

Annual Report





cip-pstf.ca

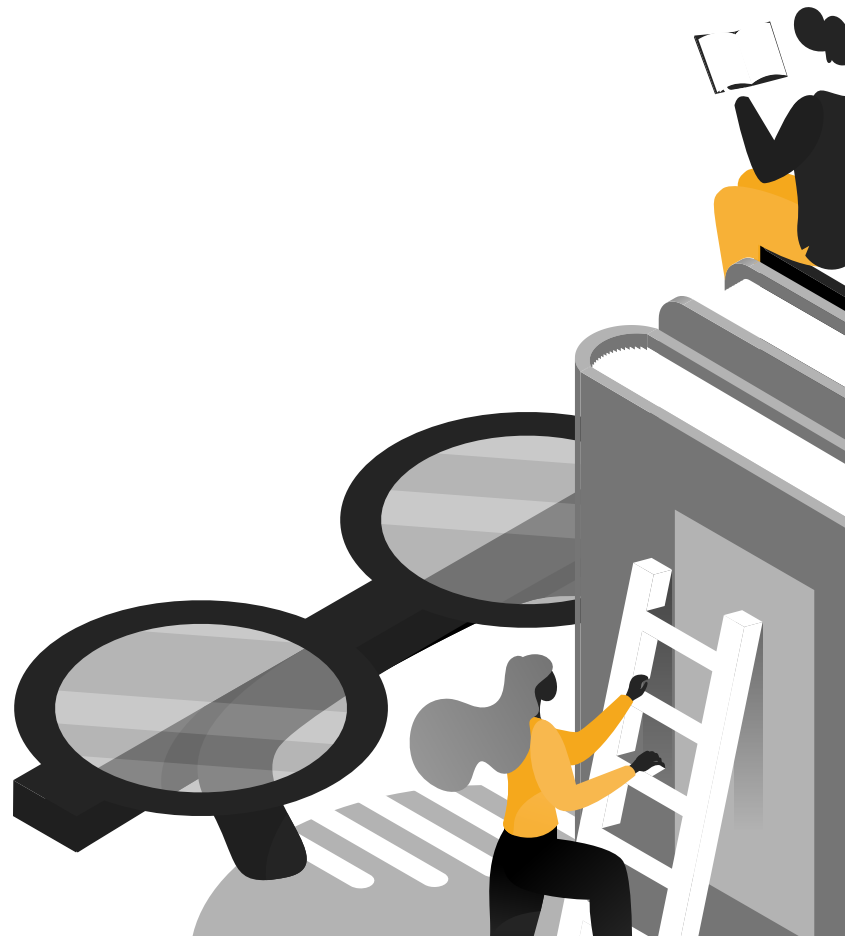
CIP/ICU Planning Student Trust Fund (CIP-PSTF)

141 Laurier Ave West, Suite 1112
Ottawa, Ontario, K1P 5J3, Canada
Charitable registration # 889709499RR0001

CIP-PSTF's office is located on the unceded territory of the Algonquin Anishinaabeg People. We value their ongoing stewardship of this land, as well as that of all First Nations, Inuit, and Métis across Turtle Island, where we enjoy the opportunity to live, work, and study.

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About the CIP/ICU Planning Student Trust Fund

The CIP/ICU Planning Student Trust Fund (CIP-PSTF) is the Canadian planning profession's national charity, providing a scholarship and bursary program to students in accredited planning programs in Canada.

The Canadian Institute of Planners (CIP) created CIP-PSTF in 1989 to contribute to the advancement of professional planning. After incorporating as a separate entity under the Canada Corporations Act, the fund received charitable status in 1990. Since then, 125 scholarships have been awarded, totalling almost \$385,000 in financial support to worthy students.

In 2020, CIP-PSTF awarded five scholarships and two bursaries. Scholarships are awarded for student projects that best demonstrate excellence and a potential contribution to the planning profession (in theory or practice), or a potential service to a community or community group. Bursaries are awarded to students who are in need of financial assistance to support their education.

Only through ongoing donor contributions will CIP-PSTF be able to continue to provide an outstanding scholarship and bursary program to tomorrow's students. Donations are tax-deductible and donors can direct their contributions to our publicly-funded scholarships and bursaries, namely:

- General Fund (e.g. CIP President's Scholarship & Thomas Adams Scholarship)
- College of Fellows Undergraduate Scholarship
- Climate Change Action Scholarship
- David Palubeski Bursary

Please consider supporting the future of planning by **donating today**.

