

**INTERNATIONAL  
BUILDING  
PERFORMANCE  
SIMULATION  
ASSOCIATION**

**ANNUAL GENERAL MEETING OF THE  
MEMBERS**

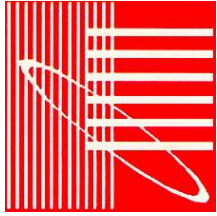
**25 October 2024**

**INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION  
(IBPSA)**

**ANNUAL GENERAL MEETING OF THE MEMBERS**

The Annual General Meeting of the Members of the **INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION (IBPSA)** is called for and will be a hybrid meeting, in person at École de technologie supérieure on 25 October 2024 at 16.00 UTC, with the following agenda:

1. Call to order; determination of number of members present in person and by proxy.
2. Approval of agenda.
3. Approval to hold the meeting outside of Canada.
4. To announce results of the 2024 election of Directors.
5. To receive the Annual Financial Report of the Corporation for the financial year ended June 30, 2024 as shown in Attachment 2024-A and to consider, and if thought fit, pass Member Resolution 2024-1 (attached below) approving that report.
6. To consider, and if thought fit, pass Member Resolution 2024-2 (attached below) approving the appointment of the Public Accountant for the Corporation
7. To consider and, if thought fit, pass Resolution of Members 2024-3 (attached below) ratifying and confirming the past acts of the Directors and Officers of the Corporation.
8. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.
9. Adjourn.



***Resolution of Members 2024-1***

**APPROVAL OF FINANCIAL REPORT**

RESOLVED THAT the financial report for the year ending 30 June 2024 (shown below as Attachment 2024-A) is received and approved.

***Resolution of Members 2024-2***

**APPOINTMENT OF PUBLIC ACCOUNTANT**

RESOLVED THAT McClurkin Ahier & Company LLP are hereby appointed as the Public Accountant of the Corporation, to hold office until the next Annual Meeting of Members, at such remuneration as may be fixed by the Board of Directors of the Corporation, the Directors being hereby authorized to fix such remuneration.

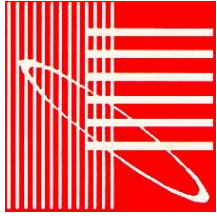
***Resolution of Members 2024-3***

**RATIFICATION OF THE ACTS OF THE DIRECTORS AND OFFICERS**

RESOLVED THAT those acts and omissions of each Officer and Director of the Corporation, which:

1. were within their respective scopes of authority;
2. did not constitute a breach of their respective duties to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
3. since the date of the last resolution of this nature, are referred or appear in or may be inferred from any resolution, minutes of meetings, financial statements, registers, records, reports or notices of or concerning the Corporation which are summarized in Attachment 2024-B and are now or have been available to the Members;

are hereby ratified, sanctioned and approved.



**INTERNATIONAL  
BUILDING  
PERFORMANCE  
SIMULATION  
ASSOCIATION**

**ANNUAL GENERAL MEETING OF THE  
MEMBERS**

**25 October 2024**

**Attachment 2024-A**

# **Financial report for year ending June 30, 2024**

INTERNATIONAL BUILDING  
PERFORMANCE SIMULATION  
ASSOCIATION >

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# financial statements

>YEAR ENDED JUNE 30, 2024

MAC LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

# financial statements

>YEAR ENDED JUNE 30, 2024

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of International Building Performance Simulation Association:

We have reviewed the accompanying financial statements of International Building Performance Simulation Association that comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility 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.

### **Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Organization, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of International Building Performance Simulation Association as at June 30, 2024, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

*MAC LLP.*

# statement of financial position

&gt;JUNE 30, 2024

	2024	2023
		U.S. Funds
<b>assets</b>		
<b>current</b>		
Cash	\$ 365,343	\$ 318,604
Deposits paid	<u>438</u>	<u>30,000</u>
	<b>\$ <u>365,781</u></b>	<b>\$ <u>348,604</u></b>
<b>liabilities</b>		
<b>current</b>		
Accounts payable and accrued liabilities	\$ 3,603	\$ 2,778
Deferred revenue (Note 3)	<u>31,484</u>	<u>30,209</u>
	35,087	32,987
<b>net assets</b>		
Unrestricted net assets	<u>330,694</u>	<u>315,617</u>
	<b>\$ <u>365,781</u></b>	<b>\$ <u>348,604</u></b>

