



Ontario Professional Engineers
Foundation for Education

2020

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 has a mission to nurture engineering students into licensed engineers by inspiring academic and leadership excellence, providing financial assistance and connecting to mentors and employers.

The Foundation provides scholarship funding and recognition to engineering students with demonstrated academic and leadership excellence. By encouraging them to pursue licensure and establish careers in the profession, while connecting them with resources along the way, we are proud to be building the future leaders of engineering.

What we do

- Provide entrance and undergraduate scholarships to the 15 CEAB-accredited engineering schools in Ontario.
- Award a Gold Medal to the student with the highest academic standing in their graduating class at each of the accredited engineering schools in Ontario.
- Facilitate volunteer placements with Engineers Without Borders to the Leaders of the Future Award recipients.

By the numbers

- Annually, more than \$150,000 in scholarship funding is awarded to students.
- Each year, the Foundation awards more than 100 scholarships.
- More than \$3.6 million in scholarship funds have been awarded to students since the Foundation's inception.
- More than 3,600 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 an inside edge in the industry.
- Allowing passionate engineers to provide mentorship to fresh talent.



Professional Engineers
Ontario



ONTARIO
SOCIETY OF
PROFESSIONAL
ENGINEERS



engineers without borders
ingénieurs sans frontières
Canada



engineerscanada
ingénieurscanada



Canada
Helps.org

Board of Directors



Sue Tessier, P.Eng.
President



Arthur Sinclair, P.Eng.
Vice President



Jonathan Hack, P.Eng.
Treasurer



Maria Iannone
Secretary



Marisa Sterling, P.Eng.
Past President



Sandra Ausma, P.Eng.



Márta Ecsedi, P.Eng.



Ashley Gismondi



Valeria Mueller



Baijul Shukla

Foundation Members

Réjeanne Aimey, P.Eng.
Sandra Ausma, P.Eng.
Tracey Caruana, P.Eng.
Karen Chan, 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.

Baijul Shukla
Arthur Sinclair, P.Eng.
Marilyn Spink, P.Eng.
Marisa Sterling, P.Eng.
Sue Tessier, P.Eng.
Laura Yu, P.Eng.

President's Message



Being the first President from northern Ontario, the Foundation started using a combination of in-person and virtual meetings in the fall of 2019 to minimize the requirements and costs of travel. This positioned the Foundation's Board to go fully virtual without missing a beat when we found ourselves in the midst of a global pandemic in the spring.

I am proud of the way the Foundation readily adapted to the times. We held our first virtual AGM and all the scholarship fund transfers were done electronically rather than by cheque. While we pivoted and made the necessary administrative changes due to COVID-19, the most important thing to note is that the pandemic did not impact the work of the Foundation. All of our entrance and undergraduate scholarships were awarded (102 deserving students received much needed support) and Gold Medal winners received their awards by mail as we were unable to attend convocation ceremonies.

As announced at our 2020 AGM, Conestoga College became the first college to be accredited by the Engineers Canada Accreditation Board, making it the 16th member of our family. Conestoga College will receive their first scholarships and Gold Medal in 2021.

Our Foundation committees were very active in 2020 and continue to be in 2021. I want to highlight a few of the major achievements.

Jonathan Hack, P.Eng., and his team kept and continue to keep on top of our finances and investments which has been all the more difficult through such a volatile economic year.

Our Fundraising team, led by Marta Escedi, P.Eng., had a very busy year. With the pandemic ever present in 2020, the team looked for new ways of fundraising and growing the Foundation membership. Even though donations were down in 2020, I feel very strongly that the team's many ideas will grow donations in future years.

Baijul Shukla reinstituted the Communications Committee at the end of 2020 and identified a number of goals and deliverables for 2021 including working with a team from Centennial College to provide us with a new website design and a social media communications plan to expand our reach and network.

Finally, Val Mueller, leading our Governance Committee, developed a new board nomination plan that will help us diversify and strengthen our Board of Directors in future years.

Looking forward to 2021, the Foundation will send new five-year agreements to the 16 Ontario schools with CEAB engineering degree programs. The new agreements will have language to encourage more diversity (BIPOC) in scholarship awardees and limits the scholarships from being granted to students already receiving more than \$10,000 in other scholarships.