Celebrating Our **VOLUNTEERS**

CIP-PSTF Board of Directors

2019-2020

Amanda Grochowich RPP, MCIP - President

Heather Sadler RPP, MCIP - Vice-President

(to February 2020)

Kevin Duguay RPP, MCIP - Vice-President

(as of February 2020)

Stephen Willis RPP, MCIP - Treasurer

Daniel Mercer RPP, MCIP - Secretary

Blaire Chisholm RPP, MCIP - Director

Derek Coleman RPP, MCIP - Director

Stephen Jewczyk FCIP - Director

Ron Shishido RPP, FCIP - Director

Glenn Tunnock RPP, MCIP - Director

2020-2021

Amanda Grochowich RPP, MCIP - President

Kevin Duguay RPP, MCIP - Vice-President

Stephen Willis RPP, MCIP - Treasurer

Daniel Mercer RPP, MCIP - Secretary

Blaire Chisholm RPP, MCIP - Director

Derek Coleman RPP, MCIP - Director

Penny Henneberry LPP, MCIP - Director

Stephen Jewczyk FCIP - Director

Ron Shishido RPP, FCIP - Director

Jason Syvixay RPP, MCIP - Director

Glenn Tunnock RPP, MCIP - Director

CIP-PSTF Juries

Main Jury

(Awarding the CIP President's Scholarship, Dillon Consulting Limited Scholarship, Wayne Daniel Smith Scholarship, Thomas Adams Scholarship, Ted Fobert & Robert Tennant Planning Merit Bursary, and John Bousfield Bursary)

Glenn Tunnock RPP, MCIP - Chair

Penny Henneberry LPP, MCIP

John Kazilis RPP, MCIP

Shawn Parry RPP, MCIP

Jaime Posen RPP, MCIP

Jason Syvixay RPP, MCIP

College of Fellows Undergraduate Scholarship Jury

Dana Anderson RPP, FCIP - Chair

Lindsay Dale-Harris RPP, FCIP

Alex Forbes FCIP

François Lapointe FCIP



President's **MESSAGE**

Over the past year, the CIP-PSTF Board of Directors has continued to work on supporting students across the country with opportunities to improve and diversify planning research. While it's been an unprecedented year for many, we have a number of successes to be proud of.

At the end of February 2020, the full CIP-PSTF Board of Directors met for the first time in person in Ottawa, and we are grateful to CIP for their financial support to facilitate this event. It was a wonderful opportunity for the Board to review and update a number of our governance policies, work plans, and to begin our strategic planning process.

While the CIP-PSTF was affected by the COVID-19 pandemic, we are pleased to report that the CIP-PSTF has established a new \$4,000 annual scholarship for launch next year in 2021: the Climate Change Action Scholarship. This scholarship will be awarded to a student, or team of students, for a research project that will enable communities to adapt to and mitigate climate change impacts.

The CIP-PSTF is also pleased to announce the launch of our own website. The site promotes our scholarship and bursary program and serves as a link to the CanadaHelps donation page. I encourage everyone to visit the website (cip-pstf.ca) as it highlights our past scholarship and bursary recipients, as well as recognizes our supporters.

With the annual national planning conference postponed, CIP-PSTF was able to explore new opportunities to build awareness about our scholarship and bursaries through the online ELEVATION: 2020 Webinar Series. In recognition of the speakers who participated in the webinar series, a generous donation was made to the CIP-PSTF by CIP and PIBC. As always, we are grateful to all the donors and sponsors who were able to contribute this year.

I thank all CIP-PSTF members, including our Board, for their continued support of the organization and the future of the planning profession.

A thank you is also extended to Heather Sadler RPP, MCIP, as she retired from the Board earlier this year in the Vice President role. Thank you to Kevin Duguay RPP, MCIP, for stepping into the Vice-President position for the remainder of this term. We also welcomed two new Directors to the CIP-PSTF Board in 2020: Penny Henneberry LPP, MCIP, and Jason Syvixay RPP, MCIP.

I also thank our jury members for the time and energy they provided in reviewing and assessing the many applications for scholarships and bursaries we received. Your dedication and diligence in selecting the most worthy candidates (from among a field of so many) for your recommendation to the Board is much appreciated.

