



MINUTES of the

78th ANNUAL GENERAL MEETING of the Corporation held

Saturday, September 16th, 2023 at 1200 ET  
Via Zoom

ATTENDANCE

**Voting members:**

Tim O'Leary  
Tom Riefesel (Chair)  
Serge Bertrand (Vice-Chair)  
David Hudock  
Micheline Lahaie  
Linas Pilypaitis (Treasurer)

**Guest:**

Kevin Hughes (Auditor)

**Observers/volunteers:**

Mark Norman (Champion)  
Lauren Copeland  
Cal Bricker  
Marta Mulkins  
Heng Chhay Chao  
Michel Vigneault  
Gary Hatton  
Paul O'Boyle  
Al Kennedy

**Staff:**

Gay Hamilton  
Christine McPherson

**Call to Order**

The Chair, calls the 78th Annual General Meeting (AGM) of the RCNBF to order at 1200 and confirms that a quorum of members is present. He introduces the auditor Kevin Hughes of Vaive and Associates, the candidates for election to the board - Cal Bricker, Lauren Copeland, Heng Chhay Chao, and Marta Mulkins, and acknowledges and thanks everyone for attending including several of our volunteers.

The Chair welcomes everyone present and commends the efforts of members, volunteers, staff, and advisors for their contributions to the fund.

**1. Adoption of the agenda**

Motion to adopt the agenda as circulated

Moved by: Tom Riefesel

Seconded by: Serge Bertrand

Carried

**2. Presentation of the Report on the activities and financial position of the Corporation (the Annual Report)**

The Annual Report for the period ending March 31, 2023, having been circulated with the meeting package and posted on the website in advance of the meeting, is presented in a PowerPoint deck.

The Executive Director highlights the programming undertaken over the 2022-23 fiscal year, the impacts of the support given to naval veterans, serving members and their families, and the number of individuals served.

The report outlines two major undertakings – the Programming Needs Assessment and Literature Review, and the development of new bylaws.

Finally, partners and funders are recognized for their support. The full report is available at: <https://rcnbf.ca/about-rcnbf/annual-report/>  
The financial report follows in item 3 below.

**3. Presentation of the audited financial statements for the fiscal year ending March 31, 2023 – Kevin Hughes, CPA, CGA, LPA, Partner, Vaive and Associates**

The Treasurer indicates that he met with the auditor during the audit process, as did the Executive Director. Mr Hughes proceeds to review the audited financial statements. Comments are as follows:

- Vaive & Associates has given a “clean” opinion to the audit
- Transition from the previous auditor was efficient
- The board has responsibility with respect to financial management/oversight and the assessment of the corporation’s ability to continue as a “going concern”
- The auditor’s responsibility is to assess risks and respond to them in terms of internal control and the evaluation of accounting practices and policies, and arrive at a conclusion
- In the statement of operations, note there is a difference between market and book values. It is important to break out the unrealized gain and loss. The poor performance of investments parallels the investment market and may be temporary.
- Note the Hurst bequest is not shown as income (rather an asset)
- Financial position is strong despite draw-down on capital
- Investment remains the main source of income (shows fair value) and poses the main risk

- Revenues are low as explained by reorganization efforts
- The RCNBF uses a deferred method of contributions

There being no further questions, the Treasurer thanks Mr Hughes who leaves the meeting.

**4. Confirmation of the appointment of the auditor (adopted in 2022)**

There is consensus among the members that Vaive and Associates has satisfied the requirements of the agreement to provide audit services, and to continue with the appointment adopted in 2022 for fiscal year 2023-24.

**5. Election of the Board of Directors**

The Vice-Chair headed the Nominations Committee and thanks Michelaine Lahaie, Dave Hudock, Randy Maze, and Mark Norman for their support.

There are four new candidates up for election: Cal Bricker, Lauren Copeland, and Heng Chhay Chao. In addition, seven board members from last year are standing for re-election with the terms outlined below.

Motion: To elect the following slate of directors:

Tom Riefesel	to serve a 1-year term until the AGM in 2023-24 AGM
Serge Bertrand	to serve a 1-year term until the AGM in 2023-24 AGM
Linas Pilypaitis	to serve a 1-year term until the AGM in 2023-24 AGM
Randy Maze	to serve a 1-year term until the AGM in 2023-24 AGM
Dave Hudock	to serve a 1-year term until the AGM in 2023-24 AGM
Michelaine Lahaie	to serve a 1-year term until the AGM in 2023-24 AGM
Tim O’Leary	to serve a 2-year term until the AGM in 2024-25 AGM
Cal Bricker	to serve a 2-year term until the AGM in 2024-25 AGM
Heng Chhay Chao	to serve a 2-year term until the AGM in 2024-25 AGM
Lauren Copeland	to serve a 2-year term until the AGM in 2024-25 AGM
Marta Mulkins	to serve a 2-year term until the AGM in 2024-25 AGM

Moved by: Serge Bertrand

Seconded by: Dave Hudock

Carried

**6. Closing remarks**

The Chair welcomes the new members.

Now, in year-3 of the Strategy for Renewal, there are a number of activities taking precedence to set the RCNBF up for continued success as it looks to the

next set of strategies. The Chair thanks everyone for their participation in the meeting and looks forward to a fruitful year ahead.

Upon adjournment, the Chair will open the floor and welcome questions from anyone present.

**7. Adjournment**

Motion to adjourn.

Moved by: Serge Bertrand

The 78<sup>th</sup> Annual General Meeting of the Royal Canadian Naval Benevolent Fund adjourns at 1243.

Minutes recorded by Gay Hamilon, Executive Director

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Randy Maze, Secretary