



Minutes
2024 Royal College Annual Meeting of the Members
Wednesday, February 21, 2024
Virtual Meeting

Subject to the approval of the Fellows at the 2025 Annual Meeting of the Members



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List of Indexed resolutions

Resolution No. 2023-2024-35; AMM: 2024-02-21

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, 2025.

Resolution No. 2023-2024-36; AMM: 2024-02-21

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, 2024.

Resolution No. 2023-2024-37; AMM: 2024-02-21

THAT the Royal College apply to Corporations Canada for an additional exemption pursuant to subsection 160(2) of the *Canada Not-for-profit Corporations Act* for the financial year ending March 31, 2025, and beyond.

List of Non-Indexed resolutions

THAT the agenda of the 2024 Annual Meeting of the Members be adopted.

THAT the minutes of the February 23, 2023, 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 23, 2023, AMM
- Attachment 7: Royal College summary audited financial statements for the year ended March 31, 2023
- Attachment 11: Special resolution regarding the timing of the 2025 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, Brian Hodges, MD, PhD, FRCPC, called the 2024 Annual Meeting of the Members (AMM) to order at 4:00 PM (EST), having surpassed the requirements for quorum as provided in Royal College Bylaw No. 22, Article 10.4.1.

Dr. Hodges acknowledged that the Royal College is on the unceded territory of the Algonquin Anishinaabe nation who are the traditional custodians of this land and that the meeting was being held virtually across the traditional territories of Canadian Indigenous Peoples. He invited members to recognize the Indigenous territory, history, and nations of the land where they reside.

Attendance at the meeting totalled: 328 individuals (293 Fellows, 7 Resident Affiliates, 4 Public Members of Council, and 24 Royal College staff (non-Fellows)). The virtual meeting was hosted on the Lumi Global platform.

The interim CEO of the Royal College, M. Ian Bowmer, MDCM, FRCPC, FRCP, FCAHS, FACP(hon), FRCPI(hon), informed the assembly that Geneviève Milot, MD, FRCSC, Council member and Chair of the Fellowship Affairs Committee (FAC), would serve as the meeting's scrutineer, overseeing and confirming the tabulation of votes on agenda items presented for decision.

2. Adoption of the agenda

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

MOVED and seconded

THAT the agenda of the February 21, 2024, Annual Meeting of the Members be adopted.

CARRIED

3. *In Memoriam*

Dr. Hodges referred those in attendance to the list of Fellows who had passed away since the February 23, 2023, AMM, with all names displayed during the meeting. Special tribute was given to Past Presidents G. William N. Fitzgerald, CM, MD, FRCSC (2008-2010), and Henry Begg Dinsdale, CM, MD, FRCPC (1994-1996). Their service, along with that of all departed Fellows, to patients, families, and communities, will never be forgotten. A moment of silence was observed in their honour.



4. Approval of 2023 AMM minutes

Dr. Hodges asked the Fellows to review and verify the accuracy of the minutes of the February 23, 2023, AMM. The minutes were approved as circulated.

MOVED and seconded

THAT the minutes of the February 23, 2023, Annual Meeting of the Members be approved.

CARRIED

5. President's Report

Dr. Hodges opened his report by reflecting on the evolution of the AMM from an in-person-only event in Ottawa and other Canadian cities to a hybrid meeting format, and, since 2020, a fully virtual event. He emphasized that as planning begins for future meetings, Council and the Governance Committee (GC) will focus on ensuring the AMM remains as accessible as possible.

Dr. Hodges went on to provide an overview of the Royal College's key accomplishments from the past year and priorities for the coming year, aligned with the pillars of the 2023-2026 Strategic Plan.

Supporting Learning

- Maintenance of Certification (MOC): Reduced cycle requirements, simplified activity logging, and expanded learning options will launch in 2024.
- Digital Member Experience Transformation (DMET): Progress made in 2023 to transform digital systems will support a modernized MOC credit tracking solution and website launch in 2024.
- Peer-Coaching Program: A new program was launched in 2023 that offers physicians coaching tools that can be used across various clinical and educational settings.
- Learning Events: Dr. Saleem Razack's Professor-in-Residence Lecture and a Research Forum on Generative AI and ChatGPT were among learning events offered to Fellows this past year.