Approved on behalf of the board:



Director



Director

INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION >

# statement of changes in net assets

>YEAR ENDED JUNE 30, 2024

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	2024	2023
	U.S. Funds	
<b>balance, beginning of year</b>	\$ 315,617	\$ 316,039
Excess of revenue over expenses for the year	<u>15,077</u>	<u>(422)</u>
<b>balance, end of year</b>	\$ <u>330,694</u>	\$ <u>315,617</u>

unaudited - see review engagement report



# statement of operations

&gt;YEAR ENDED JUNE 30, 2024

	2024	2023
	U.S. Funds	
<b>revenue</b>		
Project sponsorship	\$ 3,550	\$ 836
Conference	32,120	-
Journal	41,340	33,099
Member dues	1,815	2,249
Interest	8,877	4,055
Unrealized foreign exchange loss	<u>(1,676)</u>	<u>(4,732)</u>
	<u>86,026</u>	<u>35,507</u>
<b>expenses</b>		
Awards	15,075	412
Bank charges and interest	521	415
Conference	8,155	-
Digital Object Identifier fees	1,155	1,255
Elections	1,162	1,230
IBPSA Project I	801	836
Journals	14,560	14,318
Membership	-	980
Newsletter	7,475	4,940
Professional fees	3,962	3,155
Publication	3,000	4,001
Travel	6,626	-
Website	<u>8,457</u>	<u>4,387</u>
	<u>70,949</u>	<u>35,929</u>
<b>excess of revenue over expenses for year</b>	<u>\$ 15,077</u>	<u>\$ (422)</u>

**statement of cash flows**

&gt;YEAR ENDED JUNE 30, 2024

	2024	2023
		U.S. Funds
<b>operating activities</b>		
Excess of revenue over expenses for year	\$ <u>15,077</u>	\$ <u>(422)</u>
Changes in non-cash working capital:		
Accounts receivable	-	18,626
Deposits paid	29,562	-
Accounts payable and accrued liabilities	825	1
Deferred revenue	<u>1,275</u>	<u>65</u>
	<u>31,662</u>	<u>18,692</u>
Increase in cash	46,739	18,270
Cash balance, beginning of year	<u>318,604</u>	<u>300,334</u>
<b>cash balance, end of year</b>	<b>\$ <u>365,343</u></b>	<b>\$ <u>318,604</u></b>

INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION >  
**notes to financial statements**

>JUNE 30, 2024

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## 1. purpose of organization

The mission of International Building Performance Simulation Association, the "Organization", is to advance and promote the science of building performance simulation in order to improve the design, construction, operation, and maintenance of new and existing buildings worldwide. The Organization is incorporated under the Canada Not-For-Profit Corporations Act as a not-for-profit organization and is exempt from income tax for Canadian income tax purposes.

## 2. significant accounting policies

**Basis of Accounting** - These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**Revenue Recognition** - The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received. Restricted contributions are recognized as revenue when the related expense is incurred.

Conference income is recognized in the period the conference occurs.

Journal income, member dues and interest are recognized when earned.

### **Financial Instruments**

*Initial measurement* - The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction.

*Subsequent measurement* - The Organization subsequently measures all its financial assets and financial liabilities originated or exchanged in arm's length transactions at amortized cost. Financial assets and financial liabilities originated in related party transactions are subsequently measured at cost. Any reduction for impairment is recognized in net income, in the period incurred.

Financial assets measured at amortized cost includes cash and deposits paid.

The Organization has not designated any financial asset or liability to be measured at fair value.

*Transaction costs* - The Organization recognizes its transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. The Organization recognizes its transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at costs or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight line method.

unaudited - see review engagement report

INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION >  
**notes to financial statements**

>JUNE 30, 2024

*Impairment* - For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

**Contributed Services** - The Organization receives many hours of contributed services from the board members and volunteers. Because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

**Disclosure and Use of Estimates** - The preparation of financial statements in accordance 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Estimates are used when accounting for certain items such as revenues and exchange gains and losses.

