



# AGM

Annual General Meeting

# 2025



A HIGHER LEVEL of  
management consulting

ONTARIO



Un NIVEAU SUPÉRIEUR  
de conseil en management

ONTARIO





ONTARIO

# AGENDA

- Call to Order/Quorum
- Review and Adoption of the April 25, 2024 AGM Minutes
- President's Report (with Q&A)
- Treasurer's Report: Derek Baker, CMC, Treasurer Audited Financial Statements for the year ended December 31, 2024 (with Q&A)
- Appointment of the Auditors: Derek Baker, CMC, Treasurer
- By-law changes: Ron Schwartz, FCMC, (with Q&A)
- Nominations Committee Report: Desislava Nikolova, CMC, Chair of Nominations Committee
- Motion of Indemnification
- Incoming President's message
- Motion Adjournment



DESLAVA NIKOLOVA, CMC  
PRESIDENT ICMCO

# Call to Order

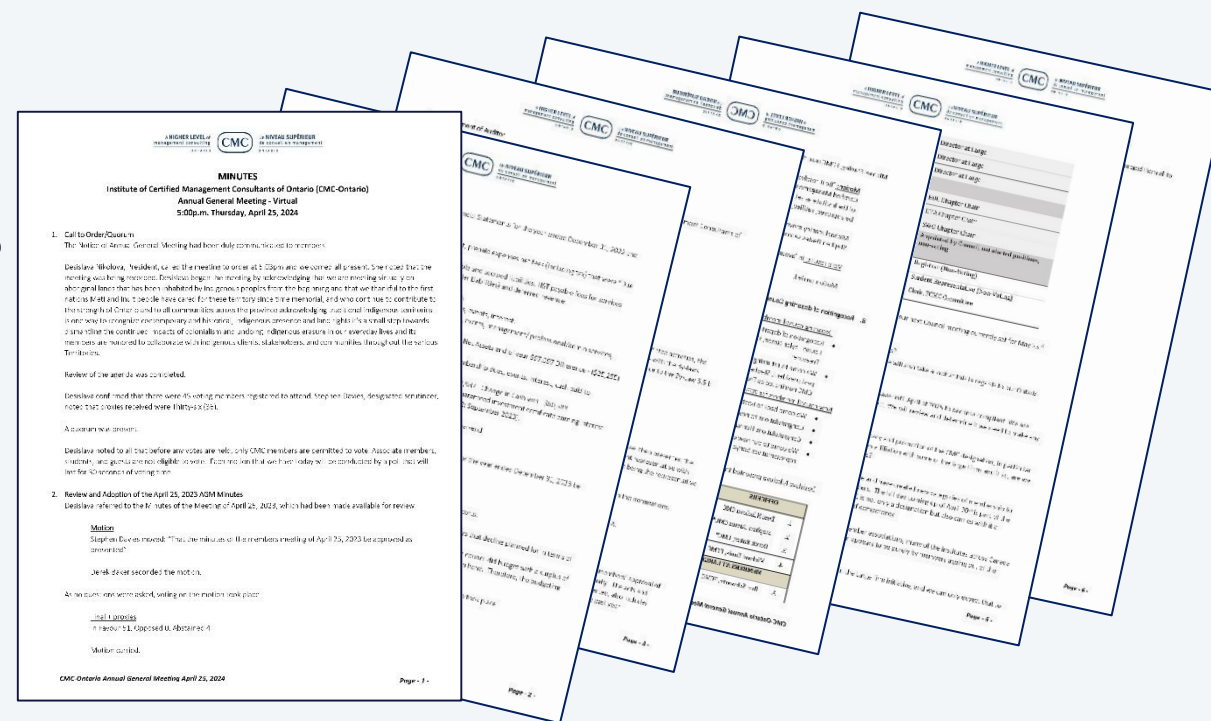


# Confirmation of Notice of Meeting, Quorum and Proxies

DESLAVA NIKOLOVA, CMC  
PRESIDENT ICMCO

# Review and Adoption of the April 25, 2024 AGM Minutes

Desislava Nikolova, CMC  
President ICMCO





# Presidents' Report

DESISLAVA NIKOLOVA, CMC  
President ICMCO



# TREASURER'S REPORT

Audited Financial Statements  
for the year ended December  
31, 2024

Derek Baker, CMC  
Treasurer ICMCO





# STATEMENT OF FINANCIAL POSTION

2024 Assets \$229,972  
Reflect cash, investment, prepaid expenses  
net fees (including tax) that are “Due from”  
CMC –Canada

2024 Liabilities \$165,289  
reflect accounts payable and accrued  
liabilities, HST payable fees for services  
rendered show in the “Due to” CMC–  
Canada (under Liabilities) and deferred  
revenue.

