middle-income countries.

Growing Careers

- Continuing Professional Development (CPD) tools, programs, and content are expanding to meet the evolving demands of Fellows' careers. Recent activities include a Fellow driven update to the Maintenance of Certification (MOC) Program, a publication on Quality Improvement, and more accredited Indigenous health resources.

Fostering Excellence

- Despite COVID-19 related challenges, the Royal College's exam team successfully delivered virtual exams to 4,100 candidates with the help of 1,300 volunteers.
- An investment of \$600,000 went towards medical education research and funded projects such as virtual care, learner handover and interpersonal skills, mentorship programs, and inclusive care curriculum.

COVID-19 impact on CBD and Accreditation

- Due to COVID-19, six disciplines deferred their 2020 launch of Competence by Design (CBD) to 2021, bringing the total number of disciplines that launched last year to 13.
- Eight disciplines will launch CBD programs in 2022 and as of July 2022, 73% of disciplines will be using a competency-based teaching model. It is projected that all disciplines will launch by 2025.
- Virtual accreditation reviews were successfully conducted at the Université de Montréal and the Northern Ontario School of Medicine.



Stewarding our Resources

- The Royal College reduced its real estate footprint, implemented a Fellow-centered integrated technology strategy, and adopted Environmental Social Governance principles to support socially responsible investing.

Committed to Addressing Racism in Health Care

- With guidance from Indigenous partners and additional diverse stakeholders, principles of equity, diversity, and inclusion (EDI) are being applied to many activities, including onboarding new contributors, developing new learning products, and establishing revised national standards and expectations.

During the question period, a member asked for further explanation regarding the reduction of the Royal College's real estate. Susan D. Moffatt-Bruce, MD, FRCSC, PhD, MBA, FACS, Chief Executive Officer, explained that pre-pandemic, the Royal College's staff delivered on its programs from three different physical site locations. With the advent of virtual work starting in March 2020, the Royal College sublet its location at 979 Bank Street for the duration of its lease, leaving two locations at 774 and 780 Echo Drive.

In closing his report, Dr. Reznick named and congratulated the Royal College's 2021 national award winners.

6. Royal College Bylaw revisions

Dr. Reznick presented to the members for confirmation proposed Bylaw No. 21. The revised Bylaw addresses two matters: 1) it allows for virtual meetings of the members, Council and Executive Committee of Council (ECC), and 2) it increases size of the voting membership of the ECC from five to six. The members were provided with the following pre-read documents as part of the AMM meeting materials:

- A briefing note, and
- A copy of proposed Bylaw No. 21 with track changes.

With respect to the first set of revisions, Dr. Reznick explained that the Bylaw has some language permitting virtual participation in meetings of the members, Council and the ECC but does not clearly state that meetings may be held entirely by electronic means. Since the onset of the COVID-19 pandemic, these groups have been meeting virtually to protect the health and safety of all individuals attending these meetings. The Bylaw has been revised to make it clear virtual meetings are permitted.

Dr. Reznick also explained that increasing the size of the ECC from five to six will permit the Chair of the Data and Informatics Governance Committee, a new standing committee of Council, to be included in the voting membership of the committee.

During the question period, a member inquired as to how many voting members were participating in the meeting and how management was ensuring that only eligible individuals were voting. Dr. Reznick replied that at this point in the meeting, 79 voting members were participating. Dr. Moffatt-Bruce added that attendees were required to sign into the online meeting platform using their unique Royal College member



identification number, which allowed for voting and non-voting attendees to be separated.

The members were satisfied with the above explanation and the revisions to the Bylaw and approved Royal College Bylaw No. 21.

MOVED and seconded

**Resolution No.
2021/2022-37;
C: 2021-12-9/10;
AMM 2022-02-24**

THAT the members approve Royal College Bylaw No. 21.

CARRIED with 2/3 support of the members in attendance

7. Report from the Financial Reporting and Risk Oversight Committee

The Chair of the Financial Reporting and Risk Oversight Committee (FRROC), Gaétan Brochu, MD, FRCSC, confirmed that, relative to the Royal College's audited financial statements for the year ended March 31, 2021, the FRROC was satisfied that

- the external audit was conducted in accordance with generally accepted auditing standards, and
- the financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

8. Presentation of the audited financial statements for the year ended March 31, 2021

Dr. Brochu presented for inspection the details of the audited financial statements for the year ended March 31, 2021. The report of the Independent Public Accountant, KPMG, is an unmodified report. In addition to review by the FRROC, the March 31, 2021, audited financial statements were also reviewed by the ECC, prior to being approved by Council on September 20, 2021. It was noted that the statements were available on the Royal College's website for review by the members, and were initially provided to the members on September 30, 2021, in keeping with the terms of the exemption order granted to the Royal College by Corporations Canada (refer to agenda item 12).

Dr. Brochu focused his report on the summary statement of financial position and summary statement of operations. Each line was explained. For the minutes, only the total figures are noted.

- At March 31, 2021, liabilities and net assets amounted to \$121 million.
- Total revenue stood at \$56 million, a decrease of \$10 million compared to the previous financial year due to the double cohort of internal medicine candidates in the spring 2019 session and cancellation of all applied exams in the 2020 session.



