

Virtual Networking and Annual General Meeting
Wednesday, May 26, 2021
5:45 p.m. to 8 p.m.

5:45 p.m. to 6:45 p.m.	Virtual Networking	Link to be provided for Remo closer to the time
6:45 p.m. to 7 p.m.	Break	**change virtual platforms
7 p.m. to 8 p.m.	Annual General Meeting	Link to be provided for Zoom closer to the time

AGM AGENDA

Item	Responsible	Time Allocated
Welcome and Call to Order <ol style="list-style-type: none"> Housekeeping Voting Confirmation of quorum Approval of agenda (**see motions) Approval of the 2020 AGM Minutes (**see motions) 	Sue Tessier	15 minutes
Treasurer's Report <ol style="list-style-type: none"> 2020 Audited Financial Statements (**see annual report) Appointment of the auditors for 2021 (**see motions) 	Jonathan Hack	15 minutes
President's Report	Sue Tessier	5 minutes
Proposed By-law Changes (**see motions)	Valeria Mueller	10 minutes
Board of Directors Slate (**see motions)	Valeria Mueller	5 minutes
Member Questions	Sue Tessier	5 minutes
New Business	Sue Tessier	5 minutes
Adjournment (**see motions)	Sue Tessier	

AGM MOTIONS

Motion to approve the agenda of the 2021 Annual General Meeting:

Be it resolved that agenda be approved as presented.

Motion to approve the Minutes of the 2020 Annual General Meeting:

Be it resolved that the minutes of the last meeting of members held on June 29, 2020 be approved as presented.

Motion to Appoint Auditors:

Be it resolved that Chaplin and Company Chartered Accountants be appointed as auditor for the Ontario Professional Engineers Foundation for Education for the fiscal year 2021.

BY-LAW MOTIONS

Be it resolved that By-law no. 1, 16 b), i) will now read:

All persons who hold a licence issued under the *Professional Engineers Act (Ontario)* and who have demonstrated an interest in the objects of the Corporation.

Note: ~~All persons who from time to time are or have been members of the Council or staff of the Association of Professional Engineers of Ontario (PEO)~~ **has been removed.**

Be it resolved that By-law no. 1, 16 b), ii) will now read:

All persons are either Professional or Associate members in good standing of the Ontario Society of Professional Engineers (OSPE) and who have demonstrated an interest in the objects of the Corporation.

Note: ~~from time to time are or have been members of the Board of Directors or staff~~ **has been removed.**

Be it resolved that By-law no. 1, 16 b), iii) will now read:

All persons who are current staff members of either Professional Engineers Ontario (PEO) or the Ontario Society of Professional Engineers (OSPE) and who have demonstrated an interest in the objects of the Corporation.

~~Note: All persons who are members of the Executive Committee of a chapter of the Association of Professional Engineers of Ontario (PEO) and who have demonstrated an interest in the objects of the Corporation. has been removed.~~

Be it resolved that By-law no. 1, 16 c) will be removed:

~~The certificate of the Registrar of the Association of Professional Engineers of Ontario, the Executive Director of the Ontario Society of Professional Engineers, the PEO Chapter executive roster as filed with the PEO Chapter Office, or the Corporation records as the case may be, shall be conclusive as to whether or not a person is eligible for membership in accordance with this provision for all purposes of the Corporation.~~

Be it resolved that By-law no. 1, 16 d), will now become 16 c) and will read:

A member of the Corporation may resign by resignation in writing which shall be effective upon acceptance thereof by the board of directors.

Be it resolved that Bylaw no. 1, 16 e) will now be section d) and will read:

The membership of the Corporation at any one time shall be limited to one hundred (100). Up to fifty (50) individuals shall be licence holders under the Professional Engineers Act (Ontario), current Professional or Associate members of the Ontario Society of Professional Engineers (OSPE) or current staff members of Professional Engineers Ontario (PEO) or the Ontario Society of Professional Engineers (OSPE). An additional thirty-six (36) individuals shall be active members in good standing of a PEO chapter Executive Committee, with only one (1) representative designated per PEO chapter serving as a member of the Corporation at any one time. An additional fourteen (14) individuals shall be winners of the Corporation's Gold Medal and eligible for membership as set out in section 16. (b) (iv) of this by-law

~~Note: be either current or past members of PEO Council or current or past PEO staff or members of OSPE Board or OSPE staff with a simple majority of whom must be currently serving PEO Council members or staff or OSPE Board members or staff. If necessary to satisfy this provision, those who are no longer serving on PEO Council or staff or the OSPE Board or staff will be dropped from membership of the Corporation in reverse order of their tenure in the Corporation (i.e., the longest serving members first). has been removed.~~

Virtual Annual General Meeting
Wednesday, May 26, 2021
7 p.m. to 8 p.m.

Motion to Elect the Board Directors:

Be it resolved that Réjeanne Aimey, P.Eng. be appointed as a Director of the Foundation Board for a three-year term.

Be it resolved that Nicholas Zannier, a 2020 Gold Medal Recipient, be appointed as a Director of the Foundation Board for a three-year term.

Motion to Adjourn:

Be it resolved that the members of the Foundation approve to adjourn the 2021 Annual General Meeting.

MINUTES

PRESENT:

18 Members attended virtually.

ITEMS

0. Opening of Online Session

The Vice Chair, A. Sinclair opened the online session with instructions concerning the usage of the question box and voting via ElectionBuddy.