2024 Unrestricted Net Assets \$64,683

STATEMENT OF FINANCIAL POSITION		
AS AT DECEMBER 31, 2024		
	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	23,335	27,897
Investment (Note 2)	50,395	75,730
Prepaid expenses	115,492	119,726
Due from Canadian Association of Management Consultants (Note 3)	40,750	42,260
	229,972	265,613
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	11,442	9,236
HST payable	967	2,782
Deferred revenue (Note 4)	152,880	156,498
	165,289	168,516
NET ASSETS		
Unrestricted net assets	64,683	97,097
	229,972	265,613

# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

2024 Revenue \$268,365  
Reflects membership dues, events, interest.

2024 Expenses \$310,204  
Reflects CMC service fees, events, management/ professional/admin services, governance and program services.

2024 Net Assets beginning of year \$97,097  
2024 Net Assets end of year \$64,683  
Difference – (\$32,414)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024		
	2024 \$	2023 \$
<b>REVENUES</b>		
Membership dues (Note 3)	268,365	275,681
Events	6,186	312
Interest	3,239	2,275
	277,790	278,268
<b>EXPENSES</b>		
Canadian Association of Management Consultants services fees (Note 3)	202,735	208,261
Management services	50,092	44,750
Governance	17,346	12,797
Events	16,662	21,603
Professional services	16,450	9,700
Administration	4,219	6,412
Program services	2,700	-
	310,204	303,523
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR</b>	(32,414)	(25,255)
Net assets, beginning of year	97,097	122,352
Net assets, end of year	64,683	97,097

# STATEMENT OF CASH FLOWS

Cash flows from operating activities in 2023 include membership dues, events, interest, cash paid to suppliers.

Cash, beginning of 2024 \$27,987

Cash, end of 2024 \$23,335

Change in Cash – \$4,562

The investments consist of \$50,000 (2023: \$75,000) in a guaranteed investment certificate earning interest at 4.00% (2023: 4.75%) that matures in 2025 (2023: October 2024) .

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
<b>CASH WAS PROVIDED BY (USED IN):</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from membership dues	266,257	251,452
Cash receipts from events	6,186	312
Cash receipts from interest	3,574	2,050
Cash paid to suppliers	(305,579)	(289,397)
	(29,562)	(35,583)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	25,000	(25,000)
Change in cash	(4,562)	(60,583)
Cash, beginning of year	27,897	88,480
Cash, end of year	23,335	27,897

# RELATED PARTY TRANSACTIONS

Note 3 in Audited Financial Statements  
MOU with CMC-Canada

From CMC Canada 2024 : Membership  
Dues of \$268,365

To CMC Canada 2024: CMC Service  
Fees: \$202,735

## RELATED PARTY TRANSACTIONS

CMC-Ontario has a Memorandum of Understanding ("MOU") with CMC-Canada effective December 1, 2017 with the financial provisions of the MOU that took effect on July 1, 2018. The MOU was for 5 years and 1 month with an option to extend for a further term of one year, up to a maximum of five renewal terms. In 2024, the MOU was further extended by 1 year until December 31, 2025

Under the MOU, CMC-Ontario appointed CMC-Canada as its agent to bill and collect all membership dues on its behalf and remit collections to CMC-Ontario. In addition, CMC-Canada provides national core services, collaborative growth and vitality projects, and Institute services. In exchange for acting as CMC-Ontario's agent and these additional services, CMC-Canada charges CMC-Ontario for services fees based on a percentage of membership fees collected.

The transactions in the fiscal year are as follows:

	2024	2023
	\$	\$
From CMC-Canada:		
Membership dues	268,365	275,681
To CMC-Canada:		
Canadian Association of Management Consultants service fees	202,735	208,261

Due from CMC-Canada consists of the followings:

Year-end accounts receivable due from CMC-Canada	181,008	215,136
Year-end accounts payable due to CMC-Canada	140,258	172,876
Net receivable	40,750	42,260

# MOTION FINANCIAL STATEMENTS

## MOTION

“To adopt the audited Financial  
Statements for the year ended  
December 31, 2024.”