### 3. deferred revenue

Deferred contributions represent unspent resources externally restricted by the donors for the IBPSA Project 2, Modelica project and Augenbroe prize fund. Changes in the deferred contributions are as follows:

	2024	2023
Deferred revenue, beginning of year	\$ 30,209	\$ 30,144
Amounts received during the year	4,825	901
Recognized as income in the year	<u>(3,550)</u>	<u>(836)</u>
Deferred revenue, end of year	<u>\$ 31,484</u>	<u>\$ 30,209</u>

### 4. financial instruments

**Risk Management** - The significant risks to which the Organization is exposed are currency risk and liquidity risk. There has been no change to the risk exposures from the prior year.

**Currency Risk** - The Organization incurs approximately 8% of its expenses and 33% of its revenue in foreign currency. Consequently, some assets and expenses are exposed to foreign exchange fluctuations. As at June 30, 2024, cash of \$16,022 (2023 - \$37,208) is denominated in Canadian dollars.

**Liquidity Risk** - Liquidity risk is the risk that the Organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Organization's cash requirements.



**ANNUAL GENERAL MEETING  
OF THE MEMBERS**

**October 25, 2024**

## **Attachment 2024-B**

# **Summary of Acts of the Directors and Officers 2023 - 2024**



**IBPSA Board of Directors  
SUMMARY OF ACTIONS  
September 2023 - September  
2024**

**Board of Directors Meeting, 25 and 26 October 2024, In-person and Online via Zoom**

**Present:**

<p><b>At-large Directors and Officers</b>  Drury Crawley (DC) President  Pieter de Wilde (PdW) Vice President  Danielle Monfet (DH) Secretary  Wangda Zuo (WZ) Treasurer, USA  Lori McElroy (LME) Past President  Clarice Bleil de Souza (CBdS) At Large  Andrea Gasparella (AG) At Large  Christina Hopfe (CH) At Large  Matthias Haase (MH) At Large  Nathaniel Jones (NJ) At Large  Robert McLeod (RM) At Large</p>	<p><b>Affiliate Directors</b>  Raul Fernando Ajmat (RFA) Argentina  PC Thomas (PCT) Australasia  Eduardo Grala da Cunha (EGdC) Brazil  Karine Lavigne (KL) Canada  Massimo Palme (MP) Chile  Da Yan (DY) China  Martin Barták (MB) Czechia  Christoph Nytsch-Geusen (CNG) DACH  Marija Todorović (MT) Danube  Mohammad Fahmy (MF) Egypt  Neveen Hamza (NH) England  Vishal Garg (VG) India  Muhammad Nur Fajri Alfata (MNFA) Indonesia  Paul O'Sullivan (POS) Ireland  Vincenzo Corrado (VC) Italy  Yohei Yamaguchi (YY) Japan  Pavel Ruiz-Torres (PRT) Mexico  Wim Plokker (WP) NVL  Laurent Georges (LG) Nordic  Piotr Narowski (PN) Poland  Alina Galimshina (AG) Russia  Nick Kelly (NK) Scotland  Poh Hee Joo (PHJ) Singapore  Licinio Alfaro Garrido (LAG) Spain  Aysegul Tereci (AT) Turkey  Wanga Zuo (WZ) USA  Hoang Anh Dang (HAD) Vietnam</p>
<p><b>Committee Chairs</b>  Liam O'Brien (LOB) Awards and Fellows  Christina Hopfe (CH) Communications  Erik Kolderup (EK) Conference  Pamela Fennell (PF) Education  Rob McLeod (RML) Equality, Diversity, and Inclusion  Dru Crawley (DC) Membership and Affiliate Development  Francesco Babich (FB) Publications  Matthias Haase (MH) Projects  Dru Crawley (DC) Standards</p>	<p><b>Apologies/Absent</b></p> <p><b>Other Attendees</b></p>

**Discussed:** Welcome, agenda, confirmation of officers, approval of minutes of BOD meeting in 2024, action items, president's report, financial report, budget, election report, committee reports, old and new business.

