



Ontario Professional Engineers
Foundation for Education

Since 1959

2023 **ANNUAL** **REPORT**

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About the Foundation

Founded in 1959, the Ontario Professional Engineers Foundation for Education 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 who achieves the highest academic standing.

The Foundation's purpose is to nurture tomorrow's engineers by providing deserving students with recognition and financial assistance.

By the numbers

- \$159,000 in scholarship funding is awarded to students annually.
- Each year, the Foundation awards 106 scholarships.
- More than \$4 million in scholarship funds have been awarded to over 4,000 students since the Foundation's inception.

Check out our 2022-2023 scholarship recipients and gold medalists on pages 8 to 10.

***The Foundation would like to thank all our 2023 donors for their support.
Donors who contributed \$250 or more can be found on page 2.***

We hope that you will consider donating to the Foundation in 2024 so we can continue supporting Ontario's engineering undergraduates. Donate today through www.engineersfoundation.ca – it's safe and secure!

Follow us on our social media channels



Facebook



X



LinkedIn



Instagram



Youtube

2023 Donor Wall



\$5,000+

Eastern Power
Gregory Vogt



\$2,000 to \$4,999

Frank Baylis
Russell Edward Jackson
Goodkey, Weedmark and
Associates Ltd. (GWAL)
Ontario Society of Professional
Engineers (OSPE)



\$1,000 to \$1,999

Fernando Canales
Frank Holmes
Lowe Engineering Services
and Solutions



\$500 to \$999

Anonymous
Duane Aubie
Sandra Ausma
David Clarry
Karim Dadelahi
E. Grandy
Don Grandy
Michael Hurley
William Lye
Robert (Bob) Macdonald
Saskia Martini-Wong
Michael Memme
Michele Murphy
Mr. Robert Ordinario
John Roeleveld
Simon Sukstorf
James Vogtle

***A special thank you to our
top donors of 2023 for their
generosity and support!***



\$250 to \$499

Anonymous
John Anderson
Leighton Chong
David Cousins
Mark D'Arcy
Andrew Durward
Frank Ewasyshyn
Brian Fawcett
Donald S. Fulton
Douglas Gray
Lawrence Guy
Joan Haysom
Benjamin Hazlett
Spencer Heikkila
John Hepburn
Brent Howlett
Bart Kanters
Marinus Kok
Andy Kwong
John Larkin
John Meale
Rudy Morrone
Municipal VU Consulting
Ravinder Panesar
Brahmaji Pedapati
Hanh Kiet Quach
Daniel Racine
Mohammad Rahman
Fred Ranacher
Graham Reader
Royden Ronald Richardson
Mario Ruggiero
Dhanbir Singh
Cameron Speers
Al & Sigrid Steedman
Thomas Stevens
David Strelchuk
Sue Tessier
Mathiruban (Ruban) Tharmalingam
Larry Urbanoski
Mark Volkmann
Ian Wyatt
Andrew T. Yan
Nicholas Yarish
Nathan Zimmerman

2023 – 2024 Board of Directors



Réjeanne Aimey, P.Eng.
President



Bruce Matthews, P.Eng.
Vice President



Arthur Sinclair, P.Eng.
Past President



Nicholas Burgwin, P.Eng.
Treasurer



Ashley Gismondi
Secretary



Sandra Ausma, P.Eng.
Director



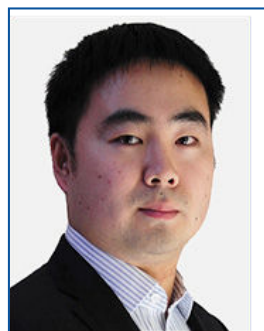
Bill De Angelis, P.Eng.
Director



Jamie Gerson, P.Eng.
Director



Baijul Shukla
Director



Oliver Xiao
Director



Nicholas Zannier, EIT
Director

President's Message



As we close out another year, I am pleased to report that the Foundation has met its mission of providing financial assistance for academic and leadership excellence to engineering students at the 16 accredited engineering schools in Ontario. I am also pleased to report that we continue to receive notes of gratitude from recipients expressing to us just how meaningful and timely these scholarships have been on their academic journeys. We could not accomplish this year's results without the work of our board of directors, our administrator, donations from individuals and corporations or the unwavering support of not-for-profit organizations like the Ontario Society of Professional Engineers that support our cause through their annual golf tournament. For this continuous support, we thank you all.

The theme of this year can be best described as 'in transition'.