The CIP-PSTF Board is deeply grateful to the staff of CIP for the administration and promotion of CIP-PSTF's operations and programs. Your guidance, direction, and support have been instrumental in building CIP-PSTF's capacity to offer meaningful scholarships and bursaries to students looking to advance the planning profession.

Finally, I extend my congratulations and best wishes to our 2020 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.

Thank you,



Amanda Grochowich RPP, MCIP

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 2020 most notably:

Beth McMahon – Chief Executive Officer
Valérie Broadfoot – Manager, Operations
Lori Barron-Munteanu – Manager, Communications
Chris Hansen – Officer, Finance
Sheena Jardine-Olade – Communication Specialist
Sharon James – Administrative Assistant
Christine McLenan – Executive Coordinator



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 and bursaries in 2020 **7**

Total amount awarded in 2020 **\$28,000**

Number of scholarship and bursary recipients to date **110**

Total amount awarded to date **\$384,000**

CIP-PSTF BY THE NUMBERS

Notable **ACHIEVEMENTS**

CIP-PSTF Gets Its Own Website

While CIP-PSTF saw its revenue and programs affected by the COVID-19 pandemic (like many other charities), it could at least celebrate the creation and launch of its own website! The site promotes the scholarship and bursary program and recognizes past recipients as well as the major supporters who enable this critical support of planning students. Donations are encouraged throughout the website, with links going to CIP-PSTF's donation portal at CanadaHelps.



New Scholarship Established

In 2020, the CIP-PSTF Board of Directors approved a new \$4,000 annual scholarship to be launched in 2021: the Climate Change Action Scholarship. It will be awarded to a student, or a small team of students, for a research project that will enable communities to adapt to and mitigate climate change impacts. Their project must present innovative solutions that professional planners could employ to address the challenges posed by climate change. This scholarship was proposed by a CIP-PSTF Board member, who also donated the seed money to kick it off. The sustainability of the scholarship will rely on public donations.

The Board of Directors Meets in Ottawa

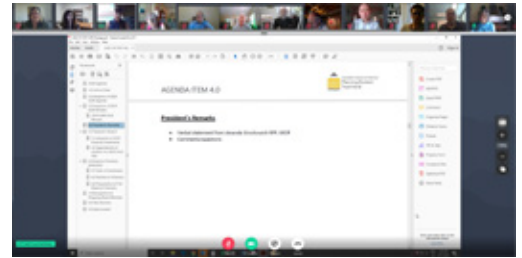
At the end of February 2020, just two weeks before stay-at-home orders spread across the country, the full CIP-PSTF Board of Directors met in person – the first time since 2015! The day-and-a-half meeting not only included the review and updating of governance policies, procedures, and work plans, but also the first steps in CIP-PSTF's strategic planning process. The Board is thankful to CIP for their financial support to co-fund this important gathering.



In-person meeting (photo L-R: Kevin Duguay, Daniel Mercer, Derek Coleman, Amanda Grochowich, Stephen Willis, Stephen Jewczyk, Blaire Chisholm, Glenn Tunnock – not pictured: Ron Shishido)

CIP-PSTF Hosts Its First Online AGM

CIP-PSTF moved from its usual AGM via teleconference format to a video conference platform in 2020. This allowed for more engagement and connection-building for CIP-PSTF members who reside across the country. We look forward to seeing your faces in 2021!



No In-Person Fundraising Opportunities? No Problem!

In "normal times", the annual national planning conference would provide CIP-PSTF with several options for in-person fundraising. With the postponement of the CIP/PIBC conference in Whistler, the online ELEVATION: 2020 Webinar Series filled its place and CIP-PSTF leveraged the new opportunity to build awareness through the app with more than 400 delegates. In recognition and appreciation of the 15+ speakers who participated in the webinar series, a donation of \$1,500 was also made to CIP-PSTF – many thanks go to CIP and PIBC for their generosity.

GivingTuesday The Movement Dedicated to Giving Back

GivingTuesday is a global movement for giving and volunteering, taking place each year after Black Friday, Small Business Saturday, and Cyber Monday. In 2020, GivingTuesday occurred on December 1 and CIP members were encouraged to donate to CIP-PSTF and support the education and future careers of planning students. Thanks to all who donated!