I believe that virtual meetings are here to stay even after the pandemic is in our rear-view mirror and that this provides an excellent opportunity to allow for greater participation from engineers from around the province to be actively involved with the Foundation regardless of where they live and work.

My role as President was made significantly easier by the strong support of my fellow Directors and I want to thank each one of them for their commitment and support to the Foundation, as well as Javier Valdivieso and Patricia Lim for their assistance.

A handwritten signature in cursive script that reads "Sue Tessier". The ink is dark and the signature is written on a light-colored background.

Sue Tessier, P.Eng.
President 2020 - 2021

Scholarships Awarded in 2020

Student Awards

The Ontario Professional Engineers Foundation for Education distributed a total \$153,000 in scholarships to 15 of Ontario's CEAB-accredited engineering schools.

Since the Foundation was founded 1959 more than \$3.6 million of scholarship funding has been invested in 3,600+ deserving engineering students across Ontario.

Entrance Scholarship

A total of \$45,000 was given to 30 first year engineering student who attained high academic standing in their last year of high school and were assessed to be well-rounded students with leadership characteristics. In each school, one male student and one female received this scholarship.

Undergraduate Scholarship

A total of \$108,000 was given to 72 undergraduate engineering students in either their second, third or fourth year of studies who exhibited exceptional role model qualities through participation in professional and non-academic activities while maintaining above average marks.

Gold Medal

A total of 14 graduating engineering students were awarded the Foundation's Gold Medal for achieving the highest academic standing in their class.

2020 Gold Medalists

Jacob von Chorus	Carleton University
Benny Rempel	Lakehead University
Nicholas Zannier	Laurentian University
Jung Lee	McMaster University
William Collings	Ontario Tech
Eric Jihun Kim	Royal Military College
Vatsal Patel	Ryerson University
Acacia Markov	University of Guelph
Samantha Stanze	University of Ottawa
Hanzhen Lin	University of Toronto
Elizabeth Monte	University of Waterloo
Emanuel Raad	University of Windsor
Gary Shen	Western University
Dan Colvin	York University

Academic Partners



Fundraising Committee

Meeting monthly, the Fundraising 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)
- June: Participate in virtual raffle (Invitation to the AGM)
- June: Great Canadian Giving Challenge
- October: Happy Giving Tuesday (Thanksgiving)
- December: Holiday and New Year's Greeting

Looking forward to 2021, the Committee is considering a virtual fundraiser and will look at a campaign aimed at engineering companies. The Committee will also concentrate its efforts on a membership drive to fill vacancies (The Foundation can have a maximum of 100 members.) so as to increase the potential for donations from members.

Committee Members

Márta Ecsedi, P.Eng., Fundraising Committee Chair

Sandra Ausma, P.Eng.

Maria Iannone

Governance Committee

The focus of 2020 was on a complete governance restructuring. A critical path was created to ensure proper timelines were followed and protocols were in place for Board and Executive meetings. In addition, a formal structure was developed for the Annual General Meeting (AGM). In 2021, members will receive a formal Notice of Meeting at least 10 business days prior to the AGM. Members will also have access to meeting materials prior to the AGM on the website.

A Board of Directors Nominations process was created and will be implemented for the 2022 AGM.

In 2020, legal counsel reviewed the Foundation bylaws to ensure that the bylaws will be in compliance with the new Ontario Not for Profit Corporations Act when it is proclaimed.

Finally, a review was conducted with respect to liability of the Foundation and its Directors and proper indemnification is now in place.

Valeria Mueller, Governance Committee Chair

Finance Committee

It was my pleasure to serve as the Foundation's Treasurer for the second year in a row. Meetings with our bookkeeper, the FFE administrator, and our investment services manager were held throughout the year via zoom conferencing.

The investment policy of the Foundation was modified, and approved by the Board, and the resulting changes were implemented during 2020. A review of our investment performance is done through monthly and quarterly reports which are reviewed by the Treasurer and then presented to the Foundation's Board.

The financial performance of the Foundation was continually assessed throughout the year and variance to budget reports were provided quarterly to the Board. Any significant deviations from planned expenditures were reported to the Executive Committee and/or the Board of Directors.