# Discussion and Vote



# AUDITORS

## Appointment of the Auditors

Derek Baker, CMC

Treasurer ICMCO





# MOTION TO APPROVE AUDITORS

## MOTION

“That the firm of Kriens LaRose LLP be appointed the Institute of Certified Management Consultants of Ontario (ICMCO) auditors for Fiscal Year 2025”



# Discussion and Vote





# ICMCO BY-LAW CHANGES

**Ron Schwartz, FCMC**  
**Director-at-Large ICMCO**

# ONCA & By-Laws Background

- The Government of Ontario updated its legislation called the Not-For-Profit Corporations Act (ONCA) in 2010.
- The legislation allowed a transition period to implement the by-laws up to October 18, 2024
- This is our first AGM after the transition period, and we are presenting updated bylaws, that comply with the requirements set out in the ONCA legislation.
- Prior to this, our by-laws had been tweaked, issue by issue, on a base document that dates back to the 1990s or earlier.
- We used the opportunity to do a “complete review” of the document to make sure it was solid.

# Key Changes

- **Key Findings:** Our By-laws weren't too bad.
  - Careful observers will note that the new document is quite similar to the old one.
  - Substantively, Membership, Affiliated Persons, and Discipline Sections have minimal changes.
  - Many outdated ideas (from the 1990s) were embedded – this was part of the clean up.
- **The Changes:**
  - We removed “detailed procedures” from the by-laws and moved them to policies
    - Fellows Committee
    - Firm Memberships
  - Meetings – Special Meetings required if demanded by either 35 Members or 10% of Members
  - Remove references to third parties from our by-laws, replaced with “Agents”
  - A lot of tidying up of details, organization references, corporation types, legal updates, etc..
    - Language on incapacity, bankruptcy, etc.
    - Not require a physical head office
    - Improved and updated the audit language

# BY-LAW CHANGES

## MOTION

“To approve, as presented, the proposed bylaws for the Institute of Certified Management Consultants of Ontario (ICMCO) with immediate effect.”





# Discussion & Vote







# Nominations Committee

DESLAVA NIKOLOVA, CMC  
Chair of Nomination Committee

## BY-LAW 5.1:

# Nominations By-Law

The Council of the Institute is composed of eleven (11) Councilors', comprising:

- a) Seven (7) Councilors' to be elected by the Members:
- b) The Past President, who is a member of Council, but is not elected; and
- c) The Chair or a designate from each of the three (3) Chapters of the Institute.

The Officers: President, Vice-President and Treasurer/Secretary must be found within the director numbers/positions listed.

## BY-LAW 5.5b:

# CMC-Ontario Council Composition

If at the close of the nomination period the total number of nominated candidates is equal to or less than the total number of available positions on Council, the nominated candidates will be acclaimed and no vote shall be required. In such a situation, the Secretary of the Institute will advise the Members accordingly.

# NEW CMC-ONTARIO COUNCILLORS

## ELECTED BY ACCLAMATION

The following persons are acclaimed into the position of Councillor for a 2-year Term

- ✓ Sapna Malhotra, CMC
- ✓ Puneet Tandon, CMC
- ✓ Christopher Holt, CMC-Academic Fellow
- ✓ Beata Domanska, GTA Chapter Chair\*