Fostering Connection

- 2023 International Conference on Residency Education (ICRE): Hosted 1,400 in-person and 100 virtual participants in Halifax.
- Specialty Café Podcast: Surpassed 36,000 downloads globally.
- Canadian Aid and Action Fund (CAAF): Supported seven Fellow-led projects addressing well-being, the environment, and underserved populations.
- 774 Echo Drive: Opened new café and collaborative spaces for Fellows and contributors.
- Awards and Recognition: Celebrated national award and research grant recipients for contributions to specialty medicine.



Establishing Standards

- CanMEDS Framework Update: Received over 7,500 responses through an open call for feedback, with a new draft expected in 2025.

Assessing Candidates

- Examinations: Over 4,000 candidates wrote certification exams, and 2,700 completed applied exams in 2023, supported by 1,500 volunteers and hundreds of staff.
- Practice Eligibility Route (PER) Expansion: The Royal College received federal grants to enhance the PER to facilitate the entry of international medical graduates' (IMGs) into the Canadian healthcare system.

Building Firm Foundations

- International Impact and Planetary Health
 - Royal College Canada International (RCCI) supported 25 active International Development, Aid, and Collaboration (IDAC) projects.
 - RCCI renewed its longstanding collaboration with the Kuwait Institute for Medical Specializations (KIMS) through a three-year agreement, covering 24 specialties.
- Indigenous Health and Equity, Diversity, and Inclusion (EDI)
 - Advanced Indigenous health initiatives in curriculum, accreditation, and assessment.
 - Expanded the Office of Indigenous Health (OIH) and established a Reconciliation Team to reflect Indigenous perspectives into medical education and practice.
 - Strengthened EDI efforts, with a focus on anti-Black racism and addressing ageism, accessibility, and ableism.
- Health Human Resources (HHR) and Well-Being
 - Secured \$3.5M from Health Canada to develop a National Plan for Health Workforce Well-Being, focusing on physician and healthcare worker retention.

Leadership Transitions

- At the conclusion of this AMM, Richard Reznick, MD, FRCSC, FACS, FRCSEd (hon), FRCSI (hon), FRCS (hon), will complete his term as Immediate Past-President and Marcia Clark, MD, MSc, Dip. Sport Med., FRCSC, will begin her one-year term as President-Elect.
- Chris Watling, MD, FRCPC, MMed, PhD, was also announced as the new CEO, effective summer 2024; and thanked interim CEO Dr. Bowmer for his leadership.

Following the President's report, the members in attendance asked questions via the chat function. Together with the Interim CEO and the Chief Financial Officer, Dr. Hodges answered as many questions as time would permit. The questions addressed several themes and started with the Maintenance of Certification (MOC) Program. Dr. Bowmer explained the Royal College and the medical regulatory authorities across Canada work together to support Fellows in demonstrating to the public that they are pursuing continuing professional development to maintain their competence over their practice life. The Royal College is investing in its MOC program and intends to further strengthen



the program by collaborating with national specialty societies to curate and share educational content. Not all MRAs and NSS have equal resources; their relationship with the Royal College helps to ensure all Fellows have access to national standards and services. The membership dues paid by Fellows sustain the College's essential programs, including examinations, accreditation, in addition to continuing professional development, which help the medical profession to remain self-regulating and earn the public's trust in specialist care.

The next major discussion theme to emerge was the CanMEDS Framework, which the College is reviewing with its four partner organizations. The framework is reviewed roughly every 5 years, and the consortium is in the early stages of consultations. Several thought pieces were commissioned and one of the papers generated concern among some Fellows and other interested parties that medical expertise would be de-emphasized in the updated framework. Dr. Hodges responded to questions about this and clarified that medical expertise will always be central to the work of physicians and added understanding the social determinants of health is compatible with that expertise. He noted that an independent group is currently analyzing the open call feedback, and members will be further engaged as the framework is revised and finalized.