First, the composition of our volunteer board of directors changed. I would like to thank [Arthur Sinclair](#) for his leadership and dedication while he served as the Foundation's president for two years. [Sue Tessier](#) and [Márta Ecsedi](#) both gave countless hours to the Foundation and the organization is better off for their contributions. We also welcomed [Bill De Angelis](#) and [Oliver Xiao](#) and both have been enthusiastic contributors to our fundraising committee.

Second, our new by-laws and governance structure were finalized. This activity was led by the chair of our governance committee, [Bruce Matthews](#), and Bruce's report can be found further within this package.

Third, an awards committee was created with the mandate to monitor and review our existing donor agreements with our partner schools, and to look at the potential of developing foundation-administered scholarships that will increase the number of scholarships to deserving engineering students. This new committee will be chaired by [Arthur Sinclair](#), and we look forward to updating you on our progress in 2024.

Fourth, the Foundation learned and agreed that Professional Engineers Ontario (PEO) will discontinue collecting donations on behalf of the Foundation on December 31, 2024. Licence holders have always been the primary source of donations for the Foundation — 58% of total donations in 2023 originated through the PEO portal. We encourage licence holders to donate directly through the Foundation's website, and the board will be much more strategic in our acquisition of donations with a stronger focus on donor engagement activities led by our fundraising committee chair, [Sandra Ausma](#). A shift in our messaging to increase donations is underway and the full details can be found in Sandra's report. While there is still much ground to cover, you will see in our financials that donations increased by 23% in 2023. In this upcoming year, we will introduce additional pathways to support the Foundation and we look forward to your continued support.

During our outreach in 2023, it became evident that many in the engineering community were unaware of our existence.

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continued from page 4

For those who do know about us, many are under the impression that we received funding from the PEO for our scholarships, and many were unaware that we are a separate legal entity. We are committed to promoting the Foundation and introducing the importance of supporting Ontario's engineering undergraduates – especially as tuition costs continue to rise and increases in the cost of food and shelter further add to a student's financial burdens.

Finally, as the start of our 65th anniversary approaches on May 13, 2024, we take this opportunity to reflect on the vision of our founding directors in 1959. As a foundation, we plan to bring the Ontario engineering community together to celebrate our profession and reward talented engineering students with financial gifts so that our profession continues to exist for years to come.

If you are interested in helping us achieve our goals beyond making a financial contribution, we invite you to lend your expertise to one of our committees by contacting [Saskia Martini-Wong](#), our administrator.

On behalf of the Foundation's board of directors and Ontario's future engineers, thank you again for your support.

Réjeanne Aimey

Réjeanne Aimey, P.Eng.
President 2023-2024



Directors coming together to promote the Foundation at the Ontario Professional Engineers Awards (OPEA) gala and the OSPE golf tournament.

2023 OSPE Golf Tournament



#1 - 3 – Golfers anxiously awaited the helicopter ball drop knowing that if their ball landed in the hole they would take home half the winnings. OACETT CEO Cheryl Farrow held the winning numbered ball and split the \$3,400 pot with the Foundation. Sincere thanks to all golfers who supported the 50-50 helicopter ball drop!

#4 – Jason DiTommaso and Manas Kale of OSPE helped Saskia Martini-Wong out at the putting contest.

#5 – Foundation Directors Réjeanne Aimey, Sandra Ausma, Nick Burgwin and Arthur Sinclair

#6 – Foundation Director and OSPE Vice President Bajjul Shukla with PEO Registrar and CEO Jennifer Quaglietta, OSPE Vice President Val Mueller and PEO Vice President Arun Dixit

#7 – Matthew Eades, Foundation Director and ACEC-Ontario Executive Director Bruce Matthews, David Chamberlain and Bill Allison

Gold Medal Ceremonies



#1 – Foundation Past President Marisa Sterling chatted with Benjamin Agro at the U of T campus in the summer.

#2 – McMaster Chancellor Santee Smith and President Dr. David Farrar with gold medalist Maddison Conway.

#3 – Sue Tessier (Foundation President 2019-2021) presented Marlee Greenwood with her gold medal along with Laurentian Interim President, Dr. Sheila Embleton at convocation.

#4 – Donor Bob Dony congratulated Guelph's gold medalist Helena Kunic on her accomplishments following her graduation.

#5 – Saskia Martini-Wong and Spencer Cave share a few moments together following Conestoga's convocation ceremony in November.

