

COMP 2023 ANNUAL GENERAL MEETING

DATE: FRIDAY SEPTEMBER 15, 2023

TIME: 2:00 PM– 3:00 PM ET

VIRTUAL: [PRE-REGISTRATION](#) FOR ZOOM WEBINAR REQUIRED

AGENDA

Agenda Item	
1.	Welcome and Adoption of Agenda <i>Proposed motion: To approve the Agenda of the September 15, 2023, Annual General Meeting as circulated</i>
2.	Minutes from the 2022 AGM held virtually <i>Proposed motion: To approve the June 24, 2022, Annual General Meeting minutes as circulated.</i>
3.	Report of the President
4.	Treasurer's Report a. 2022 Audited Financial Statements <i>Proposed motion: To accept the 2021 audited financial statements as presented.</i> b. Appointment of the Auditor for the 2023 financial statements <i>Proposed motion: To appoint Kelly Huibers McNeely as the corporate auditors for the fiscal year 2023.</i>
6.	Nominations Report Announcement of new COMP Board members and acknowledge outgoing members: <ul style="list-style-type: none"> • Young Lee, Treasurer • Michelle Nielsen, Director-at-Large
7.	Termination <i>Proposed motion: To adjourn the COMP Annual General Meeting.</i>

2022 Annual General Meeting

MINUTES

In person: Salle de bal et foyer

Fairmont Frontenac, QC

Virtually via Zoom

Friday, June 24, 2022, 4:00pm ET

Chair: Wayne Beckham

Recording Secretary: Nicolas Ploquin

Quorum was achieved.

1. Adoption of the Agenda

The meeting was called to order by W. Beckham at 4:00pm ET.

Resolution 2022-06-24-01

That the agenda be approved as presented.

2. Minutes of the 2021 AGM held virtually

Minutes were circulated by email and posted on the website.

Resolution 2022-06-24-02

That the minutes be approved as circulated.

3. Report of the President

WB remembered a member that passed away this year: Dr Yani Picard (1968 - 2022)

Notable Member Achievements

The following members were celebrated: **Jake Van Dyk** – 2022 William D. Coolidge Gold Medal

WB presented the current COMP Board of Directors, the COMP structure and active committees and sub-committees. There are currently 7 committees: Communication, Imaging, QARSAC, Awards & Nominations, Professional Affairs, Science, and Education and 9 sub-committees: ASM, Radiation Safety, WCW-IDEA, Student Council, Winter School, Resident Programs Directors, and Resident's Network and several working groups.

The President thanked all the volunteers for making the organization successful.

W. Beckham presented membership statistics.

Membership Demographics:

Total Membership: 715 (down from 773 in 2021)

Membership by status:

Full Member: 77%

Associate Member: 1%

Student: 18%

Retired: 4%

Where members work:

Results from 593 respondents in the 2021 professional survey.

- 47% - Hospital
- 48% - Cancer Centre
- 25% - University
- 6% - Government
- 6% - Private Company

Engagement

W. Beckham reported on the engagement of the membership, notably how 41% of the membership have published an article reported in Sosido in 2021. In total, 503 articles by 303 unique authors have been published in 2021.

Strategic Update

W. Beckham provided an update on the 5 key results areas (KRA) for 2020-2023:

- 1. Advocacy and Representation**
- 2. Networking and Member Engagement**
- 3. Knowledge Acquisition and Dissemination**
- 4. Strategic Partnerships**
- 5. Governance and Administration**

KRA 1: Advocacy and Representation

Primary Objective: Ensure that medical physics is widely recognized as an integral component of research, innovation and technology in health care

Secondary Objective: To be the recognized national voice of the medical physics profession and of safe, high quality medical physics practice in Canada

1. Supported the successful transition of CPQR to the Canadian Association of Provincial Cancer Agencies
2. Supported AAPM through endorsement of their position statement on Dose Limits
3. Collaborated with IC3DDose organizers to support joint programming; bringing the Canadian medical physics voice to an international audience

KRA 2: Networking and Member Engagement

Primary Objective: To establish a highly effective national network through which the entire Canadian medical physics community can communicate and interact

Secondary Objective: To achieve and maintain a high level of member engagement

1. Refreshed the Code of Ethics to collectively enhance the values of diversity and equity that medical physicists strive for
2. Sustained engagement in a virtual environment by seeing strong attendance at 2nd virtual Winter School
3. Collaborated with AAPM on an equity, diversity and inclusion survey and continue to enhance EDI programming

KRA 3: Knowledge Acquisition and Dissemination

Primary Objective: To ensure medical physicists everywhere in Canada can create and have access to relevant scientific and professional content.