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 2020:

- Canadian Institute of Planners
- CIP College of Fellows
- Dillon Consulting Ltd.
- Wayne Daniel Smith
- Fotenn Planning + Design
- Bousfields Inc.
- Ages 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 2020, \$2.00 from your membership fee went towards supporting CIP-PSTF. Thank you!



Donor Spotlight:

Beverly Suderman RPP, MCIP



“One of the best (and hardest) experiences of my life was to go back to school to earn my credentials as a Planner. It was a period of intense intellectual activity and personal growth, interacting with a whole world of new ideas and developing new skills and ways of analyzing the built environment around me. I imagine all planning students go through something similar, but where I had the wherewithal (as a mid-career professional with assets) to put myself through school, young people today have a much harder time of it. Costs are higher, including tuition, and young people need support to be able to achieve their career aspirations. I was happy to contribute in my own small way, as an investment in the future of the profession.”

Donor Spotlight:

Alex Taylor RPP, MCIP

“For twelve years I donated my time to the CIP/ICU Planning Student Trust Fund, and since passing the baton to other volunteers, I’ve been happy to shift my monthly donations from time to money. I remember what it was like to be a planning student, with little income and student loans. It was tough to rationalize travel and costs for academic items. Three classmates and I almost didn’t have enough gas money to make it to the CAPS student conference that year. That amount seems so insignificant now, but I want to make sure that doesn’t happen to today’s students. The next generation of planners both needs and appreciates this investment in them and our profession. Our support not only helps them today, but helps them support each subsequent generation of planners.”