#6 – Director Oliver Xiao attended TMU's convocation ceremony and spoke with Cassidy Rose about her plans for the future.

#7 – Vice President Bruce Matthews returned to his alma mater, Waterloo, to congratulate Kiersten Overton on her outstanding achievements.

#8 – Donor and RMC alumni William (Bill) Lye met with Ayush Gupta following the convocation ceremony.

#9 – University of Ottawa graduate Mustafa Ali received his gold medal from Saskia Martini-Wong at the Shaw Centre.

Partner Schools



Faculty of
Engineering
and Design



ENGINEERING



COLLEGE of ENGINEERING
AND PHYSICAL SCIENCES
SCHOOL OF ENGINEERING



ENTRANCE Scholarship Recipients 2022 – 2023

Maimonah Almamoori
Hoor Almohamad
Om Balar
Ryan Barnes
Daphne Baron
Neha Bhatla
Leopold Blew
Bradley Bout
Kevin Boyd
Cassi Campbell
Tristen Day

Sri Lasya Erukulla
Md Faiaz
Isabella Goveia
Kaitlyn Ham
Sophia Hutchinson
Katherine Justason
Lukas Krampitz
Dereck Lau
Ruo Lin
Nachiket Mahajan
Patrick Martin

Mark Merola
Aryan Pandit
Ian Polischuk
Emmanuel Samouel
Amely Su
Avanishpriyan Suthakaran
Evan Wang
Taya Wong
Kamran Yaghoubian
Joey Zou

UNDERGRADUATE Scholarship Recipients 2022 – 2023

Yusuf Abderrahman

Maria Agada

Abdulrahman Altabbaa

Teghveer Ateliey

Matthieu Aubin

Sheel Ayachi

Ria Baijal

Emma Ballantyne

Ivy Bao

Aarushi Bhardwaj

Benjamin Boyd

Cameron Brooks

Ciaran Byles-Ho

Rafael Carballo Maduro

Samantha Cesario

Brielle Chenier

Sameenul Chowdhury

Alexander Ciccateri

Nickolas Coombe

Claudia De Fazio

Aimee-Larissa Dushime

Mary England

Liam Flynn

Sheridan Fong

Nathan Gawargy

Sarah Golden

Auyush Gupta

Tristyn Haghgoo

Christopher Hall

Frances Hallen

Prithika Hariharan

Spencer Hill

Joshua Hubert

Adam Huras

Christina Iliopoulos

Makaila Jones

Michael Jones

Maria Kassiss

Fiona Kirby

Ishak Kotob

Ying Chi Alexander Liao

Paris Liu

Natalie Loewen

James Lynes

Humza Malik

Nikitha Manickam

Kyle McNish

Lian Miller

Laura Moloney

Thomas Naish

Emma Nankivell

Israel Ogunmola

Jonah Opler

Joshua Ottens

Amanda Pacholczak

Daniele Palladino

Prarthona Paul

Melanie Phillips

Khawaja Qaisar

Katelyn Quiachon

Huda Sheikh

Mehrdad Shirazi

Janice Silva

Matthew Siu

Emil Soleymani

Parker Stewart

Tomer Szulcsztein

Guizem Trabelsi

Charandeep Singh Virk

Natalie Volk

Emily Wang

Yufei Wang

Nok Sum (Natalie) Wong

Laura Yang

Kali Zender

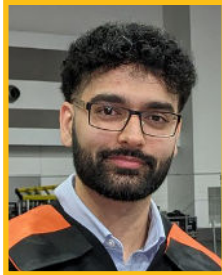
GOLD MEDALISTS 2022 – 2023

An Ontario Professional Engineers Foundation for Education Gold Medalist achieves the highest academic standing in their graduating class.

*** In 2023, the Foundation awarded 17 gold medals as York University had a tie for the highest academic standing.*



**Benjamin
Agro**
University
of Toronto



**Mustafa
Ali**
University
of Ottawa



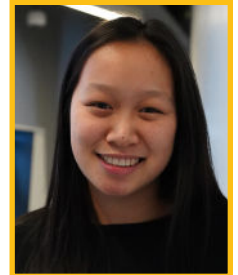
**Philip
Anisimov**
Ontario
Tech University



**Spencer
Cave**
Conestoga
College



**Jivan Kaur
Chandan**
University
of Windsor



**Kathryn
Chin**
York
University



**Megan
Estabrooks**
University of
Western Ontario



**Marlee
Greenwood**
Laurentian
University



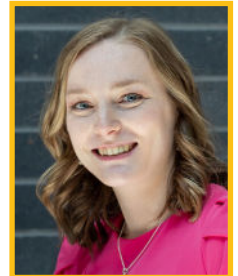
**Ayush
Gupta**
Royal Military
College of Canada