Secondary Objective: To ensure that appropriate member-created scientific content is available to all members

1. Members published 510 articles to peer-reviewed journals; COMP shared achievements through regular eBroadcasts.
2. Imaging Lecture Series with internationally renowned faculty speaking on fundamentals and cutting-edge technologies

KRA 4: Strategic Partnerships

Primary Objective: To leverage the capacity, and enhance the impact of, COMP through the building of strategic partnerships

Secondary Objective: To increase the profile and awareness of COMP through strategic partnering

1. Continue to cultivate relationships with key organizations such as CCPM, CAR, CAMRT, CARO
2. Sit as a member of the new CPQR at CAPCA
3. Support aligned priorities with CNSC through the innovation fund

KRA 5: Governance and Administration

Primary Objective: To manage the programs and activities of COMP as effectively and efficiently as possible

1. Responded to requests for "hybrid" programming by providing virtual functionality where possible
2. Reaffirmed commitment to bilingual content by initiating complete review of website content as part of larger website overhaul
3. Renewed our contract with CCPM to strengthen our relationship with the body responsible for medical physicist certification
4. Reviewed our financial procedures to streamline our bookkeeping and enhance transparency in policies related to volunteer compensation.

New COMP Statements, Policies and Processes

1. NEW POLICIES
 - Financial signatories
2. REVISED POLICIES
 - Full P&P to reflect gender neutral pronouns
 - Nominating and Election Process
 - Meeting of the Board
 - Policy for submitting articles to JACMP
 - Sylvia Fedoruk Prize in Medical Physics
 - Michael S. Patterson Publication Impact Prize
 - Annual Financial Audit
 - Compensation for ASM, WS volunteers

Upcoming Events

2023 Winter School submit ideas by June 30, 2022.

2023 CARO-COMP Joint Scientific Meeting Taking place September 20-23, 2023 in Montréal, QC.

4. Financial Report w– Young Lee, Treasurer

Y. Lee presented a review of the 2021 finances as well as the 2021 audited financial statements and a financial summary and review over the past 5 years.

YL presented the balance sheet. The accounts remain healthy. The audited report is available to the membership.

Some of the special projects included in the budget for 2021 were:

- EDI Survey
- Mammography course, imaging series
- CNSC innovation grant
 - o Strategic and operational planning
 - o Expanded data collection for Professional Survey Report
 - o CNSC – Innovation Fund

2022 Budget

YL mentioned that the pandemic has brought on unexpected savings and expenses with virtual meetings and conferences.

We are now going back to “in-person” meetings and conferences but the finances to run meetings may not be similar to “prior-to-pandemic” years.

2022 Budget also includes a change in how CCPM finances will be budgeted. We will be moving into an agreed “lump sum” transfer so CCPM will operate with more financial independence.

Appointment of Auditor for 2022

The members shall at each annual meeting appoint an auditor to audit the accounts of the organization for report to the members at the next annual meeting.

Resolution 2022-06-24-03

That Kelly Huibers be appointed to audit the 2022 financial statements.

5. Nominations Report

The COMP Board has 11 Directors: five serving as Officers (President, Past-President, Vice-President, Treasurer and Secretary) and six Directors serving as Directors-at-large.