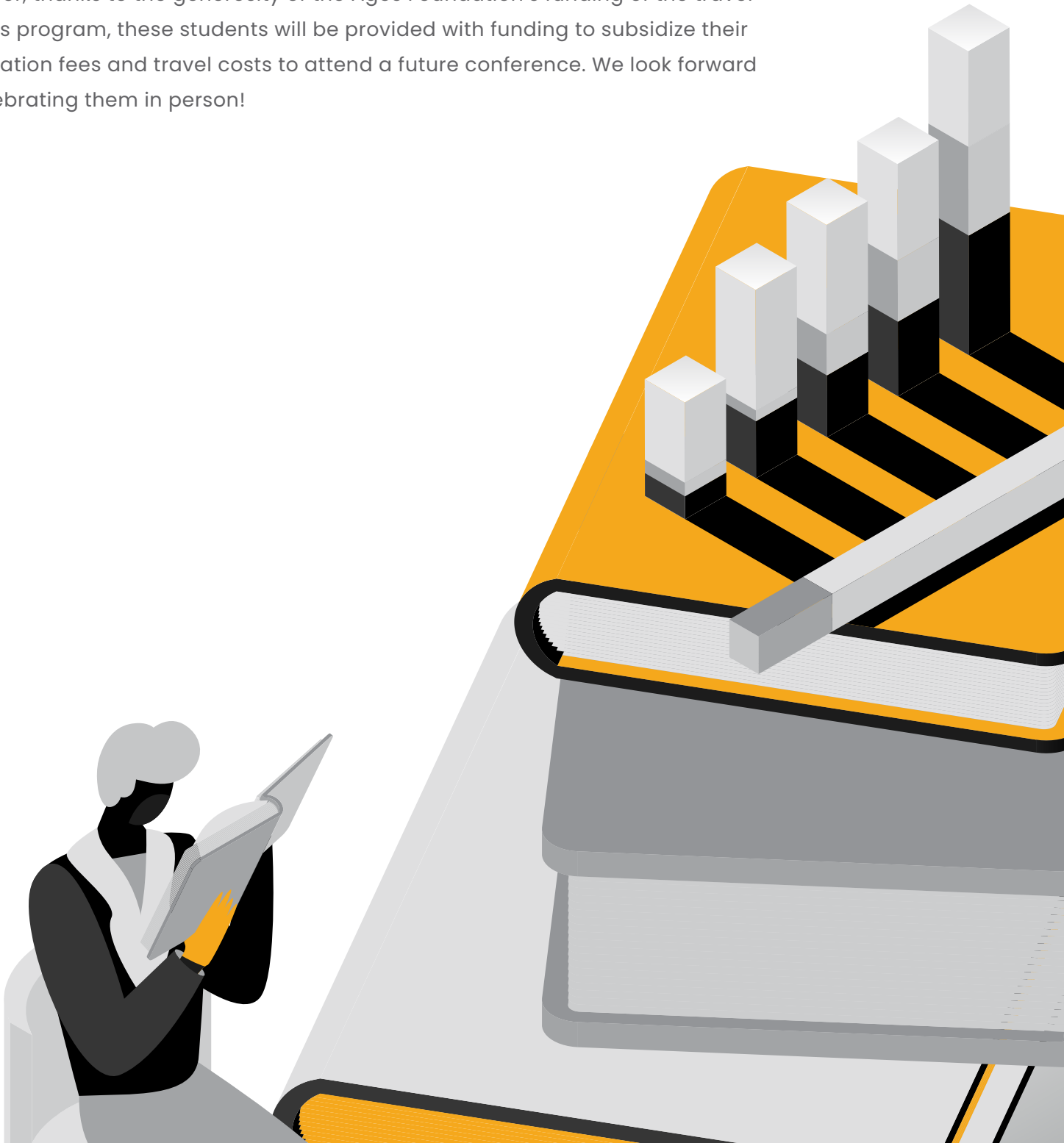


2020 Scholarship and Bursary

RECIPIENTS

While normally each CIP-PSTF scholarship and bursary recipient would have been invited to attend the 2020 national planning conference, holding this event was not possible due to the COVID-19 pandemic.

However, thanks to the generosity of the Ages Foundation's funding of the travel awards program, these students will be provided with funding to subsidize their registration fees and travel costs to attend a future conference. We look forward to celebrating them in person!



CIP PRESIDENT'S SCHOLARSHIP \$6,000

Chris Ray, Simon Fraser University

**"Assessing Energy Values and Management Options
for Metlakatla Village"**

Chris Ray is a master's student in the Resource and Environmental Planning Program at Simon Fraser University. His research centres on community energy and emissions planning, Indigenous community planning, and climate change mitigation. Prior to graduate studies at SFU, Chris spent six years with an environmental consulting firm in the Okanagan and two years as a Conservation and Demand Management Analyst with an energy utility in Ontario. He holds a Bachelor's of Environmental Studies (major in Environment and Business) from the University of Waterloo.



"I would like to extend my sincere thanks to the CIP/ICU Planning Student Trust Fund for granting me the 2020 CIP President's Scholarship. The award will help alleviate some financial stress during my graduate studies at SFU (especially during these uncertain times with the COVID-19 pandemic), and provides added support in advancing Indigenous energy planning research. I am thrilled to be collaborating with the Metlakatla First Nation and hope that my research will add value to the community, to CIP, and to the Planning profession."

DILLON CONSULTING LIMITED SCHOLARSHIP \$5,000

Isha Matous-Gibbs, Vancouver Island University

“Deathscapes in Planning: how planners can create grief friendly spaces in today’s world”

Both my professional and personal life experiences have inspired me to work towards building better communities which focus on equity and well-being. For most of my professional career, I was working in homeless outreach services, working to improve health and well-being amongst vulnerable and marginalized peoples. Coming from the front lines, I have seen how important planning is to ensure that communities are developed to be resilient and equitable places. I believe that planning has the power to build a better world. I bring a trauma-informed lens to this work, with a grounding in the Social Determinants of Health. This shows up in all my work as an interest in wicked problems and multi-disciplinary approaches to solutions. Prior to beginning my Master’s of Community Planning with Vancouver Island University, I completed a Diploma in Community, Family and Child Studies, an Associate Degree in Arts and Sciences, and a Bachelor of Arts in Health and Community Services.



“I wish to express my deepest gratitude to Dillon Consulting and CIP/ICU Planning Student Trust Fund for awarding me the Dillon Consulting Limited Scholarship. Words cannot truly reflect the relief and appreciation I felt when I found out I was awarded. Not only does it relieve the significant financial pressures I have been experiencing to make Grad school possible for myself, but it is an honour to know that my work is recognized as having significance to the planning profession. I have experienced many barriers to my post-secondary education, and I’m proud of how far I have come in my life; now I feel like my personal and professional work are seen, appreciated, and valued. Thank you for this offering of connection and kinship in the planning profession.”