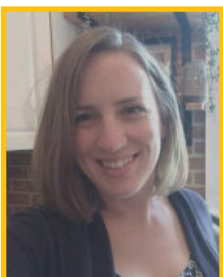
**Skanda
Kodunad**
York
University



**Maddison
Konway**
McMaster
University



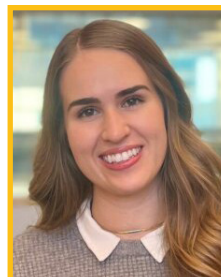
**Helena
Kunic**
University
of Guelph



**Susan
Ould-Brahim**
Carleton
University



**Kiersten
Overton**
University
of Waterloo



**Cassidy
Rose**
Toronto Metropolitan
University



**Ryan
Semoskie**
Queen's
University



**Lucas
Young-Feitler**
Lakehead
University

Marketing & Communications Committee



The focus of this committee in 2023 was to communicate the Foundation's goals and build brand awareness. Partnerships through the Ontario Society of Professional Engineers (OSPE) allowed the Foundation to market itself through OSPE's publications. In addition, the Foundation was recognized as the charity of choice at the OSPE annual golf tournament for the second year in a row.

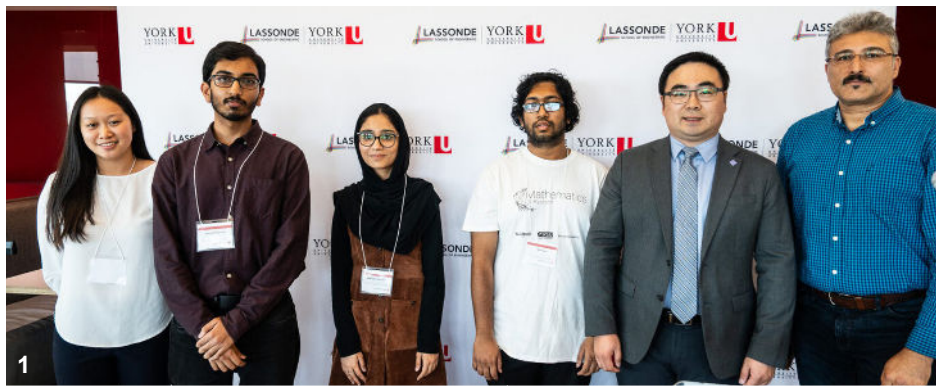
This year, the Foundation continued to use its social media channels to highlight current and previous scholarship winners. The Foundation was also engaged in larger discussions on social media such as National Engineering Month, P.Eng. Day, National Volunteer Week & International Women's Day, Black History Month and more.

A new initiative was to draft a Terms of Reference for the committee and some early preparations were also discussed in anticipation of the Foundation's 65th Anniversary in May 2024.

Going forward in 2024, the committee will continue to communicate the Foundation's goals and mission, develop and maintain the Foundation's brand, identify appropriate tools and media to communicate with stakeholders, and establish and maintain open communications with our donors and stakeholders.

Committee Members

Ashley Gismondi, Chair
Baijul Shukla



#1 & #2 – Director Oliver Xiao attended award ceremonies at York University and TMU.

#3 – Vice President Bruce Matthews met with Waterloo scholarship recipients.



Governance and Operations Update



The board of directors met eight times in 2023. Carrying on the work from the previous year, the board finalized the new by-law and articles that would be compliant with the *Ontario Not-for-profit Corporations Act* (ONCA). Those documents were ratified by the membership at the Annual General Meeting (AGM) on May 11.

The ONCA-compliant by-law reflects a new, self-perpetuating, governance structure for the Foundation wherein the directors are the only members of the Corporation. This new structure has simplified operations and governance, but requires a careful, competency-based approach to the recruitment of future directors. To that end, the governance committee drafted a new board nomination process for use in 2024.

The AGM marked the departure of two long-serving directors – [Marta Ecsedi](#) and [Sue Tessier](#). The Foundation greatly appreciates their contributions and dedication over the years. Two new directors were elected – [Bill De Angelis](#) and [Oliver Xiao](#).