While the Foundation attempts to operate a balanced budget for every fiscal year, there are significant fluctuations in income earned through investments which impacts our financial performance. For the 2020 fiscal year, the Foundation realized a surplus, and we are pleased to report that the finances are in a stable position. Chaplin & Co. served as the Foundation auditors in 2020.

Jonathan Hack, P.Eng., Finance Committee Chair

Ontario Professional Engineers Foundation
For Education

Financial Statements

Year ended December 31, 2020

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April 26, 2021

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, 2020 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, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for qualified opinion

In common with many 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, 2020 and 2019, assets as at December 31, 2020 and 2019, and net assets as at December 31 for both the 2020 and 2019 year-ends. Our conclusion on the financial statements as at and for the year ended December 31, 2020 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

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.

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

Ontario Professional Engineers Foundation
For Education

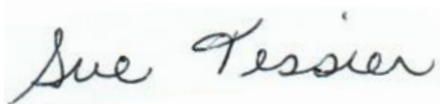
Statement of Financial Position

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	Note	December 31 2020	2019
Assets			
Marketable Securities at fair value		\$ 3,135,356	\$ 2,194,197
Cash and cash equivalents		391,982	1,076,486
Property and equipment	2	1,425	-
HST rebate receivable		2,019	1,846
Due from the Association of Professional Engineers of Ontario		14,010	7,890
Prepaid expenses		2,645	595
Accounts receivable		8,135	5,253
		<u>\$ 3,555,572</u>	<u>\$ 3,286,267</u>
Liabilities			
Accounts payable and accrued liabilities		\$ 16,793	\$ 24,076
Net assets			
Unrestricted		3,538,103	3,261,515
Internally restricted		676	676
		<u>3,538,779</u>	<u>3,262,191</u>
		<u>\$ 3,555,572</u>	<u>\$ 3,286,267</u>

See accompanying notes

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



Director



Director

Ontario Professional Engineers Foundation
For Education

Statement of Changes in Net Assets

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	Unrestricted	Internally restricted	Year ended December 31 2020	2019
Net assets, beginning of year	\$ 3,261,515	\$ 676	\$ 3,262,191	\$ 2,221,764
Excess of revenues over expenses	<u>276,588</u>	<u>-</u>	<u>276,588</u>	<u>1,040,427</u>
Net assets, end of year	<u>\$ 3,538,103</u>	<u>\$ 676</u>	<u>\$ 3,538,779</u>	<u>\$ 3,262,191</u>

See accompanying notes

Ontario Professional Engineers Foundation For Education

Statement of Revenues and Expenditures

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	Notes	Year ended December 31	
		2020	2019
Revenue			
Investment income	3	\$ 416,407	\$ 294,157
Membership revenue		85,770	112,355
Bequest		314	848,536
Government grant		4,467	-
		<u>506,958</u>	<u>1,255,048</u>
Expenses			
Amortization		713	-
Annual Undergraduate Scholarships	4	108,000	99,000
Bank charges		2,337	2,333
Entrance scholarships	5	45,000	42,000
EWB leaders for future scholarship		-	2,000
Fundraising consulting		-	483
Investment management fee		7,588	6,528
Marketing		2,085	2,043
Medals and certificates		1,611	1,532
PEO service charges		2,500	2,879
Postage, stationary and other		1,931	2,666
Professional fees		9,280	12,236
Secretarial services (Administration)	6	32,754	30,113
Secretarial service and presentation (Scholarships)	6	10,918	10,038
Travel scholarships and awards		-	28
Webhosting and computer		5,653	742
		<u>230,370</u>	<u>214,621</u>
Excess of revenues over expenses		<u>\$ 276,588</u>	<u>\$ 1,040,427</u>