WAYNE DANIEL SMITH SCHOLARSHIP

\$4,000

Emily Sousa, University of Guelph

“Planning for Agroecological Stewardship: Uncovering Opportunities for Sustainable Land Use and Biodiversity Conservation in Ontario’s Dairy Industry”

Emily is a University of Guelph student in the Rural Planning and Development master’s program. She is a resident of rural Ontario, Highly Qualified Personnel Scholar with the Ontario Agri-food Innovation Alliance, and recipient of OPPI’s 2020 Gerald Carrothers Graduate Scholarship. Her thesis research explores Ontario’s dairy farmers’ motivations for integrating biodiversity conservation into the management of their private farmlands. As such, Emily is dedicated to learning how conservation and agriculture can work together to create a more equitable, resilient, and sustainable community food system. Upon completing her master’s, she aspires to work as an environmental planner applying innovative approaches to resource management or as a professor inspiring students to explore planning practice as a means for achieving transformative change in resource-based communities. In her spare time, Emily enjoys dabbling in the art of subversive embroidery.



“It is with great honour and privilege that I’ve received the opportunity to receive the Wayne Daniel Smith Scholarship. The financial assistance, recognition, and platform to share my work is genuinely appreciated as I continue to research the barriers to and opportunities for biodiversity conservation on private agricultural lands. This research has great potential to positively contribute to enhancing ecosystem and agricultural resilience, as well as communities’ well-being all across the country. For all of this, I thank CIP-PSTF and extend my sincerest gratitude to Wayne Daniel Smith for their contributions and support.”

COLLEGE OF FELLOWS UNDERGRADUATE SCHOLARSHIP \$4,000

Brianna Maxwell, Dalhousie University

“Exploring Homelessness, Vulnerability & Climate Change”

Brianna recently completed the fifth and final year of her undergraduate planning degree at Dalhousie. While in school, Brianna excelled in her academic studies while also serving Dalhousie and the planning profession through her work and volunteer activities. Brianna has been a mentor, peer teacher, researcher, assistant, and student leader within the Dalhousie community. In the broader community-at-large, she has been involved with Ecology Action Centre’s Built Environment Committee, the Main Streeting Small Nova Scotia Communities project, and the Town of Bridgewater’s Energy Poverty Reduction Project. Her novel thesis work on “Exploring Homelessness, Vulnerability and Climate Change in Halifax Regional Municipality (HRM)” exposed the vulnerabilities of an underserved population and proposed a variety of actions for HRM and local non-profits. Brianna continues to explore the intersection between social justice and environmental responsibility in the public realm through writing academic articles related to her thesis and her work on participatory governance and Marine Spatial Planning.



“Thank you. Thank you for supporting my research, for encouraging me to pursue novel ideas in planning, and for recognizing my years of hard work. Juggling volunteering with multiple part-time jobs while going to school full-time throughout my undergraduate degree has been difficult, but it has been worth it to be able to contribute to the planning profession. I am so incredibly grateful for this scholarship and I wish I had the words to express it. Thank you.”

Each year, the College of Fellows Undergraduate Scholarship is awarded in honour of a CIP Fellow. In 2020, the scholarship is being given in honour of Dr. David R. Witty RPP, FCIP, to celebrate and recognize his contributions to Canadian planning practice and CIP. Dr. Witty has been a CIP Fellow since 1997 and his biography is available on CIP’s website: cip-icu.ca/About/College-of-Fellows/Recipients/David-R-Witty-FCIP.



THOMAS ADAMS SCHOLARSHIP \$3,000

Emma Squires, Simon Fraser University

“Pathways to rural climate resilience: investigating the role of community philanthropy in climate transitions”

Emma is a Graduate student in the Resource and Environment Management Program at Simon Fraser University. She is Co-President of SFU’s Planning Student Association and a Student Representative on the Planning Institute of BC’s Board of Directors. Emma is passionate about advancing climate solutions at the community level. Her research is focused on rural climate resilience, specifically examining the role of community organizations in mobilizing climate action. Emma is also a Research Associate with the Adaptation to Climate Change (ACT) team at SFU, a think tank dedicated to climate change adaptation and low carbon resilience. Emma also holds a Bachelor of Commerce degree from Queen’s University.



“I am sincerely grateful to have been selected by the CIP/ICU Planning Student Trust Fund as a recipient of the Thomas Adams Scholarship. This award helps to alleviate some of the financial pressures of being a graduate student, allowing me to focus more on my research and strive to contribute to the field of planning. I also look forward to connecting with and learning from professionals and other award recipients at a future CIP conference, thanks to the additional generosity of CIP-PSTF’s Ages Foundation Travel Awards.”