- Total expenses stood at \$57 million, a decrease of almost \$7 million compared to the previous financial year largely related to the cancellation of travel and converting in-person meetings and activities to virtual.
- The difference between revenue and expenses resulted in an operating loss of \$1 million before unrealized gains on investments. The unrealized gain of \$8 million recovered the unrealized loss of \$5 million reported at March 31, 2020.
- The Royal College also qualified for the Canada Emergency Wage Subsidy and received \$4 million.
- This resulted in an excess of revenue over expenses of \$11 million for the 2020-2021 financial year.

During the question period, a member inquired as to what had been done with the savings accrued from examiners not needing to travel to/from and require accommodation in Ottawa over the past two years. Dr. Moffatt-Bruce explained that these funds were re-invested in transforming the exams from a paper-based to a computer-based and virtual format, including new technical support, for the safe delivery of exams.

With no further questions, the statements were deemed satisfactory to the members and the presentation concluded.

9. Presentation of unaudited financial information for the period ended December 31, 2021

Dr. Brochu presented for information the unaudited financial results for the nine-months ended December 31, 2021. This report was delivered in compliance with the terms of the exemption granted to the Royal College by Corporations Canada, permitting the Royal College to hold its AMM more than 6 months after its March 31 financial year end.

Dr. Brochu reported that by the end of December 2021, the Royal College had collected \$63 million in revenue and spent \$45 million in expenses. It was further explained that this represented 98% of budgeted revenue and 70% of budgeted expenses at the end of the third quarter. Special mention was made of the fact that travel expenses remain very low. The members were satisfied with the presentation.

10. Appointment of the public accountant for the financial year ending March 31, 2023

Dr. Reznick asked the Fellows to consider the recommendation of Council that the firm Deloitte be appointed as the public accountant of the Royal College as of this date, and to audit the accounts for the April 1, 2022, to March 31, 2023, financial year. Deloitte was appointed by the Fellows.

MOVED and seconded

**Resolution No.
2021/2022-30;
C: 2021-10-28/29;
AMM 2022-02-24**



THAT the members appoint Deloitte LLP as the public accountant for the Royal College of Physicians and Surgeons of Canada for the financial year ending March 31, 2023.

CARRIED

11. Proposed annual membership fee of \$990 for April 1, 2022, to March 31, 2023

Dr. Reznick asked the members to consider Council's recommendation that the annual membership fee for April 1, 2022, to March 31, 2023, financial year remain at \$990 for a second year in a row. Due to the continuing effects of the pandemic, Council agreed not to increase the dues rate at this time.

The Bylaw stipulates that the annual membership fee is set by the members (Article 25.1.6). Notice of the proposed rate for the 2022-2023 financial year was communicated to members in the AMM notice sent to all Fellows on January 27, 2022. The question was called and the members approved the proposed rate of \$990 for the 2022-2023 financial year.

MOVED and seconded

**Resolution No.
2021/2022-47;
AMM: 2022-02-24**

THAT the Royal College annual membership fee stay at its current rate of \$990 for the financial year of April 1, 2022, to March 31, 2023.

CARRIED

12. Special resolution regarding the timing of the 2023 AMM

Dr. Moffatt-Bruce sought a special resolution from the members regarding the timing of the 2023 AMM. If passed, the special resolution will permit the Royal College to apply the terms of an exemption granted to the Royal College by Corporations Canada pursuant to subsection 160(2) of the *Canada Not-for-profit Corporations Act* (the "Act") for another year. The terms of the exemption allow the Royal College to hold its AMM more than 6 months after its March 31 financial year end if it satisfies the following four terms:

1. provide notice of the exemption to the members by September 30;
2. provide a copy or summary of the audited financial statements of the Royal College for the last financial year ended to the members by September 30;
3. provide unaudited financial information up to the most recent quarter to the members at the AMM held in February, and
4. seek support from the members for a special resolution at the February AMM for the continued application of this exemption with regards to the next financial year end.

Notice of this special resolution was provided in the notice of the AMM sent on January 27, 2022. A briefing note explaining this resolution was also posted to the Royal College's website on that same date, for the review of the members.



The question was called and the motion was carried with more than two-thirds support of the members in attendance at the meeting.

MOVED and seconded

Resolution No.
2021/2022-48;
AMM: 2022-02-24

THAT the members support the continued application of the Corporations Canada exemption granted to the Royal College pursuant to subsection 160(2) of the *Canada Not-for-profit Corporations Act* for the financial year ending March 31, 2022.

CARRIED with 2/3 support of the members in attendance

13. Other business

Dr. Moffatt-Bruce thanked the many Fellows who contribute to the governance and operations of the Royal College, and acknowledged new terms among the officers, including:

- Richard K. Reznick, MD, MEd, FRCSC, FACS, FRCSEd (hon), FRCS(hon), beginning his second year as Royal College President (2021-2023),
- Brian Hodges, MD, PhD, FRCPC, beginning his term as Royal College President-Elect (2022-2023), and
- Ian Bowmer, MDCM, FRCPC, FRCP(Lon) ending his term as Royal College Immediate Past President.

14. Date and place of next meeting

The next AMM of the Royal College will be a virtual meeting held in February 2023.

15. Adjournment

Attendees were thanked for their participation in the meeting. The meeting adjourned at 4:48 pm (EST) on February 24, 2022.

Susan D. Moffatt-Bruce, MD, FRCSC, PhD, MBA, FACS
CEO
Chief Executive Officer

Recorded by:
M. Bouchard, BA, Program Coordinator

Reviewed by:
J. Arsenault, MPA, C. Dir, Corporate Secretary