The following directors will continue serving their terms as follows:

- **Young Lee** will move into her third year of her second three-year term as COMP Treasurer
- **Michelle Nielsen** will move into her third year of her second three-year term as Director-at-Large
- **Thor Bjarnason** will move into his third year of his second three-year term as Director-at-Large
- **Marija Popovic** will move into her second year of her second three-year term as Director-at-Large
- **Geordi Pang and Lesley Baldwin** will move into their second year of their first three-year term as Directors-at-Large

The terms of the following Officers will be ending effective at the end of 2021 AGM:

- **Wayne Beckham** will complete his two-year term as President and will start his two-year term as Past President
- **Boyd McCurdy** will complete his two-year term as Vice President and will start his two-year term as President
- **Horacio Patrocinio** will complete his two-year term as Past President
- **Nic Ploquin** will complete his first three-year term as Secretary

The Vice President and Secretary positions have been vacated and need to be filled.

A call for nominations for the two vacancies was circulated to members via InterACTIONS and e-broadcast. It was also posted on the COMP website.

One individual indicated an interest in serving as the Vice President and one individual indicated an interest in serving as the Secretary. There were no other nominations for either position.

As per COMP policy, when the number of nominations matches the number of vacancies an election is not required

Kathleen Sunny, Vice President

Amanda Cherpak Secretary

Presentations to Outgoing Board Members

Horacio Patrocino Served on the COMP Board for 6 years as Vice President, President and Past President. Played a key role in:

- Initiating organizational strategy to support member services during the pandemic
- Enhancing the role of COMP in advocacy and relationship initiatives in Canada and internationally
- Enhancing the awards and nomination process

Nic Ploquin Served as COMP Secretary for three years. Played a key role in:

- Developing an evergreening strategy to policy and procedure revision
- Enhancing organizational governance and reporting

Executive Director Transition

Nancy Barrett Served as Executive Director for 17 years. Played a key role in:

- Creating a governance structure for COMP
- Identifying strategic opportunities and supporting the Board in risk mitigation
- Serving as “organizational historian” to support consistent, reasonable decision making by the Board
- Helping to position COMP as a respected leader in medical physics

Erika Brown will serve as COMP's new Executive Director

6. Adjournment

The meeting was adjourned at 5:00pm ET.

**CANADIAN ORGANIZATION OF
MEDICAL PHYSICISTS**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

Independent Auditor's Report

Statement of Financial Position

Statement of Revenue and Expenditures and Changes in Net Assets

Statement of Cash Flows

Notes to the Financial Statements



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Organization of Medical Physicists

Opinion

We have audited the accompanying financial statements of Canadian Organization of Medical Physicists ("the Organization"), which comprise the statement of financial position as at December 31, 2022, and the statements of revenue and expenditures and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Organization for the year ended December 31, 2021, were audited by another accountant who expressed an unmodified opinion on those financial statements on April 28, 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, Management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
June 6, 2023

Authorized to practice public accounting by
The Chartered Professional Accountants of Ontario

CANADIAN ORGANIZATION OF MEDICAL PHYSICISTS

STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 201,994	\$ 339,431
Accounts receivable	17,317	6,181
Government receivables	10,840	12,751
Prepaid expenses	16,732	72,866
	\$ 246,883	\$ 431,229
LIABILITIES		
CURRENT LIABILITIES		
Accounts payables and accrued liabilities	\$ 34,167	\$ 28,034
Deferred revenue	<u>60,223</u>	<u>80,828</u>
	94,390	108,862
NET ASSETS	152,493	322,367
	\$ 246,883	\$ 431,229

Approved by Member

Approved by Member

The accompanying notes are an integral part of these financial statements.

