



**Ontario Professional Engineers  
Foundation for Education**

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**Since 1959**

**2021  
ANNUAL  
REPORT**

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# About the Foundation

The Ontario Professional Engineers Foundation for Education is the official charity of the Ontario engineering profession. Founded in 1959, the Foundation provides funding and recognition to students at the 16 accredited engineering schools in the province. Each year, the Foundation provides two entrance scholarships to each school and between two and eight undergraduate scholarships depending on the size of the school. In addition to the entrance and undergraduate scholarships, the Foundation provides a gold medal to each school for the graduating student with the highest academic standing.

The Foundation's purpose is to nurture tomorrow's engineers by providing deserving students with recognition, financial assistance and a network of licenced professional engineers.

## By the numbers

- Almost \$160,000 in scholarship funding is awarded to students annually.
- Each year, the Foundation awards more than 100 scholarships.
- More than \$3.75 million in scholarship funds have been awarded to students since the Foundation's inception.
- More than 3,700 students have received a scholarship since 1959.

## Why the Foundation exists

### Financial Assistance

By providing financial assistance to engineering students, the Foundation ensures that:

- The financial burden on students is eased allowing them to focus on academics rather than part-time work.
- Doors are opened for students, allowing them to pursue their dreams.

### Student Support

The Foundation supports students on their path to success by:

- Providing networking opportunities that give students a chance to meet licenced professional engineers from the public and private sector, as well as academia to discuss career paths and where an engineering degree can take you.
- Allowing passionate engineers to provide mentorship to young talent.

## 2021 – 2022 Board of Directors



Arthur Sinclair, P.Eng.  
President



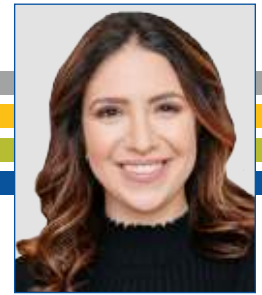
Réjeanne Aimey, P.Eng.  
Vice President



Sue Tessier, P.Eng.  
Past President



Jonathan Hack, P.Eng.  
Treasurer



Ashley Gismondi  
Secretary



Sandra Ausma, P.Eng.  
Director



Márta Ecsedi, P.Eng.  
Director



Valeria Mueller  
Director



Bajjul Shukla  
Director



Nicholas Zannier, EIT  
Director

## Foundation Members

Réjeanne Aimey, P.Eng.  
Sandra Ausma, P.Eng.  
Christian Bellini, P.Eng.  
Nicholas Burgwin, P.Eng.  
Karen Chan, P.Eng.  
Chantal Chiddle, P.Eng.  
Corneliu Chisu, P.Eng.  
Shelly Deitner, P.Eng.  
Bob Dony, P.Eng.

Márta Ecsedi, P.Eng.  
Jamie Gerson, P.Eng.  
Ashley Gismondi  
Santosh Gupta, P.Eng.  
Jonathan Hack, P.Eng.  
Maria Iannone  
Roger Jones, P.Eng.  
Valeria Mueller

Changiz Sadr, P.Eng.  
Bajjul Shukla  
Arthur Sinclair, P.Eng.  
Marilyn Spink, P.Eng.  
Marisa Sterling, P.Eng.  
Sue Tessier, P.Eng.  
Laura Yu, P.Eng.  
Nicholas Zannier, EIT

## President's Message

I am incredibly proud that the Ontario Professional Engineers Foundation for Education was able to continue providing much-needed funding to undergraduate engineering students in 2021 as the pandemic and the resulting lockdowns and provincial restrictions continued to hinder students' ability to secure employment to offset tuition costs.

In 2021, the Foundation re-committed to providing entrance and undergraduate scholarships to our 16 partner schools. This commitment means that the Foundation will provide \$795,000 to 530 engineering undergraduates in the province up until the end of the 2025 – 2026 academic year. In addition, the Foundation will recognize the student who achieves the highest academic standing from each partner school with its prestigious gold medal. I encourage you to look at what some of the 2021 gold medalists have to say about their achievements and what they're doing now that they've graduated later in this annual report.

I'd also like to highlight that these new five-year donor agreements have been re-written to include language that recognizes individuals who may identify as non-binary as our previous agreements only used male/female for gender identification. While the criteria for our scholarships have not changed dramatically for either our entrance or undergraduate awards, we believe that we have afforded the schools more flexibility in their selection process. Students only need to demonstrate one criterion like financial need, high engineering aptitude, leadership, commitment to extra-curricular activities in school or the community, or volunteerism to qualify. In addition, we encourage schools to try and consider selecting equal numbers of students who identify as female or non-binary as those who identify as male and to give preference to underrepresented minorities in the engineering program.

In 2021, we had two "firsts" that I would like to acknowledge. The first was the award of Conestoga College's first gold medalist for the 2020-2021 academic year. The second was Nicholas Zannier, EIT, Laurentian's 2019-2020 gold medalist joining the Foundation board of directors! I am grateful for the new energy and positivity that Nicholas has brought to the board.

