



Annual Report
2018



Canadian Institute of Planners
**Planning Student
Trust Fund**



CIP/ICU Planning Student Trust Fund

141 Laurier Ave West, Suite 1112
Ottawa, Ontario K1P 5J3
Canada

Charitable registration no. 889709499 RR0001

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About the CIP/ICU Planning Student Fund

The CIP/ICU Planning Student Trust Fund (CIP-PSTF) is a Canadian registered charitable organization, established in 1989 by the Canadian Institute of Planners. CIP-PSTF is dedicated to the advancement of community planning in Canada and to that end provides scholarships and bursaries to students enrolled in accredited university planning programs.

In 2018, CIP-PSTF awarded five scholarships and one bursary to deserving students, totalling over \$25,000 in financial support.

Through ongoing donor contributions, CIP-PSTF will be able to continue to provide an outstanding scholarship program that can assist the next generation of planning students in addressing not only today's, but future planning challenges.

Celebrating our VOLUNTEERS

2017-2018 CIP-PSTF Board of Directors

Stephen Jewczyk FCIP - President
Neil Connelly MCIP, RPP - Vice-President
Alex Taylor MCIP, RPP - Treasurer
Amanda Grochowich MCIP, RPP - Secretary
Blaire Chisholm MCIP, RPP - Director
Derek Coleman MCIP, RPP - Director
Kevin Duguay MCIP, RPP - Director
Heather Sadler MCIP, RPP - Director
Glenn Tunnock MCIP, RPP - Director

2018-2019 CIP-PSTF Board of Directors

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Kevin Duguay MCIP, RPP - Director
Heather Sadler MCIP, RPP - Director
Glenn Tunnock MCIP, RPP - Director

CIP-PSTF Governance Committee

Kevin Duguay MCIP, RPP
Amanda Grochowich MCIP, RPP
Stephen Jewczyk FCIP
Heather Sadler MCIP, RPP
Glenn Tunnock MCIP, RPP

CIP-PSTF Fundraising Committee

Neil Connelly MCIP, RPP
Amanda Grochowich MCIP, RPP
Stephen Jewczyk FCIP
Alex Taylor MCIP, RPP

CIP-PSTF Scholarships Jury

(awarding the CIP President's Scholarship, Dillon Consulting Scholarship, Wayne D. Smith Scholarship, and Thomas Adams Scholarship)

Glenn Tunnock MCIP, RPP - Chair
Penny Henneberry MCIP, LPP
John Kazilis MCIP, RPP
Shawn Parry MCIP, RPP
Matt Reid MCIP, RPP
Mélodie Simard MCIP, RPP

College of Fellows Travel Scholarship Jury

Bruce Duncan RPP, FCIP - Chair
Frank Ducote FCIP, RPP
Chris Leach FCIP, RPP
Cyndi Rottenberg-Walker FCIP, RPP

David Palubeski Bursary Jury

David Witty FCIP, RPP
Elizabeth Nicoll
Brendan Salakoh MCIP, RPP

President's MESSAGE



During 2018, the CIP-PSTF Board of Directors continued to work diligently and strategically, focussing energetically on creating a strong base for the future of the CIP/ICU Planning Student Trust Fund (CIP-PSTF). Heightened awareness and increased financial contributions are contributing factors to the momentum and profile of CIP-PSTF, leading into the Canadian Institute of Planners' 100th anniversary celebrations in 2019.

There has been a substantial growth in support of the CIP-PSTF by members of the Canadian Institute of Planners (CIP), in advance of the Institute's centenary. In addition to the five scholarships, which have been offered annually over the past number of years, the Board has been very thankful for the ongoing support of the Ages Foundation Fund at the Cambridge and North Dumfries Community Foundation that has generously provided subsidies for scholarship recipients' attendance at CIP's national conference. This year was also the first year that a new bursary – the David Palubeski Bursary – was established, honouring the memory of a past CIP President.

Building on this momentum, two additional bursaries have been established during the year: the Ted Fobert and Robert Tennant Planning Merit Bursary and the John Bousfield Bursary. In addition, the CIP-PSTF Board has established the one-time CIP Centenary Student Award, which will celebrate the 100th anniversary of CIP. These new bursaries and student award will be offered in 2019, a significant year which will also mark CIP-PSTF's 30th anniversary.

The Board has continued to build on its fundraising efforts over the course of the year. The CIP-PSTF Board has better utilized the CIP-PSTF webpage for donations and has reached out to CIP members throughout the year to continue their support of the Trust Fund. Of special note was the focused fundraising effort on November 27th, "Giving Tuesday", which proved to be very successful in raising both the profile of and funds for CIP-PSTF.