See accompanying notes

Ontario Professional Engineers Foundation
For Education

Statement of Cash Flows

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	Year ended December 31	
	2020	2019
Net cash provided by (used in) operations		
Excess of revenue over expenses	\$ 276,588	\$ 1,040,427
Item not affecting cash		
Amortization	713	-
	<u>277,301</u>	<u>1,040,427</u>
Changes in non-cash working capital		
HST Rebate receivable	(173)	67
Accounts payable and accrued liabilities	(7,283)	12,290
Due from the Association of Professional Engineers of Ontario	(6,120)	(1,844)
Prepaid expenses	(2,050)	(112)
Accounts receivable	(2,882)	(5,253)
	<u>(18,508)</u>	<u>5,148</u>
	<u>258,793</u>	<u>1,045,575</u>
Investing activity		
Marketable securities at fair value	(941,159)	(238,857)
Purchase of property and equipment and cash equivalents	(2,138)	-
	<u>(943,297)</u>	<u>(238,857)</u>
Increase (decrease) in cash and cash equivalents, during the year	(684,504)	806,718
Cash and cash equivalents, beginning of year	<u>1,076,486</u>	<u>269,768</u>
Cash and cash equivalents, end of year	<u>\$ 391,982</u>	<u>\$ 1,076,486</u>
Cash and cash equivalents consists of:		
Cash	\$ 51,292	\$ 901,625
Short term investments	340,690	174,861
	<u>\$ 391,982</u>	<u>\$ 1,076,486</u>

See accompanying notes

Ontario Professional Engineers Foundation For Education

Notes to the Financial Statements
December 31, 2020

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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, 2020

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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, 2020	2019
	Cost	Accumulated amortization	Net	Net
Computer hardware	\$ 2,138	\$ 713	\$ 1,425	\$ -

Ontario Professional Engineers Foundation For Education

Notes to the Financial Statements
December 31, 2020

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3. Investment income

	2020	2019
Investment income consists of the following:		
Realized gains from disposal of marketable securities	\$ 57,853	\$ 6,258
Unrealized gains on marketable securities	254,711	198,075
Trust distributions:		
Capital gains	73,676	24,571
Interest and other income	24,458	45,255
Dividends	5,709	19,998
	<u>\$ 416,407</u>	<u>\$ 294,157</u>

4. Annual undergraduate scholarships

	2020	2019
Carlton University	\$ 9,000	\$ 9,000
Lakehead University	3,000	3,000
Laurentian University	3,000	3,000
McMaster University	12,000	12,000
Queens University	9,000	-
Royal Military College	3,000	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>\$ 108,000</u>	<u>\$ 99,000</u>

5. Schedule of entrance scholarships

	2020	2019
Carlton University	\$ 3,000	\$ 3,000
Lakehead University	3,000	3,000
Laurentian University	3,000	3,000
McMaster University	3,000	3,000
Queens University	3,000	-
Royal Military College	3,000	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>\$ 42,000</u>

6. Allocation of expenses

Secretarial expenses have been allocated as follows:

	2020		2019	
Administrative expenses	75 %	\$ 32,754	75%	\$ 30,113
Scholarships and awards	25 %	10,918	25%	10,038
	100 %	\$ 43,672	100%	\$ 40,151

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, 2020.

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 2019.

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 2019.

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 2019.

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 2019.

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 2019.

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.

PROFILES

OF TOMORROW'S ENGINEERS



I am writing to express my gratitude as a recipient of the Professional Engineers of Ontario Undergraduate Scholarship for Academic Achievement for the 2018-2019 academic year at the Royal Military College of Canada. I am honoured to receive this recognition.

Currently, I am a fourth year electrical engineering student at RMC. I am thoroughly enjoying the courses I am taking and am working towards my final design project. After graduating next summer, I plan to continue my studies in a post-graduate program. Thanks to your scholarship, I can give my full attention to my academics.

Your generosity has inspired me to work harder and to further my education. Thanks again for your support.

Erik Jihun Kim
RMC



I am very grateful to the OPEFE for recognition of my academic achievements. Throughout the four years of my engineering degree, there were many times of challenge and struggle, and it is a great comfort to know that all the effort was worth it, as shown by awards like this Gold Medal. Receiving this award is also encouraging for my future success as I pursue graduate studies.

Thanks again for honouring me with this award, and for the other work you do on behalf of engineering education in Ontario.

William Collings, B.Eng.
Ontario Tech



Ontario Professional Engineers Foundation for Education

40 Sheppard Ave. W, Suite 101

Toronto, ON M2N 6K9

Phone: 416.224.1100 ext.1222

Toll Free: 1-800-339-3716 ext.1222

Fax: 416-224-9974 or 1-800-268-0496



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