The Foundation was able to move forward on some important initiatives through funding from the Canada Summer Jobs Program. We hired two summer students that helped the Foundation move forward with grant applications, donor management and communications initiatives. Both have now gone onto full-time employment and on behalf of the Foundation, I would like to thank Nayab and Patricia and wish them all the very best in their future endeavours.

Baijul Shukla led our communications efforts this year and provided significant support managing one of our summer students, as well as working with students from Centennial College. The Centennial College students used the Foundation as a case study and provided recommendations to the board related to marketing and brand management. Under Baijul's direction, the Foundation also started issuing a newsletter to update members and donors about new initiatives and to showcase student scholarship recipients.

Fundraising is always top of mind for the Foundation and I would like to thank Márta Ecsedi for again chairing our fundraising committee. With no in-person events, all fundraising was done by electronic means through our e-newsletters, social media and peer-to-peer donation appeals.



We are grateful that we saw some individuals donate through new platforms like the Benevity Community Impact Fund and that one licence holder who had passed requested that his family direct donations to the Foundation in his memory in lieu of flowers. Please also read about Director Sandra Ausma and her individual fundraising efforts for the Foundation later in this report.

Director Val Mueller who is always working in the background to ensure the Foundation's operations stay on track deserves a big shoutout! Val is a tremendous asset to the Foundation and we are grateful to have her on the board.

I now need to thank and acknowledge the executive committee. Past President Sue Tessier deserves credit for leaving the organization on a firm footing and for mentoring and guiding me into this role. I would like to also thank Réjeanne Aimey for stepping up as Vice President in her first year on the board. I look forward to working with Réjeanne in the coming years. Treasurer Jonathan Hack's dedication to the Foundation's finances and managing the reserve funds has been vital. When Jonathan leaves the board in 2022, the Foundation will need another strong steward to continue to manage the Foundation's finances. Finally, Ashley Gismondi stepped into the role of Secretary this year and immediately volunteered to take over the Foundation's social media. Her passion and commitment are evident for all to see.

While the work of the executive committee and the other directors has made the job of President that much easier, it's the collaborative nature and the focus on the Foundation's mission by all directors that have made serving as the 2021-2022 President one of the highlights of my professional career.

A very heartfelt thank you to the Foundation's Administrator Saskia Martini-Wong. Saskia has kept me, and the board focused on what is important, managed problems and quelled the occasional crisis. In less than a year, she has established procedures that have put the Foundation on a track towards greater reach and enhanced impact. I am grateful for her hard work and dedication supporting the Foundation's mission.

I am excited about the new year. In 2022, we will launch a new website and make needed improvements to our donor management system. Significant focus will be given to corporate outreach and the development of partnerships. The Foundation is also planning a virtual awards night to recognize its scholarship recipients and gold medalists who we have been unable to meet and recognize since the pandemic began. We are also going to investigate a new scholarship that would be administered independently from the schools and we will be rebranding and implementing new procedures for the Foundation's Benevolent Fund for professional engineers who have fallen on difficult times.

*Arthur Sinclair*

**Arthur Sinclair**, P.Eng.  
President 2021-2022

*Just one of many Zoom calls in 2021 that Foundation directors had. Centennial College students presented to Sue Tessier, Ashley Gismondi, Jonathan Hack, Bajjul Shukla and Foundation administrator Saskia Martini-Wong*



# Partner Schools



# Entrance Scholarship Recipients 2020 – 2021

|                     |                         |                            |                       |
|---------------------|-------------------------|----------------------------|-----------------------|
| Ayesha Adil         | Cameron Jacques         | Noah Michell               | Vraj Vishalkumar Shah |
| Amanah Albaba       | Andrew Leschuk          | Oleksa Wasyl Orest Mojsiak | Mariam Shahzad        |
| Jada Fang-Jae Chang | Ying Chi Alexander Liao | Jennifer Niskanen          | Shivam Sharma         |
| Kelly Li-Wen Chang  | Melissa Lloyd Ibarra    | Khawaja Faiza Qaisar       | Isabel Smith          |
| Jazia Djoudad       | Luke Loree-Spacek       | Eleanor Robson             | Avery Thomsen         |
| Allison Farrish     | Anthony Edward Mack     | Megan Isabelle Roy         | Michael Vena          |
| Nathan Gawargy      | Zachary Jason Mann      | Jack Mathew Rynard         | Rebecca Young         |
| Ethan Hodge         | Ben Joseph Marzano      | Levi Seguin                |                       |