All this was achieved through the dedication, commitment, and vision of the CIP-PSTF Board members. I am truly honoured to have been part of a group who have the long-term interests of the Institute and the planning profession at heart. I thank all CIP-PSTF members, including our Board, for their continued support of the organization. A special thank you is extended to Neil Connelly MCIP, RPP, as he retired from the Board in December 2018, in the Vice-President role. I also thank our jury members for the time and energy they provided in reviewing the students' submissions and selecting the most deserving scholarship and bursary recipients. Tremendous thanks must go to all the donors and sponsors who contributed to the Fund in 2018. The CIP-PSTF Board is deeply grateful for the involvement of the staff at CIP, which has provided guidance to and support of the work of the Board.

Finally, I extend my congratulations and best wishes to our 2018 scholarship and bursary recipients. We hope that this support will enable you to achieve your full academic and professional potential, and make a meaningful contribution to the future of planning.

A handwritten signature in blue ink that reads "Stephen B. Jewczyk". The signature is written in a cursive, flowing style.

Stephen Jewczyk FCIP
President - CIP/ICU Planning Student Trust Fund

RECOGNITION

Thank You to CIP Staff

The work of the CIP-PSTF is supported by the staff of the Canadian Institute of Planners, in 2018 most notably:

Beth McMahon – Chief Executive Officer

Martia Cicalo – Manager, Resources

Valérie Broadfoot – Manager, Operations

Anne-Marie Battis and Nicole Lyall – Governance and Committee Coordinators

Sharon James – Administrative Assistant

CIP-PSTF by the Numbers

Established in **1989**

First scholarship awarded in **1992**

Number of scholarships awarded in 1992 **1**

Total amount awarded in 1992 **\$2,000**

Number of scholarships awarded in 2018 **6**

Total amount awarded in 2018 **\$25,500**

Number of scholarship recipients to date **110**

Total amount awarded to date **\$319,500**

ACHIEVEMENTS

Two New Bursaries

CIP-PSTF was delighted to enter into 5-year agreements with two organizations who were looking to honour their founders in a meaningful way:

Ted Fobert and Robert Tennant Planning Merit Bursary

Fotenn Planning + Design worked with CIP-PSTF to create this \$3,000 bursary, which will launch in 2019. The award honours retiring Fotenn co-founders, Ted and Robert, and their commitment to excellence in the planning profession, by recognizing and encouraging CIP students with innovative approaches to community building and municipal planning.



John Bousfield Bursary

In honour of its late founder, Bousfields Inc. developed this new \$3,000 bursary with CIP-PSTF, also launching in 2019. In celebration of John's vision and many accomplishments, the award has been created to support a student whose research background is in an urban design/land use planning subject area that promotes innovation and helps to advance practice.



CIP Centenary Student Award



In anticipation of CIP's upcoming centenary celebrations in 2019, the CIP-PSTF established a special one-time student award. The 2019 CIP Centenary Student Award will be awarded for the most outstanding multi-media (e.g., mixed media, film, animation, music, etc.) submission. The project must highlight the historical significance of the planning profession and examine its future contributions to Canadian society.

Fundraising

Fundraising efforts in 2018 were focussed on the CIP/MPPI conference in July and the international Giving Tuesday campaign in November.

Special thanks go to Conference Steering Committee Co-Chairs, Chris Leach FCIP, RPP, and Donovan Toews MCIP, RPP, for facilitating CIP-PSTF's 50/50 draw during the event. This initiative not only raised money but also CIP-PSTF's profile among conference attendees.

Over \$10,000 was raised during CIP-PSTF's #GivingTuesday campaign. As an incentive to donate, donors were entered into a draw to win a one-of-a-kind planning-inspired quilt that had been generously donated to the fund by Colleen McMahon, quilter-extraordinaire – congratulations to Andrew Sacret MCIP, RPP, on his win. Many thanks go to all contributors to the campaign – from donors to retweeters – we appreciate your participation.



SUPPORTERS

The sustainability of the CIP-PSTF scholarship program is dependent on corporate and individual donations. While it's not possible to list all who have contributed, we would like to give special recognition to the following who provided support to CIP-PSTF in 2018:

- Canadian Institute of Planners
- College of Fellows
- Dillon Consulting
- The late Wayne Daniel Smith
- Ages Foundation / Cambridge & North Dumfries Community Foundation

Through the funding received from its organizational and individual supporters, CIP-PSTF is able to continue to provide a robust scholarship program that recognizes and supports deserving planning students. Thank you to all CIP-PSTF donors – you are making a meaningful contribution to Canada's future.