Working under the new by-law and governance structure, the board established the following committees: fundraising, awards, marketing & communications, governance and executive. Terms of Reference for some of the committees were developed and approved in 2023 with others expected in early 2024. The executive committee recommended its own dissolution as it was seen as redundant and not reflective of modern good governance practices.

The other major issue addressed by the board in 2023 was the relationship of the Foundation with both PEO and OSPE. The Foundation was established in 1959 by staff and volunteers within PEO, and our mailing address has always been the PEO head office. Further, PEO has provided a key fundraising channel by collecting donations to the Foundation at the time of PEO member licence renewal. The Foundation was advised in early 2023 that, with its new focus on regulatory matters, PEO would no longer serve as the mailing address for the Foundation and would no longer collect donations as part of licence renewal.

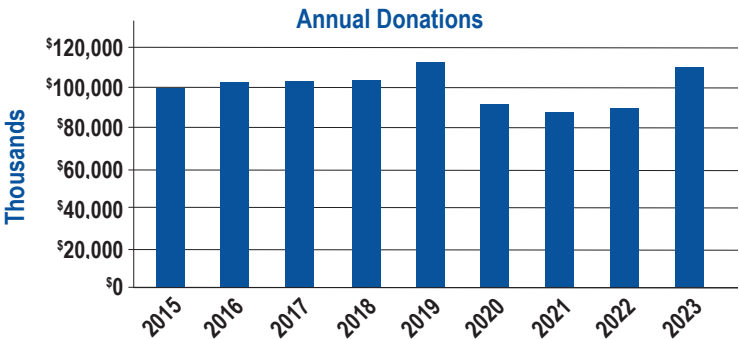
Subsequent discussions and negotiations with PEO and OSPE have resulted in PEO agreeing to continue to collect donations through the members' portal until December 31, 2024 and a Memorandum of Understanding (MOU) with OSPE. Under the MOU, the mailing address for the Foundation will be the OSPE head office, and OSPE will continue to collect donations on behalf of the Foundation as part of its membership renewal process.

Bruce G. Matthews, P.Eng.
Vice President 2023-2024

Fundraising Committee



At just over \$110,000 in donations from all sources, 2023 has seen donations return to pre-pandemic levels along with the Foundation reaching 92% of its \$120,000 fundraising target for the year.

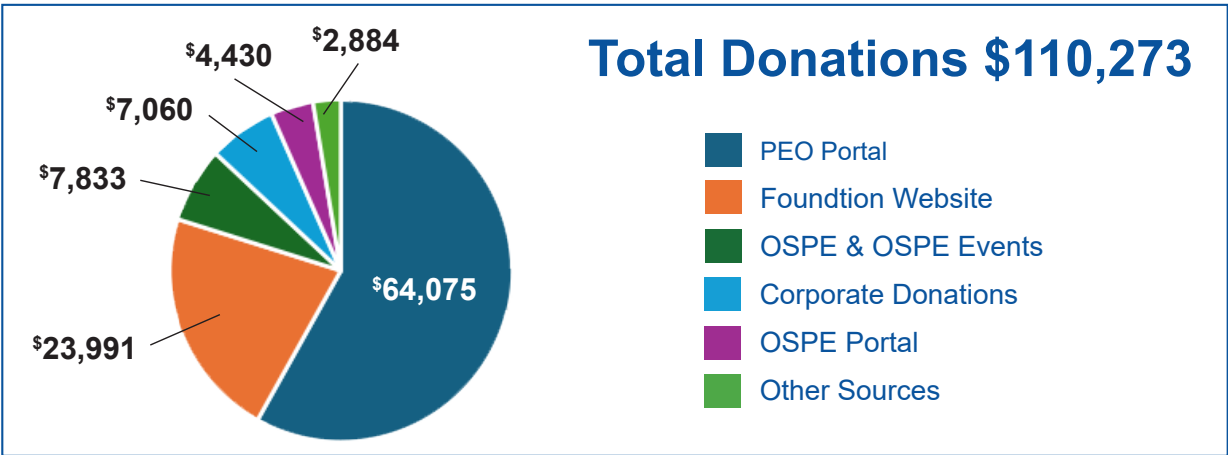


The four largest sources for 2023 donations included contributions from licence holders who donate through the PEO Portal, individuals who donate directly through the Foundation website, the Ontario Society of Professional Engineers (OSPE) and their events, and corporate donations.

The fundraising committee used a variety of messages in its 2023 email campaigns to illustrate the needs of engineering students and directed donors to our website. The committee is pleased that donations through our website almost doubled in 2023 from the 2022 level.