CANADIAN ORGANIZATION OF MEDICAL PHYSICISTS

STATEMENT OF REVENUE AND EXPENDITURES AND CHANGES IN NET ASSETS

For the year ended December 31, 2022

	2022	2021
REVENUE		
Advertising	\$ 37,630	\$ 32,965
ASM	187,302	125,063
Interest	1,177	1,162
Membership dues	183,970	181,300
Mammography workshop and imaging lecture series	3,035	15,340
Winter school	34,100	59,850
CNSC contribution	25,153	29,850
Miscellaneous	338	315
	<u>472,705</u>	<u>445,845</u>
EXPENDITURES		
Public relations	2,612	2,289
Awards	8,207	3,728
Newsletter/ePub./Ebroadcast	17,278	24,933
Women's communication initiatives	786	-
EDI initiatives	200	1,600
Annual scientific meeting	319,757	72,902
JACMP publications	-	775
YIS presentation CAP	-	75
Continuing education grants	3,000	4,100
Mammography workshop and imaging lecture series	1,140	11,698
Winter school operating expense	15,971	29,507
Special projects, including CNSC	17,510	29,850
CCPM	30,933	25,894
Governance	8,754	-
Management services (note 3)	175,000	152,940
Bank charges and ecommerce fees	9,829	10,473
Office	2,905	3,579
Technology	15,716	10,254
Translations	5,718	6,097
Insurance	2,863	2,632
Professional fees	4,400	3,350
	<u>642,579</u>	<u>396,676</u>
NET REVENUE (EXPENDITURES)	(169,874)	49,169
NET ASSETS - BEGINNING OF YEAR	322,367	273,198
NET ASSETS - END OF YEAR	<u>\$ 152,493</u>	<u>\$ 322,367</u>

The accompanying notes are an integral part of these financial statements.

CANADIAN ORGANIZATION OF MEDICAL PHYSICISTS

STATEMENT OF CASH FLOWS

For the year ended December 31, 2022

	2022	2021
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue (expenditures)	\$ (169,874)	\$ 49,169
Net change in non-cash working capital items:		
Accounts receivable	(11,136)	5,136
Government receivables	1,911	1,636
Prepaid expenses	56,134	2,017
Accounts payable and accrued liabilities	6,133	(17,509)
Due to Canadian Partnership for Quality		
Radiotherapy	-	(29,751)
Deferred revenue	<u>(20,605)</u>	<u>(11,786)</u>
NET CHANGE IN CASH	(137,437)	(1,088)
CASH - BEGINNING OF YEAR	339,431	340,519
CASH - END OF YEAR	\$ 201,994	\$ 339,431

The accompanying notes are an integral part of these financial statements.

CANADIAN ORGANIZATION OF MEDICAL PHYSICISTS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. NATURE OF THE ORGANIZATION

The Canadian Organization of Medical Physicists ("COMP") is a not-for-profit organization under Section 149 of the Income Tax Act, and as such is exempt from income taxes. The purpose of COMP is to encourage the application of physics in medicine. COMP accomplishes this through promotion of scientific knowledge, education, information and a forum for consensus-building.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of COMP are summarized as follows:

Basis of Accounting

Revenue and expenditures are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

Revenue Recognition

COMP follows the deferral method of accounting for contributions for not-for-profit organizations. Under the deferral method, unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue when the related expenditure is incurred or the underlying restriction is met. Unrestricted investment income is recognized as revenue when earned. Restricted investment income is recognized as revenue when the related expenditure is incurred.

Membership dues are recognized in the year they pertain to. Scientific meeting and winter school revenue is recognized when the event is held.

Accounting Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenditures during the reporting period.

CANADIAN ORGANIZATION OF MEDICAL PHYSICISTS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

3. COMMITMENTS

COMP has contracted for management services for a three year period commencing January 1, 2022 through December 31, 2024. The annual fee is \$175,000 plus an annual 2.5% cost of living increase. Either party may terminate the contract on 90 days notice.

4. FINANCIAL INSTRUMENTS

COMP's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is Management's opinion that COMP is not exposed to significant credit, interest rate or market risk arising from these financial instruments. The fair value approximates carrying values.

The liquidity risk is continuously monitored through current and future cash flows and financial liability maturities.