\* Returning Member of Council - 1 year term



# CMC-ONTARIO COUNCIL

2025



Stephen Davies, CMC  
President  
Term: 2027



Derek Baker, CMC  
Treasurer  
Term: 2026



Evgeny Koloda, CMC  
Director at Large  
Term: 2026



Sapna Malhotra, CMC  
Director at Large  
Term: 2027



Christopher Holt, CMC  
Director at Large  
Term: 2027



Beata Domanska  
Chapter Chair GTA  
Term: 2026



Desislava Nikolova, CMC  
Past President  
Term: 2027



Stephen Donahoe, FCMC  
Director at Large  
Term: 2026



Michael Beauchamp, CMC  
Director at Large  
Term: 2026



Puneet Tandon, CMC  
Director at Large  
Term: 2027



Jennifer Smith, FCMC  
Chapter Chair EOC  
Term: 2026



Hannah Obeid  
Student Representative  
Term: 2026



CMC ONTARIO

# CORE TEAM MEMBERS



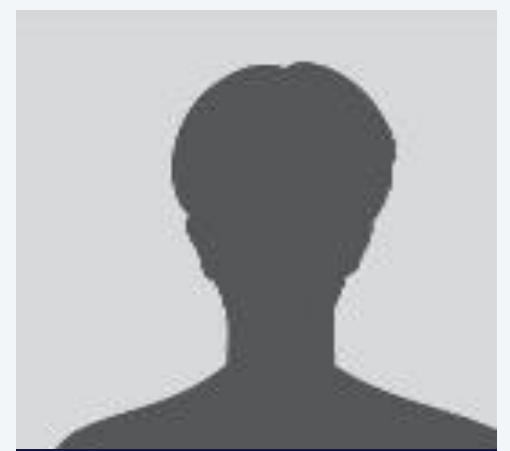
**Marylka Empey, FCMC**  
Registrar



**Alice Kubicek, FCMC**  
FCMC Committee Chair



**Sandra Addison-Brock**  
CMC Ontario & GTA  
Event Producer | Administrator



**Greg Chelsey**  
Eastern Ontario  
Administrative Support





# Questions





# MOTION OF INDEMNIFICATION

## MOTION

“Be it resolved that all payments, acts, and privileges of the council and chapters of the Institute of Certified Management Consultants of Ontario made, done and taken since the last meeting of the members of the Institute as set forth or referred to in the minutes of the council meetings of the council or of the chapters, be approved, ratified, sanctioned and confirmed.”



# Councillors & Chapters 2025/2026

	OFFICERS	Term	
1	Stephen Davies, CMC	To AGM 2027	President and CMC–Canada Board Member
2	Desislava Nikolova, CMC	To AGM 2027	Past President
3	Derek Baker, CMC	To AGM 2026	Secretary / Treasurer
	MEMBERS AT LARGE		
4	Stephen Donahoe, FCMC	To AGM 2026	Director at Large
5	Michael Beauchamp, CMC	To AGM 2026	Director at Large
6	Evgeny Koloda, CMC	To AGM 2026	Director at Large
7	Sapna Malhotra, CMC*	To AGM 2027	Director at Large
8	Puneet Tandon, CMC*	To AGM 2027	Director at Large
9	Christopher Holt, CMC, –AF*	To AGM 2027	Director at Large
	CHAPTER CHAIRS		
10	Jennifer Smith, FCMC	To AGM 2026	EOC Chapter Chair
11	Beata Domanska	To AGM 2026	GTA Chapter Chair
	OTHER		Appointed by Council, not elected positions, non-voting
	Marylka Empey, FCMC		Registrar (Non-Voting)
	Hannah Obeid	To AGM 2026	Student Representative (Non-Voting)
	Alice Kubicek, FCMC	To AGM 2026	Chair, FCMC Committee

\* Indicates new to council

## Eastern Ontario Council 2025/26

- |                           |                  |
|---------------------------|------------------|
| • Jennifer Smith, FCMC    | Chair            |
| • Rodney Evely, FCMC      | Past Chair       |
| • Milos Simovic, FCMC     | Member at Large  |
| • Patrick Van Abbema, CMC | Member at Large* |
| • Lynn van der Linde, CMC | Member at Large* |
| • Vinish Kakkar, CMC      | member at Large* |
| • Les Johnson, CMC        | Member at Large  |
| • Sadiath Alhassan, CMC   | Member at Large* |
| • Marie Darling           | Member at Large  |
| • Jennifer Graham, CMC    | Member at Large  |

## Greater Toronto Area Council 2025/26

- |                           |                  |
|---------------------------|------------------|
| • Beata Domanska          | Chair            |
| • Victoria Antinucci, CMC | Member at Large* |
| • Parveen Nath, CMC       | Member at Large  |
| • Allan Wilson, FCMC      | Member at Large  |
| • Abe Patricio, FCMC      | Member at Large  |
| • Faisal Ehsanullah, CMC  | Member at Large  |
| • Soniya Gulati, CMC      | Member at Large  |
| • Joyce Bassey, CMC       | Member at Large  |
| • Beverly Roberts         | Member at Large* |



CMC ONTARIO

# DEPARTING TEAM MEMBERS



**Michael Ennis, FCMC**  
Past President ICMCO



**Ron Schwartz, FCMC**  
ICMCO Council Director



**Rahi Tajzadeh, CMC**  
GTA Chapter  
Member at Large



**Randy Harris, CMC**  
Eastern Ontario Chapter  
Member at Large



# Incoming Presidents' Message

Stephen Davies, CMC  
President ICMCO

# Motion to Adjourn

## Motion

**“Motion to terminate the  
Annual General Meeting of  
2025”**



A **HIGHER LEVEL** of  
management consulting

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ONTARIO



Un **NIVEAU SUPÉRIEUR**  
de conseil en management

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ONTARIO



**Info@CMC-Ontario.ca**



**<https://cmc-canada.ca/ontario>**



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FCMC Nominations OPEN 2025

# FCMC

Do you know a Certified Management Consultant (CMC) whose contributions to the profession have been *truly unique and significant*?