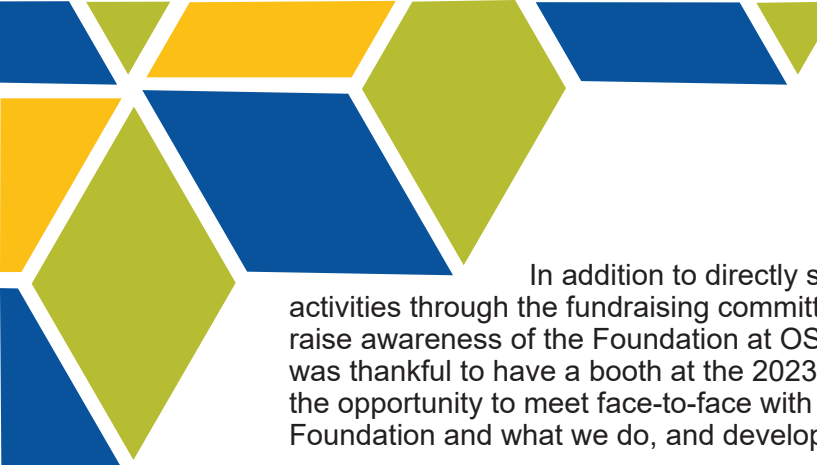
Donations through other websites such as CanadaHelps and Benevity along with donations that are mailed to the Foundation are included as “Other Sources”.

Please visit our donor wall on page 2 which recognizes donors who gave more than \$250 in 2023 - if you see someone you know, please take the time to thank them for their contribution to supporting Ontario engineering students.



The Foundation is very grateful to both PEO and OSPE for reminding engineers about the Foundation and making it easy for individuals to donate at the time of their renewals.





In addition to directly soliciting donations through emails and other activities through the fundraising committee, the Foundation also worked with OSPE to raise awareness of the Foundation at OSPE-organized events. In particular, the Foundation was thankful to have a booth at the 2023 Engineering Conference which provided us with the opportunity to meet face-to-face with the engineering community, build awareness of the Foundation and what we do, and develop relationships with potential donors.

By the Numbers

Some interesting statistics about our donors in 2023:

- 1,437 donations from 1,316 donors
- Average donation per donor was \$83
- 72 donors gave more than \$250
- 8 donors gave \$1,000 or more (These 8 donors represent less than 1% of donors, but 25% of the \$110,000 raised)

Looking Forward

Year over year, donations through the PEO Portal account for the majority of donations received by the Foundation and have been steady at around \$64,000 for several years. Going forward this will pose a significant challenge to the Foundation's fundraising efforts as 2024 is the last year that licence holders will be able to donate through the portal.

Maintaining the sustainability of the Foundation so that we can continue to provide scholarships to engineering students across Ontario for years to come is a priority. The biggest challenge facing the Foundation in 2024 will be building our donor database, finding additional sources of donations and funding, and raising awareness of the Foundation and the work that we do.

OSPE's organizational support and promotion of the Foundation at its events like its annual golf tournament has made a tremendous impact. We hope to find other associations that will name the Foundation as its charity of choice, host fundraising events in support of the Foundation or provide a donation in lieu of speaker gifts like OSPE did in 2023.

The Foundation is grateful for historical bequests that have allowed the Foundation to sustain scholarship levels when donation levels have not been able to fully cover scholarships. In 2024, we will be expanding our promotion of legacy donations as part of bequests, or "in memory of" or "in recognition of" donations.

As the value of scholarships has not increased since 2016, one of the Foundation's goals is to be in the position to both increase the value of our scholarships and increase the number of scholarships distributed when we come to the end of our five-year funding cycle (academic year 2025-2026). To that end, the committee has adjusted our fundraising goal upwards to \$125,000 for 2024.

The committee is looking for additional volunteers! This is a working committee, and we welcome the contributions of individuals who have experience with fundraising, legacy donating, and/or who are passionate and share our determination and drive to help Ontario's future engineers!

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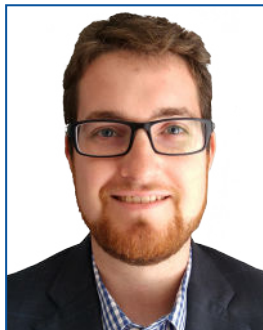
We hope that you will consider making a donation in 2024 and helping us to reach our goal! Please visit the Foundation website at www.engineersfoundation.ca for more information or to donate.