Canadian Organization of Medical Physicians
Profit & Loss Budget vs. Actual
January through April 2023

	TOTAL				
	Mar 23	Apr 23	Jan - Apr 23	Budget	\$ Over Budget
Income					
4000 - Advertising Revenue					
4020 - Newsletter	900.00	1,050.00	1,950.00	8,500.00	(6,550.00)
4030 - Job Postings	4,800.00	3,400.00	21,800.00	20,000.00	1,800.00
Total 4000 - Advertising Revenue	5,700.00	4,450.00	23,750.00	28,500.00	(4,750.00)
4400 - ASM Revenue					
4430 - ASM - Sponsorships/Misc.	0.00	0.00	0.00	70,000.00	(70,000.00)
Total 4400 - ASM Revenue	0.00	0.00	0.00	70,000.00	(70,000.00)
4550 - Interest Income	0.00	0.00	0.00	1,000.00	(1,000.00)
4560 - Membership Dues	48,298.00	5,235.00	189,692.43	170,000.00	19,692.43
4570 - Mammography Workshop					
4571 - Mammo Workshop - Registrations	11,425.00	1,100.00	16,225.00	17,250.00	(1,025.00)
Total 4570 - Mammography Workshop	11,425.00	1,100.00	16,225.00	17,250.00	(1,025.00)
4580 - Winter School					
4581 - Winter School - Registrations	0.00	0.00	38,210.00	19,000.00	19,210.00
4583 - Winter School - Sponsorships	0.00	0.00	9,000.00	10,000.00	(1,000.00)
Total 4580 - Winter School	0.00	0.00	47,210.00	29,000.00	18,210.00
4590 - Imaging Lecture Series	0.00	0.00	50.00	3,350.00	(3,300.00)
4600 - CNSC Contribution Revenue	0.00	33,333.00	33,333.00	33,333.00	0.00
4700 - Misc. Revenue	0.00	500.00	500.00	12,000.00	(11,500.00)
Total Income	65,423.00	44,618.00	310,760.43	364,433.00	(53,672.57)
Gross Profit	65,423.00	44,618.00	310,760.43	364,433.00	(53,672.57)
Expense					
10000 - KRA #1 Advocacy & Rep.					
10100 - Public Relations	0.00	300.00	300.00	3,000.00	(2,700.00)
10600 - Grant Agency Workshop	0.00	0.00	0.00	1,000.00	(1,000.00)
Total 10000 - KRA #1 Advocacy & Rep.	0.00	300.00	300.00	4,000.00	(3,700.00)
11000 - KRA #2 Network./Memb. Engagmnt					
11100 - Awards	0.00	0.00	0.00	6,000.00	(6,000.00)
11200 - Newsletter/ePub./Ebroadcast	171.61	1,560.00	6,030.38	20,000.00	(13,969.62)
11400 - ED/CWC-IDEA Initiatives	0.00	0.00	0.00	1,500.00	(1,500.00)
11450 - QARSAC Comm. Initiatives	0.00	0.00	0.00	1,000.00	(1,000.00)
11500 - Professional Survey	0.00	0.00	0.00	500.00	(500.00)
11600 - Annual Scientific Meeting	14.13	250.00	355.24	15,000.00	(14,644.76)
11700 - Student Support	0.00	0.00	0.00	7,000.00	(7,000.00)
11800 - Mtg Med. Phys. Depart. Heads	0.00	0.00	0.00	1,000.00	(1,000.00)
Total 11000 - KRA #2 Network./Memb. Engagmnt	185.74	1,810.00	6,385.62	52,000.00	(45,614.38)
12000 - KRA #3 Know. Acquit. & Dissem.					
12200 - JACMP Publications	0.00	0.00	0.00	800.00	(800.00)
12500 - Continuing Education Grants	1,000.00	0.00	1,000.00	3,000.00	(2,000.00)
12600 - Mammography Workshop	0.00	0.00	0.00	750.00	(750.00)
12700 - Imaging Lecture Series	0.00	0.00	1,042.40	350.00	692.40
12800 - Winter School Operating Expense	10,787.26	0.00	27,196.17	22,900.00	4,296.17
Total 12000 - KRA #3 Know. Acquit. & Dissem.	11,787.26	0.00	29,238.57	27,800.00	1,438.57
13000 - KRA #4 Strategic Partnerships					
13100 - CNSC					
13110 - Innovation Fund	0.00	0.00	0.00	8,000.00	(8,000.00)
13115 - TQC Publication	0.00	0.00	0.00	1,000.00	(1,000.00)
13120 - CPRA Attendance	0.00	0.00	0.00	1,000.00	(1,000.00)
13125 - WS and ASM Contribution	0.00	0.00	0.00	10,000.00	(10,000.00)
13130 - Administration	0.00	0.00	0.00	3,000.00	(3,000.00)
Total 13100 - CNSC	0.00	0.00	0.00	23,000.00	(23,000.00)
13300 - CCPM	0.00	0.00	0.00	38,000.00	(38,000.00)
Total 13000 - KRA #4 Strategic Partnerships	0.00	0.00	0.00	61,000.00	(61,000.00)
14000 - KRA #5 Governance & Admin.					
14100 - Governance					
14105 - Board Meetings	0.00	0.00	0.00	7,500.00	(7,500.00)
14110 - Committee Meetings	0.00	0.00	0.00	0.00	0.00
Total 14100 - Governance	0.00	0.00	0.00	7,500.00	(7,500.00)
14200 - Administration					
14205 - Management Services	14,947.92	14,947.92	59,791.68	179,375.00	(119,583.32)
14210 - Bank Charges & Ecommerce Fees	1,756.51	56.31	6,465.23	10,000.00	(3,534.77)
14215 - Office Expenses	61.81	61.81	298.51	5,000.00	(4,701.49)
14220 - Technology	1,099.83	447.89	3,713.79	8,500.00	(4,786.21)
14225 - Translations	447.84	96.84	1,042.56	6,000.00	(4,957.44)
14230 - Insurance	1,661.31	0.00	2,204.28	2,700.00	(495.72)
14240 - Audit Fee	0.00	0.00	0.00	4,000.00	(4,000.00)
Total 14200 - Administration	19,975.22	15,610.77	73,516.05	215,575.00	(142,058.95)
Total 14000 - KRA #5 Governance & Admin.	19,975.22	15,610.77	73,516.05	223,075.00	(149,558.95)
15000 - Special Projects	0.00	0.00	0.00	5,000.00	(5,000.00)
Total Expense	31,948.22	17,720.77	109,440.24	372,875.00	(263,434.76)
Net Income	33,474.78	26,897.23	201,320.19	(8,442.00)	209,762.19