Did you Know?

Each year, CIP donates a portion of the membership fees it collects to the CIP-PSTF? If you were a professional, candidate, or pre-candidate member of CIP in 2018, \$2.00 from your membership fee went towards supporting the Fund.

Thank you!





Donor Spotlight:
Gordon Smith MCIP, LPP

"I chose to donate to the CIP-PSTF out of **gratitude** – I am thankful for the great career planning has provided me; **generosity** – I feel that we should share our money and time to mentor students and young professionals; and **conviction** – I believe that a planning education develops skills that can be used to save a natural area, a community, and even the world. I chose the CIP Centenary Student Award because it will create an intriguing project, using new media to bring fresh perspectives to planning, creating a tool to attract the best and brightest to our profession."

Donor Spotlight:
Amanda Grochowich MCIP, RPP

"As a young professional, I donate monthly to the CIP/ICU Planning Student Trust Fund to support CIP's investment in the future – these scholarships help provide students with opportunities to strengthen, diversify, and recognize community planning research taking place across the country. Through these scholarships, I hope the students are enabled professionally but also inspired by their meaningful contributions to the future of planning."



RECIPIENTS

There was a total of sixty-one applications received for the CIP-PSTF scholarships and bursary in 2018. Three juries were tasked with selecting the six most remarkable submissions – no easy feat, as jurors were impressed by the breadth and depth of the projects and areas of study these students are working on.

The successful students were invited to attend the 2018 CIP/MPPI conference in Winnipeg to receive their honours in person. These students were eligible for the Ages Foundation Travel Awards, which provided funding to subsidize their registration fees and travel costs to the conference. Many thanks go to the Ages Foundation for this ongoing support.

Four of the six recipients were able to attend the conference, where they participated in the awards ceremony and received their certificates from CIP-PSTF President Stephen Jewczyk FCIP and CIP President Eleanor Mohammed RPP, MCIP.



CIP PRESIDENT'S SCHOLARSHIP \$6,000

Emily Halldorson, University of Manitoba

"Transitional Housing for Criminalized Indigenous Women: Justice and Reconciliation in Planning"

Emily is from the North End of Winnipeg and is pursuing her Masters in City Planning from the University of Manitoba. Her current work focuses on supportive housing for Indigenous women, post-incarceration, and explores new roles for planners in social justice and reconciliation. Inspired by her work with the Elizabeth Fry Society of Manitoba and her dedication to community-led change, Emily is interested in the use of community alternatives to incarceration and addressing the over-representation of Indigenous peoples, especially women, in prisons. Emily's background is in community development and community-based research. She has been involved in many community development initiatives, including literacy programming for Indigenous and newcomer populations in inner city Winnipeg. Her research work has focused on refugee housing and resettlement, and on non-traditional adult education programs for Indigenous peoples. She holds an Honours Degree in Political Science from the University of Winnipeg.



"Receiving the President's Scholarship for my research is a great honour! It is exciting that the Canadian Institute of Planners, the CIP/ICU Planning Student Trust Fund, and the broader profession, support research and engagement with social planning topics, and especially issues affecting Indigenous communities in Canada. This research would not be possible without the knowledge shared by community organizations and criminalized Indigenous women, and the financial support provided through the President's Scholarship!"

DILLON CONSULTING SCHOLARSHIP \$5,000

Waverley Sunday Birch, University of Waterloo

“Effects of Land Use and Land Cover Change on Ecosystem Functionality”

While growing up in downtown Toronto Waverley was lucky enough to have frequent exposure to the rugged shores of Eastern Georgian Bay, where her high school years were spent. This made her passionate about the environment and fascinated by natural systems, which she explored by obtaining an HBSc in Biology at McMaster University. By undertaking several ecological research projects and working as a research assistant during this time, she developed a keen interest in research. Meanwhile, it became more apparent to her that the solution for many ecological issues lay in a more sustainable urban form. This interest in research and ecologically-friendly urbanization led to her pursuing a Masters of Environmental Studies in Planning, at the University of Waterloo. Her Masters research will provide insights into how past patterns of land use change have affected ecosystem connectivity, particularly of wetland habitats, and aims to inform evidence-based land use planning.