Committee Members

Sandra Ausma, P.Eng., Chair
Réjeanne Aimey, P.Eng.
Bill De Angelis, P.Eng.
Jamie Gerson, P.Eng.
Arthur Sinclair, P.Eng.
Oliver Xiao, P.Eng.

Director Sandra Ausma, for the fourth year in a row, hosted a plant sale using divided perennials from her gardens in Parry Sound. The Foundation is grateful for Sandra's **\$725** donation and her green thumb that made it happen!

Treasurer's Report



For the 2023 fiscal year, Chaplin & Co. again served as the Foundation's auditors. The full audited statements can be found following this report.

To support the Foundation's charitable purpose of providing scholarships and financial support to engineering students, the Foundation relies on earnings from our investment portfolio to cover operational costs and scholarships. Our investments, historically, have done well and over the lifetime of the portfolio and we have achieved an average annual return of approximately 5%.

As you'll see from our audited financial statements, the portfolio's value has recovered since 2022 and the Foundation realized a surplus of \$257,386 in 2023.

We are in regular communication with our investment services manager and we consistently monitor the performance of our investments at board meetings. The Foundation receives monthly updates on portfolio performance from Jarislowsky Fraser Limited, our investment management company, and more comprehensive updates every quarter.

With only a part-time administrator, our operations are efficient, and while our expenses increased by \$6,000 from 2022 to 2023, the Foundation also dispersed \$24,000 more in scholarships. Donations increased significantly in 2023 due to more active outreach and electronic appeals.

It was my pleasure to serve as the Foundation's Treasurer in 2023 and I would like to thank my fellow directors for their commitment to the financial stewardship of the Foundation.

Nicholas Burgwin, P.Eng.
Treasurer 2023-2024

2023 Audited Financial Statements

**Ontario Professional Engineers Foundation
For Education**

Financial Statements

December 31, 2023

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April 24, 2024

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, 2022 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, 2022, 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, 2022 and 2021, assets as at December 31, 2022 and 2021, and net assets as at December 31 for both the 2022 and 2021 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 24, 2024
Page 2

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 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 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

Page 3

	December 31	
	2023	2022
Assets		
Marketable securities at fair value	\$ 3,105,229	\$ 2,827,077
Cash and cash equivalents	380,450	399,094
HST rebate receivable	5,303	5,145
Due from Professional Engineers Ontario	7,422	1,306
Prepaid expenses	2,032	2,363
Accounts receivable	-	2,394
	<u>\$ 3,500,436</u>	<u>\$ 3,237,379</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 16,152	\$ 10,481
Net assets		
Unrestricted	3,483,608	3,226,222
Internally restricted	676	676
	<u>3,484,284</u>	<u>3,226,898</u>
	<u>\$ 3,500,436</u>	<u>\$ 3,237,379</u>

See accompanying notes

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

Réjeanne Aimey
Director

Nicholas Burgwin
Director

**Ontario Professional Engineers Foundation
For Education**

Statement of Changes in Net Assets

Page 4

			Year ended December 31	
	Unrestricted	Internally restricted	2023	2022
Net assets, beginning of year	\$ 3,226,222	\$ 676	\$3,226,898	\$ 3,674,804
Excess (deficiency) of revenues over expenses	257,386	-	257,386	(447,906)
Net assets, end of year	<u>\$ 3,483,608</u>	<u>\$ 676</u>	<u>\$ 3,484,284</u>	<u>\$ 3,226,898</u>

See accompanying notes

Ontario Professional Engineers Foundation For Education

Statement of Revenues and Expenditures

Page 5

	Year ended December 31	
	2023	2022
Revenue		
Investment income (Note 2)	\$ 383,356	\$ (309,126)
Donations	113,919	89,119
Government grant	-	5,876
	<u>497,275</u>	<u>(214,131)</u>
Expenses		
Administration	47,426	55,134
Amortization	-	712
Annual meeting	1,636	-
Annual scholarships		
- Undergraduate scholarships (Note 3)	111,000	96,000
- Entrance scholarships (Note 4)	48,000	39,000
- Gold medal awards	2,122	1,607
Bank and credit card charges	3,972	1,788
Insurance	1,614	1,642
Investment management fees	7,657	7,262
Marketing	2,069	15,451
Postage, stationary and other	113	1,531
Professional fees	7,799	9,495
Travel	215	-
Webhosting and computer	4,616	3,238
Virtual awards	900	915
National Engineering Month	750	-
	<u>239,889</u>	<u>233,775</u>
Excess (deficiency) of revenues over expenses	<u>\$ 257,386</u>	<u>\$ (447,906)</u>