# Undergraduate Scholarship Recipients 2020 – 2021

Nithin Aaron

Kristen Abels

Aya Ibrahim Abu-Libdeh

Anto Dency Amalraj

Nika Amralah

James Anawati

Erica Attard

Reeda Awan

Mohamed Bachrouch

Khatra Badreldin

Emma Ballantyne

Ryan Butler

Victoria Carlyle

James Carr-Pries

Camille Chartrand

Wilbert Cheng

Alina Danilova

Sara Dara

Milan Dave

William Elliot De Angelis

Eman M. Elmasri

Jena L. Ethier

Lloyd Luyi Fan

Marlee Elaine Greenwood

Riku Hirose

Mia Hsu

Nan-Rong Hui

Hashir Jamil

Jean-Loïc Kandikandi

Ryan Thomas Kelly

Mahwish Maqsood Khan

Maddison Nicole Konway

Helena Kunic

Vincent Siu Cheung Lai

Joshua Norman James Lawrence

Ethan Adrian Lee

Veronica KH Lee

Jiaru Li

Nicole Lorenzen

Xi Lu

Nikitha Jeevraj Manickam

Giovanni Mascarin

Peter Matthews

Lian Miller

Niall James Andrew Murphy

Glenn Nelmidia

Csaba Nemeth

Andrea Otamendi

Denisse Perez Fernandez

Curtis Plante

David Ramon Prados

Florencia Rios Nicolas

Madeleine Root Bartley

Cassidy Rose

Meagan Schlottke

Benjamin Isaac Schneeweiss

Mihail Serafimovski

Muhammadabdullah Shahid

Christopher Silver

Sophia Stupalo

Jordan Frederick Lorne Teeple

Graham Vanevery

Emily Wang

Hongchen Wang

Margaret Wang

Sivangari Yogeswaran

Yazan Taiser Ibrahim  
Ahmed Zamel

Ziyu Zhang

Garnet Zhao

Nancy Zhou



# Gold Medalists 2020 – 2021



|                 |  |
|-----------------|--|
| Kristen Abels   | McMaster University                              |
| Kevin Banh      | York University - Lassonde School of Engineering |
| Jonathan Cercel | University of Windsor                            |
| Param Desai     | Ryerson University                               |
| Nina DeSouza    | University of Waterloo                           |
| Greg Hamilton   | Carleton University                              |
| Joshua Howorth  | Ontario Tech University                          |
| Shengxiang Ji   | University of Toronto                            |
| Xi (Lucy) Lu    | Royal Military College of Canada                 |

|                     |                               |
|---------------------|-------------------------------|
| Christopher Merritt | Lakehead University           |
| Maral Mohagheghi    | University of Western Ontario |
| Anton Shchukin      | Ontario Tech University       |
| Andrew Shepherd     | University of Guelph          |
| Weipeng Tang        | Conestoga College             |
| Dedeepya Vuppu      | Laurentian University         |
| Emily Wright        | Queen's University            |
| Tianyi Xu           | University of Toronto         |
| Chuyi Zheng         | University of Ottawa          |

**\*\*** *In 2021, the Foundation awarded 18 gold medals. The Ontario Tech University and the University of Toronto each had a tie for the highest academic standing.*



I was awarded the Ontario Professional Engineers Foundation for Education Undergraduate Scholarship in my fourth and final year. This financial support allowed me to focus on academics in my undergraduate studies, as well as on extracurriculars that greatly contributed to both my personal and professional development. I am greatly honoured to have received this scholarship as well as the Gold Medal upon completion of my undergraduate degree. These awards have given me the confidence to continue pursuing my passion for academics as a graduate student in chemical engineering at Stanford University.

**Kristen Abels** (she/her)  
Chemical Engineering and Bioengineering  
McMaster University



I'm honoured to have received the Gold Medal for academic achievement from the Foundation for Education. Engineers hold so much potential to change the world for the better, and this award is a reminder to me to pursue excellence in my career like I did in my studies, in hopes of being part of positive change in the future.

One accomplishment that stands out to me above the rest is my capstone design project. This project was challenging and required my team and me to draw on skills and knowledge from our entire undergraduate studies – both technical and soft skills. Being able to integrate everything I have learned throughout my degree to solve a real and complex problem gave me a greater appreciation of the value of my degree. I am also so proud of the way we were able to work together as a team, leaning into each other's strengths and expertise to achieve the ambitious goals we had set for ourselves, all the while supporting each other and prioritizing a healthy team culture above any academic achievement.

**Nina DeSouza** (she/her)  
Management Engineering  
University of Waterloo



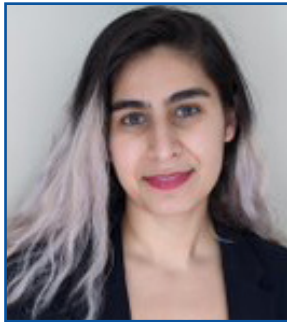
I am most proud of my 4th year capstone project, "*Artery wall motion tracking by ultrasound using machine learning*". In this project, my team leveraged a number of machine learning techniques learned through course work and independent study to track the artery walls in an m-mode ultrasound image. This allowed the team to calculate the elasticity of the artery walls which is useful for preliminary coronary disease screening.