“I would like to extend my sincere thanks to the CIP/ICU Planning Student Trust Fund and Dillon Consulting for granting me this award. Being a recipient of this award has fueled even more of my energy towards my research on the trends and drivers of wetland loss in urban areas. I am nearing completion of my thesis, and hope that the results of this study will help to inform decision-makers on trends and drivers of wetland loss, to protect these ecosystems and the critical services that they provide for our communities. I am greatly appreciative of both the vote of confidence and financial support that come with this award, and for your commitment to students in the planning profession, which I am excited to join after I complete my master’s degree.”

WAYNE DANIEL SMITH SCHOLARSHIP \$4,500

Edward Donato, University of Waterloo

“Electric Bicycle Mobility of Older Adults in Canadian Cities”

Edward is an MA Candidate in the School of Planning at the University of Waterloo. He has an Honours B.A. in Geography with a minor in Health, Aging and Society from McMaster University. His research focuses on the relationship between transportation and health, and how active and multi-modal transportation influence the health and well-being of individuals. His current research project explores older adult use of electric bicycles in Canadian cities. To date, there is virtually no research that investigates the impact of electric bicycles on the health and mobility of older adult populations. The goal of his research is to contribute to the body of literature about older adult ridership and inform future age-friendly planning decisions in cities across Canada. Receiving the Wayne Daniel Smith Scholarship has provided him with the confidence and motivation to continue his studies.



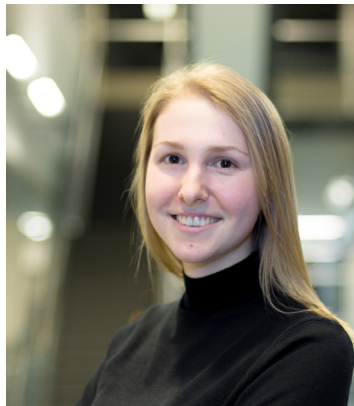
“I want to thank the CIP/ICU Planning Student Trust Fund for choosing me to be the 2018 recipient of the Wayne Daniel Smith Scholarship. As a graduate student, having my research recognized by the CIP-PSTF has given me the assurance that there is interest in promoting active transportation in a car-oriented society. I am truly thankful for the financial assistance and encouragement from the CIP-PSTF. More importantly, I’m thankful for opportunities like this scholarship that encourage students who are driven to create more sustainable and liveable communities.”

COLLEGE OF FELLOWS TRAVEL SCHOLARSHIP \$4,000

Ellen McGowan, University of Waterloo

“Designing for Security”

Ellen is in her final year of undergraduate studies at the University of Waterloo’s School of Planning. Her current research project, supported by the College of Fellows, investigates the role of urban design in reducing the impact of vehicular terrorist attacks in public spaces. Ellen was a former member of the Ontario Professional Planners Institute’s Student Liaison Committee and is currently involved with the Planning Students’ Association at the University of Waterloo. She has contributed to a range of planning projects across Ontario, having worked in both the public and private sectors during her co-op terms. Ellen looks forward to continuing her studies at the graduate level in the fall.



“I was thrilled to receive the 2018 College of Fellows Travel Scholarship. My travels to Barcelona and Nice would not have been possible if not for the generous support provided by the College of Fellows. Thank you for supporting my research interests and academic pursuits outside the classroom. This was a truly incredible experience!”

Each year, the College of Fellows Travel Scholarship is awarded in honour of a CIP Fellow. In 2018, the honouree was David Palubeski FCIP, to celebrate and recognize David’s contribution to Canadian planning practice and CIP. His biography is at cip-icu.ca/About/College-of-Fellows/Recipients/David-Palubeski-FCIP-RPP-d



THOMAS ADAMS SCHOLARSHIP \$3,000

Sarah Lumley, Queen's University

"Bridging the Gap between Disaster/Emergency Management and Urban Planning in Vancouver Island Communities"

As a former military brat, Sarah has lived in seven different Canadian cities. Moving around a lot has influenced her interest in planning for the unique environmental and social challenges facing small and large communities. Sarah is now in her final year of her Master of Urban and Regional Planning at Queen's University. Her research at Queen's involves investigating opportunities for greater collaboration between Disaster and Emergency Management (DEM) and Community Planning in Vancouver Island communities – a topic that connects her experiences teaching wilderness survival training in the Cadet Program with her interests in building community resiliency. She hopes to give planners the tools they need to adequately address and respond to the increasing frequency of hazards affecting human settlements, and to foster a greater connection between the DEM and planning professions through education and collaboration. Prior to her studies at Queen's, Sarah completed her undergraduate degree in Geography at Vancouver Island University. Wayne Daniel Smith Scholarship has provided him with the confidence and motivation to continue his studies.