JOHN BOUSFIELD BURSARY \$3,000

Margot Thomaidis, Vancouver Island University

With over six years of planning education and experience recently culminating in a Master of Community Planning degree from Vancouver Island University, Margot continues to follow her passion and enthusiasm for community planning, grounded in a desire to build resilient communities through conscientious engagement practices and robust research and policy development. Her master's thesis research focused on how planners might help to achieve healthier soundscapes through local, regional, and provincial planning policies, implementation, and community engagement processes. Having completed internships and co-ops in the non-profit, private, and public planning sectors in Ontario and British Columbia, Margot completed her position as a Planning Intern with the Islands Trust on Gabriola Island, and has more recently joined the housing planning team at the City of Victoria as a Planning Assistant. She excitedly looks forward to contributing to the future of the planning profession throughout her work in communities.



“I would like to thank the CIP/ICU Planning Student Trust Fund and Bousfields Inc. for their support of my graduate studies. I worked incredibly hard this past year to develop my skills as a researcher and a planner, and it feels amazing to have this effort recognized and supported. I have been paying my own way through graduate school and have a sizeable student loan to pay back, so receiving the John Bousfield Bursary has made a big difference in my ability to more quickly repay my loan and focus all of my energy on starting my work as a planner.”

TED FOBERT AND ROBERT TENNANT PLANNING MERIT BURSARY \$3,000

Nick Vo, University of Toronto

Nick Vo is a first year student in the Master's of Science in Planning program at the University of Toronto. Being exposed to the urban issues and chronic stresses in Toronto, he is seeking to explore how to make cities more livable, inclusive, and accessible. Nick's research interests include: street design, active transportation, mobility, inclusive cities, public space, and engagement and place-making.



“I want to thank the CIP/ICU Planning Student Trust Fund for awarding me the 2020 Ted Fobert & Robert Tennant Planning Merit Bursary. With everything going on, having my commitments to the community recognized showed me that not only what I am doing is valuable, but it reinforces my commitment to supporting inclusive communities. This bursary will reduce the significant financial debt load from my undergraduate degree and help me achieve my goal of becoming a city builder. I am forever grateful and truly thankful for the financial assistance and confidence from CIP-PSTF.”



**HENDRY
WARREN^{LLP}**
CHARTERED PROFESSIONAL ACCOUNTANTS

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Financial Statements of

**CIP/ICU PLANNING STUDENT
TRUST FUND**

December 31, 2020



**HENDRY
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May 28, 2021

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
CIP/ICU Planning Student Trust Fund:

We have audited the accompanying financial statements of the CIP/ICU Planning Student Trust Fund (the "Fund"), which comprise the statement of financial position as at December 31, 2020 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 the Fund as at December 31, 2020, 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, the 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 the Fund. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, excess of revenue over expenses, and cash flows from operations for the year ended December 31, 2020, or current assets and net assets as at December 31, 2020.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance.

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.

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

CIP/ICU PLANNING STUDENT TRUST FUND

Statement of Financial Position

December 31, 2020, with comparative figures for 2019

	2020	2019
Assets		
Current assets		
Cash	\$ 109,898	\$ 81,001
Short-term investments	36,126	35,726
Accounts receivable	100	5,300
Government remittances receivable	19	1,374
Prepaid expenses	94	-
Due from related entity (Note 3)	5,331	-
	151,568	123,401
Intangible asset (Note 4)	2,700	-
	\$ 154,268	\$ 123,401
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued charges	\$ 3,798	\$ 3,800
Deferred contributions (Note 5)	103,929	68,704
Due to related entity	-	2,239
	107,727	74,743
Net assets		
Unrestricted	46,541	48,658
	\$ 154,268	\$ 123,401

Approved on behalf of the Board:

Trustee

CIP/ICU PLANNING STUDENT TRUST FUND

Statement of Operations and Changes in Net Assets

Year ended December 31, 2020, with comparative figures for 2019

	2020	2019
Revenue		
Donations	\$ 25,499	\$ 45,641
CIP member levy	11,220	11,106
Interest income	401	698
	<hr/>	<hr/>
	37,120	57,445
Expenses		
Amortization of intangible asset	300	-
General	3,116	4,404
Meetings	3,404	-
Professional fees	4,417	4,386
Scholarship	28,000	39,500
Travel fund recipients	-	8,917
	<hr/>	<hr/>
	39,237	57,207
(Deficiency) excess of revenue over expenses	(2,117)	238
Unrestricted net assets, beginning of year	48,658	48,420
Unrestricted net assets, end of year	\$ 46,541	\$ 48,658