See accompanying notes

Ontario Professional Engineers Foundation For Education

Statement of Cash Flows

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	Year ended December 31	
	2023	2022
Net cash provided by (used in) operations		
Excess (deficiency) of revenue over expenses	\$ 257,386	\$ (447,906)
Item not affecting cash		
Amortization	-	712
Unrealized loss (gain) on marketable securities	(211,543)	495,722
Realized gains on sale of marketable securities	(72,654)	(110,887)
	<u>(26,811)</u>	<u>(62,359)</u>
Changes in non-cash working capital		
HST Rebate receivable	(158)	(564)
Accounts payable and accrued liabilities	5,671	10
Due from Professional Engineers Ontario	(6,116)	(745)
Prepaid expenses	331	629
Accounts receivable	2,394	(2,394)
	<u>2,122</u>	<u>(3,064)</u>
	<u>(24,689)</u>	<u>(65,423)</u>
Investing activities		
Proceeds on disposal of marketable securities	207,014	361,360
Purchases of marketable securities	(200,969)	(280,646)
	<u>6,045</u>	<u>80,714</u>
Increase (decrease) in cash and cash equivalents, during the year	(18,644)	15,291
Cash and cash equivalents, beginning of year	<u>399,094</u>	<u>383,803</u>
Cash and cash equivalents, end of year	<u>\$ 380,450</u>	<u>\$ 399,094</u>
Cash and cash equivalents consists of:		
Cash	\$ 103,146	\$ 110,132
Short term investments	<u>277,304</u>	<u>288,962</u>
	<u>\$ 380,450</u>	<u>\$ 399,094</u>

See accompanying notes

Ontario Professional Engineers Foundation For Education

Notes to the Financial Statements December 31, 2023

Page 7

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 and therefore 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.

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 unrestricted fund accounts for the operating expenditures of the Foundation financed by investment income, donations and government grants and resulting cumulative surplus or deficit.

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 Professional Engineers 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 services performed by the treasurer) are not recorded due to difficulty in determining their fair value.

Distribution of scholarships

Funds are distributed to schools in the spring for the academic year that begins in September.

Ontario Professional Engineers Foundation For Education

Notes to the Financial Statements December 31, 2023

Page 8

1. Significant accounting policies (continued)

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.

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.

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.

Ontario Professional Engineers Foundation For Education

Notes to the Financial Statements December 31, 2023

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2. Investment income

	2023	2022
Investment income consists of the following:		
Realized gains from disposal of marketable securities	\$ 72,654	\$ 110,887
Unrealized gains on marketable securities	211,543	(495,722)
Trust distributions:		
Capital gains	8,739	-
Interest and other income	84,061	68,376
Dividends	6,358	7,333
	<u>\$ 383,355</u>	<u>\$ (309,126)</u>

3. Annual undergraduate scholarships

	2023	2022
Carleton University	\$ 9,000	\$ 9,000
Conestoga College	3,000	3,000
Lakehead University	3,000	3,000
Laurentian University	3,000	3,000
McMaster University	12,000	12,000
Queen's University	9,000	4,500
Royal Military College	3,000	3,000
Toronto Metropolitan 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	-
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	1,500
	<u>\$ 111,000</u>	<u>\$ 96,000</u>

Ontario Professional Engineers Foundation For Education

Notes to the Financial Statements December 31, 2023

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4. Schedule of entrance scholarships

	2023	2022
Carleton University	\$ 3,000	\$ 3,000
Conestoga College	3,000	3,000
Lakehead University	3,000	3,000
Laurentian University	3,000	-
McMaster University	3,000	3,000
Queen's University	3,000	3,000
Royal Military College	3,000	3,000
Toronto Metropolitan 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	-
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	-
York University	3,000	3,000
	<u>\$ 48,000</u>	<u>\$ 39,000</u>

5. 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, 2023.

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 2022.

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 2022.

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 2022.

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 2022.

**Ontario Professional Engineers Foundation
For Education**

**Notes to the Financial Statements
December 31, 2023**

Page 11

5. Financial risks (continued)

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 2022.



Ontario Professional Engineers
Foundation for Education
Since 1959

40 Sheppard Ave. W, Suite 101
Toronto, ON M2N 6K9

info@engineersfoundation.ca



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