**Motions accepted:**

- Motion 1: “That the agenda of the hybrid BOD meetings on 27 and 28 October 2023 is approved.”
- Motion 2: “That the slate of officers – DC (President), PdW (Vice President), CBr (Secretary) and WZ (Treasurer) is approved.”
- Motion 3: “That the minutes of the online BOD meetings on 7 July 2023 are approved.”
- Motion 4: “That the proposed budget be approved for next year as shown.”

**Board of Directors Meeting, 13 March 2024, Online via Zoom**

**Present:**

<p><b>At-large Directors and Officers</b>          Drury Crawley (DC) President          Pieter de Wilde (PdW) Vice President          Carrie Brown (CBr) Secretary          Lori McElroy (LME) Past President          Clarice Bleil de Souza (CBdS) At Large          Danielle Monfet (DM) At Large          Andrea Gasparella (AG) At Large          Christina Hopfe (CH) At Large          Matthias Haase (MH) At Large</p>	<p><b>Affiliate Directors</b>          Raul Fernando Ajmat (RFA) Argentina          PC Thomas (PCT) Australasia          Karine Lavigne (KL) Canada          Neveen Hamza (NH) England          Vishal Garg (VG) India          Yohei Yamaguchi (YY) Japan          Ivan Oropeza-Perez (IOP) Mexico          Laurent Georges (LG) Nordic          Nick Kelly (NK) Scotland          Adrian Chong (AC) Singapore          Gülsu Uulukava Harputlugil (GUH) Türkiye</p>
<p><b>Committee Chairs</b>          Christina Hopfe (CH) Communications          Eleonora Brembilla (EB) Newsletter Editor          Erik Kolderup (EK) Conference          Pamela Fennell (PF) Education          Dru Crawley (DC) Membership and Affiliate Development          Matthias Haase (MH) Projects          Dru Crawley (DC) Standards</p>	<p><b>Apologies/Absent</b>          Wangda Zuo (WZ) Treasurer, USA          Chip Barnaby (CB), DAL, USA          Liam O'Brien (LOB) Awards and Fellows          Rob McLeod (RML) Equality, Diversity, and Inclusion          Francesco Babich (FB) Publications          Mike Barker (MB)</p> <p><b>Other Attendees</b>          Margarita Romero          Jaime Roca</p>

**Motions accepted:**

- Motion 5: “That the minutes of the online BOD meeting on 27 and 28 October 2023 are approved.”
- Motion 6: “To approve Colombia/Ecuador as a new IBPSA affiliate.”

## Board of Directors Meeting, 7 May 2024, Online via Zoom

### Present:

<p><b>At-large Directors and Officers</b> Drury Crawley (DC) President Pieter de Wilde (PdW) Vice President Carrie Brown (CBr) Secretary Wangda Zuo (WZ) Treasurer, USA Lori McElroy (LME) Past President Charles Barnaby (CB) At Large Danielle Monfet (DM) At Large Matthias Haase (MH) At Large</p>	<p><b>Affiliate Directors</b> Raul Fernando Ajmat (RFA) Argentina PC Thomas (PCT) Australasia Karine Lavigne (KL) Canada Marija Todorović (MT) Danube Neveen Hamza (NH) England Vishal Garg (VG) India Paul O'Sullivan (POS) Ireland Vincenzo Corrado (VC) Italy Yohei Yamaguchi (YY) Japan Ivan Oropeza-Perez (IOP) Mexico Laurent Georges (LG) Nordic Piotr Narowski (PN) Poland Nick Kelly (NK) Scotland</p>
<p><b>Committee Chairs</b> Liam O'Brien (LOB) Awards and Fellows Eleonora Brembilla (EB) Newsletter Editor Erik Kolderup (EK) Conference Rob McLeod (RML) Equality, Diversity, and Inclusion Francesco Babich (FB) Publications Matthias Haase (MH) Projects</p>	<p><b>Apologies/Absent</b> Clarice Bleil de Souza (CBdS) At Large Andrea Gasparella (AG) At Large Christina Hopfe (CH) At Large Pamela Fennell (PF) Education</p> <p><b>Other Attendees</b> Mike Barker Margarita Romero Alireza Afshari</p>

### Motions accepted:

- Motion 7: "That the minutes of the online BOD meeting on 13 March 2024 are approved."
- Motion 8: "That Danielle Monfet be elected to serve as Secretary until the next officer election." Motion 9: "That the amended Fellow criteria be adopted."
- Motion 10: "That BS2027 be held in Vienna Aug 29 - Sept 1."
- Motion 11: "That the interim EDI mission statement be approved."