"Receiving the Thomas Adams Scholarship was an honour. The award helped to alleviate some of the financial pressures of graduate school and became a source of motivation as I continued with my research project. Being recognized by the national planning organization also showed me that I could make a positive contribution to the planning profession, even as a student. Due to the additional generosity of CIP-PSTF's Ages Foundation Travel Awards, I was able to travel to Winnipeg to accept the award at the CIP conference. This too was a fantastic experience, and one I would not have been able to partake in without such support."

DAVID PALUBESKI BURSARY \$3,000

Hayley N. Wasylycia, University of Alberta

Hayley is currently a fourth-year undergraduate student at the University of Alberta in Urban and Regional Planning. She is the current Undergraduate President of the Geography and Planning Students' Society at her school, and a co-director of Place 18 – the inaugural National Students Planning Conference. A strong advocate for student interests and initiator of positive change, she also co-chairs a committee for the Canadian Institute of Planners. Although interested in most things planning-related, Hayley is particularly interested in the phenomenon of tiny housing, sustainable food systems, and climate change planning. She is also very interested in planning law, especially how provincial enabling legislation affects local-level planning and where improvements can be made. When not working or studying, Hayley enjoys a variety of outdoor activities including hiking, backpacking, and travelling to see different cityscapes across Canada and the world!



"Receiving the David Palubeski Bursary was an honour, and made an incredible difference for me in three major ways. First, it allowed me to step away from one of my part time jobs that was not related to my professional field. I took this opportunity to more fully pursue academic research, planning-related volunteer work, and eventually other employment directly in the planning field. Second, as a CIP-PSTF award recipient, I also received funding to help me attend the CIP 2018 National Conference in Winnipeg. At this conference, I had the opportunity to meet people in person who I'd been working on various initiatives with from across the country (always a pleasure). I was also able to experience Winnipeg for the first time in my life, and participate in the activities and learnings of a conference that I would otherwise not have been able to attend (financially). Third – last, but certainly not least – this award provided me with a great confidence boost. It is so wonderful to experience the support of the national institute as a student, and not just financially. Knowing that CIP and CIP-PSTF really care about and believe in the projects that students across the country are taking on provides the motivation to continue, and, do even better. Thank you for this incredible opportunity and the support!"



**HENDRY
WARREN_{LLP}**
CHARTERED PROFESSIONAL ACCOUNTANTS

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Financial Statements of

**CANADIAN INSTITUTE OF
PLANNERS' PLANNING STUDENT
TRUST FUND**

December 31, 2018

Ian W. Hendry, FCPA, FCA, CFP
Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA

MEMBER
INPACT
INTERNATIONAL ALLIANCE OF
PROFESSIONAL ACCOUNTANTS

Daniel B. Warren, FCPA, FCA, TEP
Blair Duffy, CPA, CA
Todd Hamilton, CPA, CA
David Tenzi, CPA, CA, CBV



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April 15, 2019

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Canadian Institute of Planners' Planning Student Trust Fund:

We have audited the accompanying financial statements of Canadian Institute of Planners' Planning Student Trust Fund (the "Fund"), which comprise the statement of financial position as at December 31, 2018 and the statements of operations and changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of Canadian Institute of Planners' Planning Student Trust Fund as at December 31, 2018, 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.

Basis for Qualified Opinion

In common with many charitable organizations, Canadian Institute of Planners' Planning Student Trust Fund derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Canadian Institute of Planners' Planning Student Trust Fund. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2018, or current assets and net assets as at December 31, 2018.

Other Matter

The financial statements of the Institute for the year ended December 31, 2017 were audited by another auditor who expressed an un-modified opinion on those statements on May 2, 2018.



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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.

In preparing these financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund'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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Fund'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 Fund 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. We 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.

We 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.

HENDRY WARREN LLP
Chartered Professional Accountants
Licensed Public Accountants
Ottawa, Ontario

CANADIAN INSTITUTE OF PLANNERS' PLANNING STUDENT TRUST FUND

Statement of Financial Position

December 31, 2018, with comparative figures for 2017

	2018	2017
Assets		
Current assets		
Cash	\$ 91,602	\$ 70,260
Short term investments	35,028	34,715
Government remittances receivable	598	312
	<u>\$ 127,228</u>	<u>\$ 105,287</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued charges	\$ 2,703	\$ 1,498
Deferred contributions (Note 3)	73,041	56,224
Due to related entity (Note 4)	3,064	-
	<u>78,808</u>	<u>57,722</u>
Net assets		
Unrestricted	<u>48,420</u>	<u>47,565</u>
	<u>\$ 127,228</u>	<u>\$ 105,287</u>