A third theme of discussion focused on finances with questions asked about the College's reserves and the use of the Royal College's facilities. In keeping with its fiduciary responsibilities, Council agreed to use a portion of the reserves to invest in two strategic initiatives: 1) Competence by Design, and 2) Digital Membership Experience Transformation (development of new technology systems). With respect to the facilities, Dr. Hodges highlighted that they support over 5,000 volunteers and 350+ staff who both work in a hybrid fashion and rotate through the buildings. The facilities also support in-person exams. The buildings' ENERGY STAR certification was also cited as an example of responsible stewardship.

Before the President's report ended, several further questions were asked and answered about governance; equity, diversity and inclusion, and health human resource challenges. There were also a few questions asked that, due to time constraints, Dr. Hodges did not have a chance to address; individual responses were emailed to members in those cases.

6. Report from the Financial Reporting and Risk Oversight Committee

The Chair of the Financial Reporting and Risk Oversight Committee (FRROC), Brian Cummings, CPA, CA, MD, FRCPC, FCAP, FASCP, confirmed that, relative to the Royal College's audited financial statements for the year ended March 31, 2023, the FRROC was satisfied that

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



The summary audited financial statements for the financial year ended March 31, 2023, as well as the preliminary unaudited report for the eight months ended November 30, 2023, were then presented to the members under the next two agenda items.

7. Presentation of the audited financial statements for the year ended March 31, 2023

Dr. Cummings presented to the Fellows for information the audited financial statements for the financial year ended March 31, 2023. The statements were made available on the Royal College's website as of January 23, 2024, and were initially provided to the members on September 29, 2023, as required by the exemption order granted to the Royal College by Corporations Canada (refer to agenda item 11).

Dr. Cummings reported that the report of the Independent Public Accountant, Deloitte, is an unmodified report, which means that the auditors were satisfied the financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The statements were reviewed by the FRROC and Executive Committee of Council (ECC), prior to being approved by Council on September 22, 2023. Dr. Cummings focused his report on the summary statement of financial position and summary statement of operations. Each line was explained during the meeting. For the minutes, only the total figures are noted.

- The statement of financial position at March 31, 2023 reports liabilities and net assets at \$128 million, which is up from \$124 million from the previous financial year.
- The statement of operations reports total revenue at \$77 million, up by \$9 million from the previous financial year, and total expenses at \$72.7 million, up by \$13 million.
- The 2022-2023 financial year ended with a total excess of revenue over expenses of \$788 thousand. This figure accounts for the impact of investment market declines and the net effect of the June 2022 fire in the Council room.

With no questions received, the presentation concluded to the satisfaction of the members.

8. Presentation of unaudited financial information for the period ended November 30, 2023

Dr. Cummings presented for information the unaudited financial results for the eight-months ended November 30, 2023. He noted that due to the transition to a new finance system in early December, the usual third-quarter results to December 31 were not ready in time. This report was delivered in compliance with the terms of the exemption granted by Corporations Canada, allowing the Royal College to hold its AMM more than six months after its March 31 financial year-end.

Dr. Cummings reported that by the November 2023, the Royal College had collected \$74.5 million in revenue and spent \$48.8 million in expenses, representing 97% of budgeted revenue and 62% of budgeted expenses at the end of eight months of operations. Revenue collection is on track with expectations, with a contribution from Royal College Canada International (RCCI) pending a decision of the RCCI Board at the



end of the financial year based on their year end results; and expenses are slightly below expectations, with 62% lower than 8/12 months or 66%.

Members asked several questions, starting with a question about who reviews RCCI's audited financials. Tim Julien, MBA, CPA, ICD.D, Executive Director, Corporate Services, Chief Financial Officer and Chief Operating Officer, explained that RCCI has its own Finance Committee that reviews and approves RCCI's financial statements before they are approved by the RCCI Board.

Another question was asked about the Royal College's cost-reduction measures, and specifically in relation to staff salaries and building costs. Members were informed that during COVID-19, executives took salary freezes to protect salary increases for staff. Further to the information already provided about the buildings, it was noted that the College has been successful in sub-leasing leased space it had acquired prior to the pandemic for the entire space and length of the remaining lease, saving \$1 million annually.