CIP/ICU PLANNING STUDENT TRUST FUND

Cash Flow Statement

Year ended December 31, 2020, with comparative figures for 2019

	2020	2019
Operating activities		
(Deficiency) excess of revenue over expenses	\$ (2,117)	\$ 238
Non-cash item:		
Amortization expense	300	-
Changes in non-cash working capital balances (Note 6)	41,684	(9,316)
Cash provided by (used in) operating activities	39,867	(9,078)
Investing activities		
Acquisition of temporary investments	(400)	(698)
Acquisition of intangible assets	(3,000)	-
Advances to related entity	(5,331)	-
Cash used in investing activities	(8,731)	(698)
Financing activities		
Repayments to related entity	(2,239)	(825)
Cash used in financing activities	(2,239)	(825)
Increase (decrease) in cash	28,897	(10,601)
Cash, beginning of year	81,001	91,602
Cash, end of year	\$ 109,898	\$ 81,001

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

1. Statutes of incorporation and nature of activities

CIP/ICU Planning Student Trust Fund ("CIP-PSTF" or the "Fund") is incorporated as a not-for-profit organization under Part III of the Not-For-Profit Corporations Act. The Fund was continued under the Canada Not-for-Profit Corporations Act on October 23, 2014. The Fund is a charitable organization, registered as such with the Canada Revenue Agency and is not subject to income taxes under section 149(1)(f) of the Income Tax Act.

In support of the promotion of excellence and diversity in the planning profession, CIP-PSTF acquires and administers funds to further the cause of education of planning students. To that end, CIP-PSTF offers scholarships, bursaries, and other funding opportunities to Canadian Institute of Planners student members who are enrolled full-time in accredited Canadian planning programs.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian 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 interest income is recognized as revenue when earned.

Membership levy and donation revenue are recognized when received or receivable, assuming collection is reasonably assured.

Cash and cash equivalents

The Fund's policy is to disclose bank balances under cash and cash equivalents. Guaranteed investment certificates with a maturity date of 12 months or less from the date of purchase are included in short-term investments.

Intangible asset

The website is accounted for at cost and is amortized based on useful life using the declining balance method at the rate of 20%. One-half of the annual amount is claimed in the year of acquisition.

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

Use of estimates

The preparation of these financial statements in conformity 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to deficiency of revenue over expenses as appropriate in the year they become known. There are no significant estimates made in the current year.

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, short-term investments, and accounts receivable.

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

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 deficiency 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 deficiency of revenue over expenses.

Transaction costs

The Fund recognizes its transaction costs in deficiency 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. Due from related entity

The balance is due from the Canadian Institute of Planners, an organization with common management and control, bears no interest, and was repaid shortly after the year ended. Therefore, the amount has been included with current assets.

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

4. Intangible asset

	2020		2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website	\$ 3,000	\$ 300	\$ 2,700	\$ -

5. 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:

	2020		2019	
Balance, beginning of year	\$ 68,704	\$ 73,041		
Less amounts recognized as revenue in the year	(19,000)	(39,417)		
Plus amount received during the year	54,225	35,080		
Balance, end of year	\$ 103,929	\$ 68,704		

6. Changes in non-cash working capital balances

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

	2020		2019	
Accounts receivable	\$ 5,200	\$ (5,002)		
Government remittances receivable	1,355	(776)		
Prepaid expenses	(94)	-		
Accounts payable and accrued charges	(2)	799		
Deferred contributions	35,225	(4,337)		
	\$ 41,684	\$ (9,316)		

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2020, with comparative figures for 2019

7. Related party transactions

During the year, the Fund received a donation from the Canadian Institute of Planners, an organization with common management and control, of \$Nil (2019: \$5,000). As well, the Fund received a membership levy of \$11,220 (2019: \$11,106) from the Canadian Institute of Planners members, as well as support payments of \$4,183 (2019: \$Nil). These transactions were made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related party.

8. 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 rate risks arising from these financial statements.



Find out more about CIP-PSTF at cip-pstf.ca

Consider making a tax-deductible donation or enrolling as a monthly donor at canadahelps.org/en/dn/32701