**Greg Hamilton** (he/him)  
Biomedical and Electrical Engineering  
Carleton University



The Foundation helped to give me the confidence to pursue a master's degree. The Gold Medal proves hard work pays off and that I am capable of doing more than I thought possible! Working on my master's now is allowing me to work on interesting projects with great people.

**Josh Howorth** (he/him)  
Electrical Engineering  
Ontario Tech University



I was really proud of my capstone group for successfully completing our project despite the unprecedented challenges of the 2020/2021 school year.

**Maral Mohagheghi** (she/her)  
Mechatronic Systems Engineering  
Western University



I did everything in my power to learn as much as I could during my undergraduate degree. With this knowledge, I worked as a remote contractor in Saskatchewan and then completed my capstone project. Now, I am happily working at AMD as an Analog Designer 2. The Foundation for Education embodies the commitment of the profession to the academic excellence of aspiring engineers and encourages students like me to further advance our careers. It is an honour to be joining a profession that values life-long learning and professional excellence.

**Anton Shchukin** (he/him)  
Electrical Engineering  
Ontario Tech University



I am very proud of receiving the Ontario Professional Engineers Foundation for Education Gold Medal. My academics have always been extremely important. I was very involved in extracurricular activities while at the University of Guelph. I was a President's Scholar, a member of the Engineering Society, and a varsity cross country and track athlete. I was able to balance my extracurricular activities with my academics to maintain an overall average of above 90%.

I am also very proud to be selected as the University of Guelph's Rhode's Scholarship nominee. This nomination was based on academic excellence, leadership, and commitment to service.

**Andrew Shepherd** (he/him)  
Biomedical Engineering Co-op  
University of Guelph



I am truly honored to receive the Professional Engineers Foundation for Education Gold Medal. I am grateful to the Engineers Foundation for recognizing my hard work and awarding me with this medal. It motivates me to pursue higher education, set high standards for myself, and work hard towards my goals.

**Dedeepya Vuppu** (she/her)  
Mechanical Engineering with a major in Mechatronics,  
Laurentian University – Gold Medalist 2021

## Communications Committee

The focus of this new committee in 2021 was to develop a communications plan for the Foundation. We started off by creating a year-long communications plan for the Foundation. The goal was to build awareness of the Foundation with those in the engineering community and to establish the Foundation as the choice for charitable giving by the engineering community. A significant part of the communications plan was the creation of one year's worth of social media content. In addition, we introduced a quarterly newsletter with a message from the President and student profiles that has been very well-received.

In 2021, the Foundation had the opportunity to work with communications and marketing students from Centennial College. These students conducted a website audit and interviewed Foundation stakeholders in order to better understand what information visitors to the site required and how the site could be improved including increased security for individuals wanting to make donations through the website. These findings were used to develop a new framework and the Foundation will be launching a redesigned website in 2022.

Committee Members

**Baijul Shukla**, Chair

**Ashley Gismondi**

## Fundraising Committee

The committee created an annual fundraising plan which included the following campaigns:

- February: Open your Heart (Valentine's Day)
- March: I'm a member and donate, can I ask you to donate?  
(Peer-to-Peer – Board Members)
- June: Great Canadian Giving Challenge
- October: Happy Giving Tuesday (Thanksgiving)
- December: Holiday and New Year's Greeting

In addition to developing and implementing fundraising campaigns, the committee also concentrates its efforts on increasing membership to fill vacancies (the Foundation can have a maximum of 100 members), so as to increase the potential for donations from members.

Looking forward to 2022, the committee is considering a virtual fundraiser and will look at a campaign aimed at engineering companies.

Committee Members

**Márta Ecsedi**, P.Eng., Chair

**Sandra Ausma**, P.Eng.

**Maria Iannone**

The Foundation would like to extend its thanks to both *Professional Engineers Ontario* (PEO) and the *Ontario Society for Professional Engineers* (OSPE). Both organizations play a significant role in the Foundation's fundraising efforts by prompting their licence holders and members to donate to the Foundation during the renewal process.



Professional Engineers  
Ontario



ONTARIO  
SOCIETY OF  
PROFESSIONAL  
ENGINEERS



Two directors also deserve a big shoutout for their fundraising efforts on behalf of the Foundation in 2021. With her large garden, **Sandra Ausma** split her perennials and sold them within her local community and donated all the proceeds from her plant sale to the Foundation! The Foundation is grateful for Sandra's \$700 donation and her green thumb that made it happen!

President **Arthur Sinclair** set a personal goal to run 5,000 kilometres in 2021. Using social media, Arthur asked family, friends and colleagues to donate to his *Run 5,000 Kilometres to Feed the Body and the Mind* fundraiser. Donors could choose from three charities that are near and dear to Arthur's heart, *Feed Ontario*, *Canadian Children's Literacy Foundation* and of course, the *Ontario Professional Engineers Foundation for Education*! The Foundation received \$675 from Arthur's personal fundraiser - thank you Arthur and congratulations on reaching your goal of 5,000 kilometres!