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Email/Courriel:
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Member of / Membre de
IOMP

**2022 - 2023 BOARD /
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June 5, 2023

Dear COMP members,

I am writing to you regarding our finances before the Annual General Meeting as the meeting is late this year due to the joint meeting. Thank you for taking the time to read through the COMP Financial package. I wanted to draw your attention to the unusual financial events we encountered in FY2022 and that resulted in a significant financial deficit. These were due to unusual circumstances we encountered with our first in-person meeting since the start of the pandemic in March of 2020, such as:

- obligation to fulfil a previously agreed in-person hotel contract, where breaking the contract meant costing the organization greater than the reserve funds,
- soaring food (>270%) and audio-visual (>200% of estimated) costs due to larger number of attendees than expected,
- unusually high number of students attending the ASM compared to full members, which meant the cost/person to the organization was greater per attendee,
- reduction of sponsorship funds.

Therefore, the current financial status is that we have a much lower accumulated surplus compared to the healthier surplus we have had at least in the past 5 years I have been a treasurer.

In order to minimize the risk of another large deficit through the ASM, we have some mitigation plans for the future, which are:

- enhanced collaboration between the COMP office and ASM Chairs as well as Treasurer – in both pre-ASM financial planning and in dealing with real-time costs,
- look at greater number of different hotel options at contract level and minimize potential open-ended costs,
- making minor modifications of "extra costs" in such a way to maximize attendees' experiences,
- re-alignment of registration cost to mitigate actually reflect actual costs per person,
- the board is also discussing ways to find new ways of generating funds to increase our reserves.

As there may be common concerns from different individuals, I encourage you to submit your questions and concerns to the COMP office. We will collate them and try our best to address them at the AGM.

Thank you.

Young Lee, Treasurer

