

**2024 AGM Motion 3: Motion for unanimous approval of all members present to dispense with the appointment of a Public Accountant for the 2025 fiscal year.**

**Background**

BIFHSGO is experiencing increased cost pressures and the board has reviewed our expenditures with a view to identifying potential cost savings. One of the largest single expenses, at \$5,345 in 2024, is professional accounting fees for the preparation and review of the Society's financial statements. Our accountants have informed us that this fee will increase by 10% in each of the next two years.

In a review engagement, the accountant does not give an opinion on whether the financial statements are fairly presented. They state that nothing has come to their attention that causes them to believe that the financial statements are not fairly presented.

BIFHSGO is subject to the Canada Not-for-Profit Corporations Act. Under the Act, the default requirement is to have a Public Accountant, appointed annually at the AGM. However, a non-soliciting organization (one with gross annual revenue less than \$1 million) is allowed to dispense with the appointment of a public accountant.

Many smaller entities dispense with a Public Accountant. In some cases, they also have a small committee of members review the financial statements.

At the AGM, the appointment of a Public Accountant may be waived by a resolution, passed unanimously by all members present at the AGM. The organization must still present financial statements at the AGM, but instead of an audit or a review engagement, only a "compilation" is required.

The Board proposes that BIFHSGO dispense with the Public Accountant for the 2025 fiscal year. The Treasurer would prepare the financial statements and a committee of two or more BIFHSGO members would review the financial records and statements and discuss the reasonableness of the financial statements with the Treasurer. The statements (the "compilation") would then be approved by the Board and tabled at the AGM.

Should the motion not be approved unanimously, the membership must pass a motion to appoint a Public Accountant to perform a review engagement. In readiness for that eventuality, the Treasurer is investigating if we can negotiate a lower fee from a new accounting firm.