# Governance and Operations Update

The board of directors focused on developing an election process and operational policies in 2021. At the 2019 AGM, three-year terms for directors were approved and the by-laws were amended. With many of these three-year terms ending in 2022, the board worked to develop staggered terms for existing directors to ensure that only three to four directors change over on an annual basis. This will result in better continuity and transparency. In 2022, it is anticipated that there will be two vacancies on the board and there will be a Call for Nominations to members in good standing prior to the AGM.

A review was conducted with respect to existing Foundation policies and a Code of Conduct and Privacy Policy are being developed with the expectation they will be approved in 2022.

*Valeria Mueller*

## Treasurer's Report

For the 2021 fiscal year, Chaplin & Co. served as the Foundation auditors again. The Foundation realized a surplus, and we are pleased to report that the finances are in a stable position.

Meetings with our bookkeeper, the FFE administrator, and our investment services manager were held throughout the year via zoom conferencing. This year, our part-time administrator became increasingly more involved in the financials and in the update meetings.

The investment policy of the Foundation was modified in the previous fiscal year, and in 2021 we regularly reviewed the performance of our investments at executive and board meetings. The Foundation continues to receive monthly updates on portfolio performance from JFL, our investment management company, and more comprehensive updates on a quarterly basis. The board was pleased with our investment portfolio income during 2021, which is a primary driver of revenue for the Foundation.

Quarterly, the board received variance to budget reports. Any significant deviations from planned expenditures were reported to the executive committee and/or the board of directors. During the year, we initiated improvements to our website and our donor database. The newly designed website will be launched in 2022. Improvements to our donor database will result in significant benefits and increased efficiency for the Foundation.

It was my pleasure to serve as the Foundation's Treasurer for the third consecutive year and I would like to thank my fellow directors for their commitment to the financial stewardship of the Foundation.

*Jonathan Hack, P.Eng.*

# 2021 Audited Financial Statements

## Ontario Professional Engineers Foundation For Education

### Financial Statements

Year ended December 31, 2021

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April 14, 2022

**Independent Auditor's Report**

To the Board of Directors of Ontario Professional Engineers Foundation For Education

**Qualified Opinion**

We have audited the accompanying financial statements of Ontario Professional Engineers Foundation For Education, which comprise the statement of financial position as at December 31, 2021 and the statements of revenue and expenditures and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Ontario Professional Engineers Foundation For Education as at December 31, 2021, 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 not-for-profit organizations, Ontario Professional Engineers Foundation For Education derives revenue from public donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the audit. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Ontario Professional Engineers Foundation For Education. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donation revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2021 and 2020, assets as at December 31, 2021 and 2020, and net assets as at December 31 for both the 2021 and 2020 year-ends. Our conclusion on the financial statements as at and for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Ontario Professional Engineers Foundation For Education in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the 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 the financial statements, management is responsible for assessing the Ontario Professional Engineers Foundation For Education's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Ontario Professional Engineers Foundation For Education or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Ontario Professional Engineers Foundation For Education's financial reporting process.

Roger Chaplin CPA, CA LPA MA (Oxon) Gail Bergman CPA, CA LPA B Comm

**Chaplin & Co LLP Chartered Professional Accountants** • 1110 Finch Avenue West Suite 710 Toronto Ontario M3J 2T2  
Telephone 416 667 7060 Facsimile 416 663 3746 e cpa@chaplinco.com www.chaplinco.com



Ontario Professional Engineers Foundation For Education  
April 14, 2022

**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 auditors’ 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 reasonable 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 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 Ontario Professional Engineers Foundation For Education’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Ontario Professional Engineers Foundation For Education’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 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 Ontario Professional Engineers Foundation For Education 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.

*Chaplin + Co. LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario



**Ontario Professional Engineers Foundation  
For Education**

**Statement of Financial Position**

|  | <b>December 31</b>  |                     |
|--|---------------------|---------------------|
|  | <b>2021</b>         | <b>2020</b>         |
| <b>Assets</b>  |                     |                     |
| Marketable securities at fair value                              | \$ 3,292,626        | \$ 3,135,356        |
| Cash and cash equivalents  | 383,803             | 391,982             |
| Property and equipment (note 2)                                  | 712                 | 1,425               |
| HST rebate receivable  | 4,581               | 2,019               |
| Due from the Association of Professional<br>Engineers of Ontario | 561                 | 14,010              |
| Prepaid expenses   | 2,992               | 2,645               |
| Accounts receivable  | -                   | 8,135               |
|  | <u>\$ 3,685,275</u> | <u>\$ 3,555,572</u> |
| <b>Liabilities</b>   |                     |                     |
| Accounts payable and accrued liabilities                         | \$ 10,471           | \$ 16,793           |
| <b>Net assets</b>  |                     |                     |
| Unrestricted   | 3,674,128           | 3,538,103           |
| Internally restricted  | 676                 | 676                 |
|  | <u>3,674,804</u>    | <u>3,538,779</u>    |
|  | <u>\$ 3,685,275</u> | <u>\$ 3,555,572</u> |