What makes a strong Nomination?

- ✓ Clear demonstration of breadth, depth, and impact
- ✓ Measurable contributions and leadership examples
- ✓ Proof of ethical conduct and professionalism
- ✓ Compelling testimonials from clients

Nominations Close June 23, 2025

<https://fcmc-ontario.ca/>

## WHAT IS AN FCMC?



- ✓ An FCMC is **Exceptional** .....
- ✓ Whose contributions to the consulting profession are **Unique and Significant** ....
- ✓ Whose peers and colleagues see as a **Role model** .....
- ✓ Whose clients seek for their **Professionalism and personal integrity** .....



Nominations Now Open

<https://fcmc-ontario.ca>





# WHAT'S UP NEXT

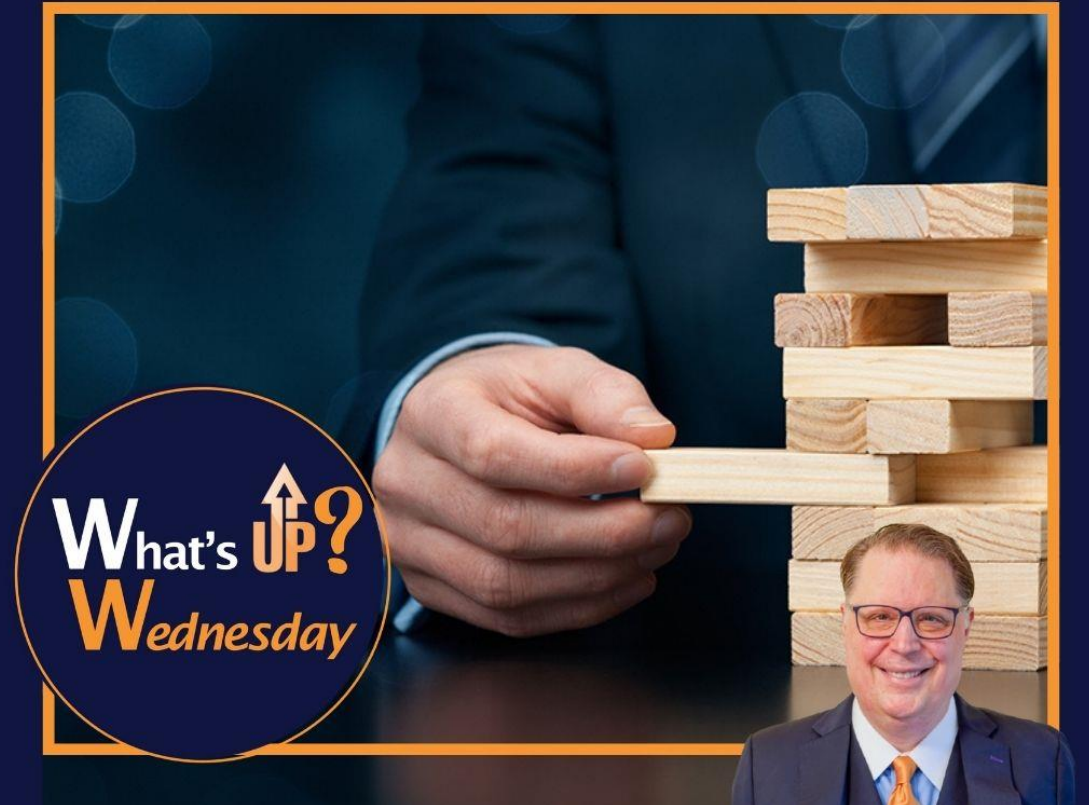
The 2nd Wednesday of the month  
12:30pm eastern

May 14, 2025 – **Governance  
in Action:** Managing Risk,  
Leadership, and Disruption

Visit CMC–Canada for a list  
of all Canada events

<https://www.cmc-canada.ca/Events>

GOVERNANCE IN ACTION:  
Managing Risk, Leadership,  
and Disruption



# FUN SOCIAL MIXER

Sunday, April 27, 2025  
Edithvale Community Centre  
2:00 – 4:00 PM



## GTA Chapter in Person Networking

**Join Us for a Fun Social  
Mixer with ASCM & CMC!**

**Date:** Sunday, April 27, 2025

**Time:** 2:00PM - 4:00PM Eastern

**Location:** Edithvale Community Centre

<https://cmc-canada.ca/Ontario/Ontario-Events>