Approved on behalf of the Board:

Trustee

CANADIAN INSTITUTE OF PLANNERS' PLANNING STUDENT TRUST FUND

Statement of Operations and Changes in Net Assets

Year ended December 31, 2018, with comparative figures for 2017

	2018	2017
Revenue		
Donations	\$ 23,727	\$ 21,201
CIP member levy	11,540	11,368
Interest income	312	310
	<hr/>	<hr/>
	35,579	32,879
Expenses		
General	3,671	568
Professional fees	3,450	2,702
Scholarship	25,500	22,500
Travel fund recipients	2,103	5,153
	<hr/>	<hr/>
	34,724	30,923
Excess of revenue over expenses	855	1,956
Unrestricted net assets, beginning of year	47,565	45,609
Unrestricted net assets, end of year	\$ 48,420	\$ 47,565

CANADIAN INSTITUTE OF PLANNERS' PLANNING STUDENT TRUST FUND

Cash Flow Statement

Year ended December 31, 2018, with comparative figures for 2017

	2018	2017
Operating activities		
Excess of revenue over expenses	\$ 855	\$ 1,956
Changes in working capital balances (Note 5)	17,736	33,356
Cash provided by operating activities	18,591	35,312
Investing activities		
Acquisition of temporary investments	(313)	(309)
Cash used in investing activities	(313)	(309)
Financing activities		
Advances from related entity	3,064	-
Cash provided by financing activities	3,064	-
Increase in cash	21,342	35,003
Cash, beginning of year	70,260	35,257
Cash, end of year	\$ 91,602	\$ 70,260

See accompanying notes to the financial statements.

CANADIAN INSTITUTE OF PLANNERS' PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2018, with comparative figures for 2017

1. Statutes of incorporation and nature of activities

Canadian Institute of Planners' Planning Student Trust Fund (the "Fund") is incorporated as a not-for-profit organization under Part III of the Quebec Companies Act and is a registered charity under the Income Tax Act. Its purpose is to provide annual scholarships to deserving students enrolled in the Canadian Institute of Planner's recognized planning schools.

Canadian Institute of Planners' Planning Student Trust Fund is a charitable organization, registered as such with the Canada Revenue Agency and is not subject to income taxes under the Income Tax Act 149(1)(e).

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue recognition

The Fund follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

Use of estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current period. Significant estimates include the valuation of accrued charges and allocation of expenses to projects resulting in the determination of deferred contributions. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Financial instruments

Measurement of financial instruments

The Fund initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions, which are measured at the exchange amount.

The Fund subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and short-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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December 31, 2018, with comparative figures for 2017

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is 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 the excess of revenue over expenses.

Transaction costs

The Fund recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

3. Deferred contributions

Deferred contributions represents restricted contributions received in the current or prior years for scholarships to be issued in subsequent years. Changes in deferred contributions are as follows:

	2018	2017
Balance, beginning of year	\$ 56,224	\$ 33,901
Less amounts recognized as revenue in the year	(18,603)	(8,500)
Plus amount received during the year	35,420	30,823
Balance, end of year	\$ 73,041	\$ 56,224

4. Due to related entity

The balance is due to the Canadian Institute of Planners and is non-interest bearing with no fixed terms of repayment. Since the Fund is expected to pay the amount prior to January 1, 2019, the amount has been included with current liabilities.

5. Changes in working capital balances

Changes in working capital balances have provided (used) cash as follows:

	2018	2017
Government remittances receivable	\$ (286)	\$ (130)
Accounts receivable	-	11,408
Accounts payable and accrued charges	1,205	(245)
Deferred contributions	16,817	22,323
	\$ 17,736	\$ 33,356

CANADIAN INSTITUTE OF PLANNERS' PLANNING STUDENT TRUST FUND

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6. Financial instruments

Risk and concentrations


Unless otherwise noted, it is management's opinion that the Fund is not exposed to significant credit, liquidity or interest risks arising from these financial statements.

7. Restatement due to prior year error

The financial statements have been retrospectively restated to correct for an error related to the over recognition of restricted contributions for the Fellow Scholarship Fund in prior years.

The restatement has had the following impact on the prior year comparative figures:

- December 31, 2017 opening unrestricted net assets reduced by \$8,146.
- December 31, 2017 deferred contributions increased by \$8,146.



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