See accompanying notes

**Approved on behalf of the Board of Directors  
of Ontario Professional Engineers Foundation  
For Education:**

*Arthur Sinclair*  
\_\_\_\_\_  
Director

*Jonathan Hack*  
\_\_\_\_\_  
Director

## Ontario Professional Engineers Foundation For Education

### Statement of Changes in Net Assets

|                                  | Unrestricted        | Internally<br>restricted | Year ended December 31 |                     |
|----------------------------------|---------------------|--------------------------|------------------------|---------------------|
|                                  |                     |                          | 2021                   | 2020                |
| Net assets, beginning of year    | \$ 3,538,103        | \$ 676                   | \$ 3,538,779           | \$ 3,262,191        |
| Excess of revenues over expenses | 136,025             | -                        | 136,025                | 276,588             |
| Net assets, end of year          | <u>\$ 3,674,128</u> | <u>\$ 676</u>            | <u>\$ 3,674,804</u>    | <u>\$ 3,538,779</u> |

See accompanying notes

## Ontario Professional Engineers Foundation For Education

### Statement of Revenues and Expenditures

|   | Notes | Year ended December 31 |                   |
|---|-------|------------------------|-------------------|
|   |       | 2021                   | 2020              |
| <b>Revenue</b>                                      |       |                        |                   |
| Investment income                                   | 3     | \$ 292,808             | \$ 416,407        |
| Membership revenue                                  |       | 81,764                 | 85,770            |
| Bequest   |       | -                      | 314               |
| Government grant                                    |       | 7,480                  | 4,467             |
|   |       | <u>382,052</u>         | <u>506,958</u>    |
| <b>Expenses</b>                                     |       |                        |                   |
| Amortization  |       | 713                    | 713               |
| Annual Undergraduate Scholarships                   | 4     | 96,000                 | 108,000           |
| Bank charges  |       | 3,031                  | 2,337             |
| Board meeting                                       |       | 151                    | -                 |
| Entrance scholarships                               | 5     | 45,000                 | 45,000            |
| Fundraising consulting                              |       | 151                    | -                 |
| Investment management fee                           |       | 9,024                  | 7,588             |
| Marketing   |       | 3,906                  | 2,085             |
| Medals and certificates                             |       | -                      | 1,611             |
| PEO service charges                                 |       | 1,253                  | 2,500             |
| Postage, stationary and other                       |       | 619                    | 1,931             |
| Professional fees                                   |       | 8,739                  | 9,280             |
| Secretarial services (Administration)               | 6     | 51,403                 | 32,754            |
| Secretarial service and presentation (Scholarships) | 6     | 17,133                 | 10,918            |
| Scholarship program                                 |       | 2,492                  | -                 |
| Webhosting and computer                             |       | 6,412                  | 5,653             |
|   |       | <u>246,027</u>         | <u>230,370</u>    |
| Excess of revenues over expenses                    |       | <u>\$ 136,025</u>      | <u>\$ 276,588</u> |

See accompanying notes

## Ontario Professional Engineers Foundation For Education

### Statement of Cash Flows

|   | <b>Year ended December 31</b> |                   |
|---|-------------------------------|-------------------|
|   | <b>2021</b>                   | <b>2020</b>       |
| Net cash provided by (used in) operations                     |                               |                   |
| Excess of revenue over expenses                               | \$ 136,025                    | \$ 276,588        |
| Item not affecting cash                                       |                               |                   |
| Amortization  | 713                           | 713               |
| Unrealized gains on marketable securities                     | (216,437)                     | (254,711)         |
| Realized gains on sale of marketable securities               | (18,296)                      | (57,741)          |
|   | <u>(97,995)</u>               | <u>(35,151)</u>   |
| <br>  |                               |                   |
| Changes in non-cash working capital                           |                               |                   |
| HST Rebate receivable   | (2,562)                       | (173)             |
| Accounts payable and accrued liabilities                      | (6,322)                       | (7,283)           |
| Due from the Association of Professional Engineers of Ontario | 13,449                        | (6,120)           |
| Prepaid expenses  | (347)                         | (2,050)           |
| Accounts receivable   | 8,135                         | (2,882)           |
|   | <u>(12,353)</u>               | <u>(18,508)</u>   |
|   | <u>(85,642)</u>               | <u>(53,659)</u>   |
| <br>  |                               |                   |
| Investing activities  |                               |                   |
| Proceeds on disposal of marketable securities                 | 134,710                       | 416,831           |
| Purchase of property and equipment                            | -                             | (2,138)           |
| Purchases of marketable securities                            | (57,247)                      | (1,045,538)       |
|   | <u>(77,463)</u>               | <u>(630,845)</u>  |
| <br>  |                               |                   |
| Decrease in cash and cash equivalents,<br>during the year     | (8,179)                       | (684,504)         |
| <br>  |                               |                   |
| Cash and cash equivalents, beginning of year                  | 391,982                       | 1,076,486         |
|   | <u>391,982</u>                | <u>1,076,486</u>  |
| Cash and cash equivalents, end of year                        | \$ 383,803                    | \$ 391,982        |
|   | <u>383,803</u>                | <u>391,982</u>    |
| <br>  |                               |                   |
| Cash and cash equivalents consists of:                        |                               |                   |
| Cash  | \$ 100,535                    | \$ 51,292         |
| Short term investments  | 283,268                       | 340,690           |
|   | <u>383,803</u>                | <u>391,982</u>    |
|   | <u>\$ 383,803</u>             | <u>\$ 391,982</u> |