With all questions addressed, the discussion concluded.

9. Appointment of the public accountant for the financial year ending March 31, 2025

Dr. Hodges 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, 2024, to March 31, 2025, financial year. Deloitte was appointed by the Fellows.

MOVED and seconded

**Resolution No.
2023-2024--35;
AMM 2024-02-21**

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, 2025.

CARRIED

10. Proposed annual membership fee of \$1,115 for April 1, 2024, to March 31, 2025

Dr. Hodges presented to the Fellows a proposed \$55 increase to the annual membership fee, raising the current fee from \$1,060 to \$1,115 for the period of April 1, 2024, to March 31, 2025. This recommendation, brought forward by Council, was communicated to Fellows with the AMM notice issued on January 23, 2024. Dr. Hodges explained that the proposed 5.2% increase was intended to align dues with inflation, ensuring the Royal College's financial stability and the delivery of high-quality programs and services for members.



Members asked if this was the most affordable option. Dr. Hodges highlighted that different options were evaluated, with the FRROC, ECC and Council prioritizing financial stability. They thus deemed the proposed increase the most responsible and affordable option for members as it balances cost containment with the organization's long-term sustainability.

Following a vote, the proposed fee increase was defeated.

MOVED and seconded

THAT the Royal College annual membership fee for April 1, 2024, to March 31, 2025, be increased by \$55 to \$1,115.

DEFEATED

Dr. Hodges confirmed that the annual membership fee would remain at \$1,060 for the upcoming financial year. The FRROC will use this feedback to guide the development of a revised 2024–2025 budget, which will be presented to Council for approval in June.

11. **Special resolution regarding the timing of the 2025 AMM**

Dr. Bowmer sought member approval for two special resolutions related to the exemption granted to the Royal College by Corporations Canada under subsection 160(2) of the *Canada Not-for-profit Corporations Act*. This exemption permits the AMM to be held in February, beyond the six-month window following the financial year-end, subject to specific conditions:

By September 30 each year:

- Members are notified of the exemption.
- Audited financial statements of the Royal College for the year ended the preceding March are provided to members.

At the February AMM:

- Unaudited financial information of the Royal College up to the most recent quarter is provided to members.
- Members approve a special resolution authorizing the continued application of the exemption for the next financial year-end.

To fulfill the fourth term, members were asked to approve the continued application of the current exemption for the next and final year. The motion was called and carried with over two-thirds support from members in attendance.

MOVED and seconded

**Resolution No.
2023-2024-36;
AMM: 2024-02-21**

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, 2024.

CARRIED

Additionally, members were asked to approve an application to Corporations Canada for another exemption, allowing the Royal College to continue holding its AMM in February 2026 and beyond.

Members asked about the benefits of the exemption. Mr. Julien explained that the exemption allows dues decisions to align with Council-approved budgets, ensuring an informed and transparent rationale is presented at the AMM to support any proposed dues increases. Without the exemption, the AMM would need to be held in September and decisions about dues would need to be made without a full budget review.

The motion was called and carried with over two-thirds support from members in attendance.

MOVED and seconded

**Resolution No.
2023-2024-37;
AMM: 2024-02-21**

THAT the Royal College apply to Corporations Canada for an additional exemption pursuant to subsection 160(2) of the *Canada Not-for-profit Corporations Act* for the financial year ending March 31, 2025, and beyond.

CARRIED

Postscript: Corporations Canada granted the Royal College a renewed five-year exemption on July 24, 2024, with the same terms remaining in effect.

12. Other business

Dr. Bowmer thanked the Fellows and contributors who support the governance of the Royal College and acknowledged the start of new terms for those serving on Council's standing committees and sub-committees.

13. Date and place of next meeting

The next AMM of the Royal College will be held virtually on February 26, 2025.

14. Adjournment

Attending members were thanked for their engagement, feedback, and contributions. The meeting adjourned at 5:36 PM (EST) on February 21, 2024.



Brian Hodges, MD, PhD, FRCPC
President

Recorded by:
M. Bouchard, Program Coordinator

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