## Board of Directors Meeting, 10 July 2024, Online via Zoom

### Present:

<p><b>At-large Directors and Officers</b>                  Drury Crawley (DC) President                  Pieter de Wilde (PdW) Vice President                  Danielle Monfet (DM) Secretary (interim)                  Charles Barnaby (CB) At Large                  Clarice Bleil de Souza (CBdS) At Large                  Matthias Haase (MH) At Large</p>	<p><b>Affiliate Directors</b>                  Raul Fernando Ajmat (RFA) Argentina                  PC Thomas (PCT) Australasia                  Karine Lavigne (KL) Canada                  Da Yan (DY) China                  Neveen Hamza (NH) England                  Vishal Garg (VG) India                  Vincenzo Corrado (VC) Italy                  Yohei Yamaguchi (YY) Japan                  Ivan Oropeza-Perez (IOP) Mexico</p>
<p><b>Committee Chairs</b>                  Liam O'Brien (LOB) Awards and Fellows                  Francesco Babich (FB) Publications                  Eleonora Brembilla (EB) Newsletter Editor                  Matthias Haase (MH) Projects                  Pamela Fennell (PF) Education</p>	<p><b>Apologies/Absent</b>                  Wangda Zuo (WZ) Treasurer, USA                  Lori McElroy (LME) Past President                  Andrea Gasparella (AG) At Large                  Christina Hopfe (CH) At Large                  Erik Kolderup (EK) Conference                  Rob McLeod (RML) Equality, Diversity, and Inclusion</p> <p><b>Other Attendees</b>                  Mike Barker</p>

### Motions accepted:

- Motion 12: “That the agenda of the online BOD meeting on 10 July 2024 are approved.”
- Motion 13: “That the minutes of the online BOD meeting on 7 May 2024 are approved.”
- Motion 14: “That the ASHRAE/IBPSA co-sponsorship agreement for five standards be approved.”
- Motion 15: “That the addenda to ASHRAE/IBPSA co-sponsored standard 209 addenda be approved for publication.”
- Motion 16: “That approval of all addenda and standard publications to ASHRAE/IBPSA co-sponsored standards be delegated to the standards committee.”
- Motion 17: “To form a strategic planning committee.”

## Board of Directors Meeting, 25 September 2024, Online via Zoom

<p><b>At-large Directors and Officers</b>  Drury Crawley (DC) President  Danielle Monfet (DM) Secretary (interim)  Wangda Zuo (WZ) Treasurer, USA  Lori McElroy (LME) Past President</p> <p><b>Proxy to Drury Crawley</b>  Pieter de Wilde (PdW) Vice President  Charles Barnaby (CB) At Large  Christina Hopfe (CH) At Large  Matthias Haase (MH) At Large</p>	<p><b>Affiliate Directors</b>  Raul Fernando Ajmat (RFA) Argentina  Karine Lavigne (KL) Canada  Martin Barták (MB) Czech Republic (proxy)  Vishal Garg (VG) India  Vincenzo Corrado (VC) Italy  Yohei Yamaguchi (YY) Japan  Ivan Oropeza-Perez (IOP) Mexico  Nick Kelly (NK) Scotland</p>
<p><b>Committee Chairs</b>  Francesco Babich (FB) Publications</p>	<p><b>Apologies/Absent</b>  Andrea Gasparella (AG) At Large  Clarice Bleil de Souza (CBdS) At Large  Erik Kolderup (EK) Conference  Rob McLeod (RML) Equality, Diversity, and Inclusion  Liam O'Brien (LOB) Awards and Fellows  Eleonora Brembilla (EB) Newsletter Editor  Matthias Haase (MH) Projects  Pamela Fennell (PF) Education</p> <p><b>Other Attendees</b>  Mike Barker</p>

### Motions accepted:

- Motion 18: “That the Draft Financial Report is approved.”
- Motion 19: “That IBPSA endorse the second edition of the book “Fundamentals of Building Performance Simulation” authored by Ian Beausoleil-Morrison”