See accompanying notes

## Ontario Professional Engineers Foundation For Education

### Notes to the Financial Statements December 31, 2021

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Ontario Professional Engineers Foundation For Education (the “foundation”) is a not-for-profit organization incorporated provincially under the Not-for-profit Corporations Act of Ontario. It is a registered charity the foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

Its primary purpose is to provide scholarships to engineering students in Ontario Universities that will encourage them to pursue careers in the profession. The foundation also provides temporary financial assistance to professional engineers and their families in extenuating circumstances.

#### 1. Significant accounting policies

##### **Basis of presentation**

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

##### **Fund accounting**

These financial statements have been prepared on a restricted fund basis.

##### **Unrestricted assets**

The terms of the unrestricted assets permit the Directors of the foundation to grant or distribute from time-to-time all or any part of the income and capital for the relief of needy engineers or their immediate family. These expenses are authorized through an approved budget.

##### **Internally restricted assets**

These represent donations to the foundation in the memory of Gordon Sterling. It was agreed by management that these assets will be made available by the foundation on request by the Association of Professional Engineers of Ontario to be used for the payment to the recipient of the Sterling Award. It was decided by management that these assets are held in trust by the foundation to be used for the payment of Sterling Award.

##### **Revenue recognition**

The foundation 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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

##### **Contributed services**

The foundation is dependent on the work and services provided by volunteers to fulfill its mission. These donated services (including free provision of office space and service performed by the treasurer) are not recorded due to difficulty in determining their fair value.

##### **Distribution of scholarships**

In order to more closely align the distribution of undergraduate and entrance scholarships given to universities with the period in time that engineering students received their awards, the scholarships will continue to be distributed to universities in August or September of any given year.

##### **Property and equipment**

Property and equipment is recorded at cost less accumulated amortization. Amortization of computer hardware is calculated over the assets useful life of three years on the straight line basis.

## Ontario Professional Engineers Foundation For Education

### Notes to the Financial Statements December 31, 2021

#### 1. Significant accounting policies (continued)

##### Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

##### Allocation of expenses

The foundation allocates costs for secretarial services to administration expenses and scholarship expenses based on the time spent on each of these functions.

##### 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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Such estimates include accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

##### Measurement of financial instruments

The foundation initially measures its financial assets and liabilities as fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. The foundation subsequently measures all its financial assets and liabilities at amortized cost, except for portfolio investments that are quoted in an active market. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include cash, accounts receivable and prepaid expenses. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. Financial assets measured at fair market value include portfolio investments.

##### Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. If there are indications of impairment the foundation determines whether a significant adverse change has occurred and writes down the asset to reflect the difference between the carrying amount and the realizable amount.

When events occurring after the impairment confirm that a reversal is necessary the reversal is recognized in excess of revenues over expenditures up to the amount of the previously recognized impairment.

##### Marketable securities

Marketable securities consist of funds invested in mutual funds and other securities which are capable of prompt liquidation. These investments are recorded at market value. Investment income, which consists of interest and dividends and realized and unrealized gains and losses is recorded in the statement of operations as earned.

#### 2. Property and equipment

|                   | December 31, |                             |        |          |
|-------------------|--------------|-----------------------------|--------|----------|
|                   | 2021         |                             | 2020   |          |
|                   | Cost         | Accumulated<br>amortization | Net    | Net      |
| Computer hardware | \$ 2,138     | \$ 1,426                    | \$ 712 | \$ 1,425 |

## Ontario Professional Engineers Foundation For Education

### Notes to the Financial Statements December 31, 2021

#### 3. Investment income

|   | 2021              | 2020              |
|---|-------------------|-------------------|
| Investment income consists of the following:          |                   |                   |
| Realized gains from disposal of marketable securities | \$ 18,296         | \$ 57,853         |
| Unrealized gains on marketable securities             | 216,437           | 254,711           |
| Trust distributions:                                  |                   |                   |
| Capital gains   | 3,319             | 73,676            |
| Interest and other income                             | 47,449            | 24,458            |
| Dividends   | 7,307             | 5,709             |
|   | <u>\$ 292,808</u> | <u>\$ 416,407</u> |

#### 4. Annual undergraduate scholarships

|   | 2021             | 2020              |
|---|------------------|-------------------|
| Carleton University                           | \$ 9,000         | \$ 9,000          |
| Conestoga College                             | 3,000            | -                 |
| Lakehead University                           | 3,000            | 3,000             |
| Laurentian University                         | 3,000            | 3,000             |
| McMaster University                           | -                | 12,000            |
| Queens University                             | 9,000            | 9,000             |
| Royal Military College                        | -                | 3,000             |
| Ryerson Polytechnic University                | 9,000            | 9,000             |
| University of Guelph                          | 6,000            | 6,000             |
| University of Ontario Institute of Technology | 6,000            | 6,000             |
| University of Ottawa                          | 9,000            | 9,000             |
| University of Toronto                         | 12,000           | 12,000            |
| University of Waterloo                        | 12,000           | 12,000            |
| University of Western Ontario                 | 6,000            | 6,000             |
| University of Windsor                         | 6,000            | 6,000             |
| York University                               | 3,000            | 3,000             |
|   | <u>\$ 96,000</u> | <u>\$ 108,000</u> |

#### 5. Schedule of entrance scholarships

|   | 2021             | 2020             |
|---|------------------|------------------|
| Carleton University                           | \$ 3,000         | \$ 3,000         |
| Conestoga College                             | 3,000            | -                |
| Lakehead University                           | 3,000            | 3,000            |
| Laurentian University                         | 3,000            | 3,000            |
| McMaster University                           | 3,000            | 3,000            |
| Queens University                             | 3,000            | 3,000            |
| Royal Military College                        | -                | 3,000            |
| Ryerson Polytechnic University                | 3,000            | 3,000            |
| University of Guelph                          | 3,000            | 3,000            |
| University of Ontario Institute of Technology | 3,000            | 3,000            |
| University of Ottawa                          | 3,000            | 3,000            |
| University of Toronto                         | 3,000            | 3,000            |
| University of Waterloo                        | 3,000            | 3,000            |
| University of Western Ontario                 | 3,000            | 3,000            |
| University of Windsor                         | 3,000            | 3,000            |
| York University                               | 3,000            | 3,000            |
|   | <u>\$ 45,000</u> | <u>\$ 45,000</u> |



## Ontario Professional Engineers Foundation For Education

### Notes to the Financial Statements December 31, 2021

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#### 6. Allocation of expenses

Secretarial expenses have been allocated as follows:

|                         | 2021         |                  | 2020        |                  |
|-------------------------|--------------|------------------|-------------|------------------|
| Administrative expenses | 75 %         | \$ 51,403        | 75%         | \$ 32,754        |
| Scholarships and awards | 25 %         | 17,133           | 25%         | 10,918           |
|                         | <u>100 %</u> | <u>\$ 68,536</u> | <u>100%</u> | <u>\$ 43,672</u> |

#### 7. Financial risks

The foundation is exposed to various risks through its financial instruments. The following analysis provides information about the foundation's risk exposure and concentration as of December 31, 2021.

##### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The foundation manages its credit risk by keeping its cash with a credit worthy financial institution. There is no change in the risk from 2020.

##### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The foundation is not exposed to any significant liquidity risk. The foundation monitors its cash flows from operations and investments to meet this risk. There is no change in the risk from 2020.

##### Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The foundation is exposed to this risk on account of investment in international equities. The foundation addresses this risk by using the services of an investment manager. There is no change in the risk from 2020.

##### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The foundation manages this risk by using an investment manager to monitor and manage these investments. There is no change in the risk from 2020.

##### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The foundation manages this risk by using the services of an investment manager. There is no change in the risk from 2020.

## **Ontario Professional Engineers Foundation For Education**

### **Notes to the Financial Statements December 31, 2021**

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#### **8. COVID-19**

The outbreak of the COVID-19 virus has resulted in the federal and provincial governments enacting emergency measures to contain the spread of the virus. These measures, including physical and social distancing, a prohibition of religious gatherings and the closure of schools and day cares, have resulted in an uncertain and challenging economic environment, and caused material disruption to the foundation's operations.

As an emerging risk, the duration and impact of the COVID-19 pandemic is unknown at this time. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty. Accordingly, estimates of the extent to which the COVID-19 pandemic may, directly or indirectly, materially and adversely affect the foundation's operations, financial results and condition in future periods are also subject to significant uncertainty, and cannot be estimated.

#### **9. Comparative figures**

Certain 2020 comparative figures have been reclassified in order to provide comparison with the current year.



**Ontario Professional Engineers**  
**Foundation for Education**  
**Since 1959**

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