1. Call to Order

The Chair, S. Tessier, called the AGM to order at 7:07 p.m. and welcomed members to the Foundation's first virtual AGM.

2. Approval of Previous AGM Meeting Minutes – 2019-06-25

The minutes of the Annual General Meeting of June 25, 2019 were submitted for approval.

UPON MOTION duly made, seconded, and carried, **IT WAS RESOLVED** that the draft minutes of the last meeting of members held on June 25, 2019 be approved.

MOVED: M. Ecsedi; **SECONDED:** R. Subramanian; **MOTION CARRIED.**

3. President's Report

The Chair started her report by thanking everybody for participating in the virtual meeting. She then proceeded to talk about the accomplishments of the Foundation.

She reminded attendees that the Foundation has a dual purpose both to nurture new engineers and care for professional engineers in need. Most of the Foundation's time and effort is focused in giving scholarships.

She acknowledged the efforts put by Foundation directors, members, and staff. As well, she recognized the contributions of the many engineers that have donated their time, talent, and money for the Foundation to be able to acknowledge the accomplishments of our engineering students, while inviting them into the path to their P.Eng. licence and to becoming future engineers.

In 61 years of existence, the Foundation has been able to provide over \$3.3 million to more than 3,500 engineering students in the province. Currently this is done through two entrance scholarships per university – one for a male student and one for a female one—as well as through undergraduate scholarships, which vary between two and eight per university depending on the enrollment. The Foundation also recognizes the engineering student at each university who has had the best overall average in achieving their degree through a gold medal.

The Chair highlighted some important aspects of the Foundation's operation during 2019:

- The Foundation has had to pivot conducting all work and meetings from home like many other organizations due to COVID-19.
- A geographical barrier was broken with her being the first president from Northern Ontario; shift that has been possible by the early adoption of Zoom video conferencing.
- Appointed of a new Administrator Coordinator who has been busy with, among other things, understanding operating processes, improving website, and moving towards digital operations.
- The final installments of a bequest totaling \$1.65 million from an anonymous donor.
- The Fundraising Committee has been active soliciting donations through email campaigns conducted in November 2019 in the context of Giving Tuesday, and most recently in May.
- The Foundation was highlighted at the 2019 Ontario Professional Engineers Awards gala in November.
- We faced a drop in members failing to meet the minimum criteria for maintaining their membership. All members were contacted by email to determine if they were still interested in participating – out of 42 members, 22 signed confirmed their membership.
- Finally, we are extending the duration of the university agreements that had expired in December 2019 and are conducting a review for the agreements in 2021.

The Chair announced that starting in 2021, the engineering programme of Conestoga College will become a beneficiary of the Foundation's awards. Conestoga's will then become the first college programme to join the other accredited engineering programmes supported by the Foundation.

The Chair highlighted goals set forth for 2020:

- Signing a gift agreement with Conestoga College.
- Signing multi-year agreements with schools currently supported.
- Including gender parity in all scholarship awards.
- Encouraging supported institutions to take diversity of students into consideration when awarding our scholarships.
- Continuing to transform our operations by exploiting the opportunities provided by digital technologies.
- Continuing work on a succession plan for operations and Board of Directors.
- Engaging gold medalists with a goal of electing the first gold medal awardee as Board Director at the 2021 AGM.

4. Student Testimonials

The Vice Chair explained that he had been tasked with speaking to recent and past recipients to get their views on the Foundation awards. After speaking to some of these recipients, their experience was quite inspiring. He realized that students, because of receiving the awards, felt a lift; not only in monetary terms, but also because they felt their hard work was paying off.

Testimonial 1: Julia Bincik, 2019 recipient; University of Toronto, material sciences engineering
Julia wanted to thank everyone who makes the scholarships possible, including those accomplished engineers who want to support the future ones. Julia has been a member of Engineers Without Borders and the University of Toronto concrete design team. She is a volunteer counselor with DaVinci engineering enrichment programme; and is currently doing an internship at easing working on research and development to improve their zinc air electrochemical cell.

Testimonial 2: Sophia Tao; McMaster, software engineering
Sophia is a child of immigrants who had experienced the struggles of going through schools while dealing with family challenges and financial shortcomings. She expressed her sincere thanks of having been recognized for her community contributions and leadership which, in turn, has encouraged her to continue investing in the engineering community. Sophia is now a back-end software developer at Google's Toronto office.

Testimonial 3: Ryan Butler, 2017; Ryerson, civil engineering
Ryan, looking back three years ago, remembers that the Foundation's emphasis on extracurricular leadership skills and abilities recognized his initiatives outside school. Winning the award gave him confidence and perspective moving forward. Ryan is now an intern at Arup Canada in their bridge structures group; and will be finishing his fourth-year studies next year.

The Vice Chair finished by expressing that all these stories reminded him that scholarships matter to students, not just for the money, but because they come from engineers, and because they recognize leadership skills and community contribution.

5. Guest Speaker

The President of PEO, M. Sterling introduced herself as the current Past-President of the Foundation. She started by congratulating the Board of Directors; acknowledging what has been accomplished despite the challenges overlaid by the pandemic.

She expressed her pride in being associated with the Foundation and the work it does fostering support for engineering students that are building our world of tomorrow. She considered a phenomenal accomplishment the fact that the Foundation now had its first president from Northern Ontario; made possible by the adoption of virtual technologies. These technologies have made possible for the Foundation to navigate through these challenging times, which have hit charities very hard. Regardless of those challenges, the responsibility to students and to universities and to the future of the engineering profession has prevailed, and the Foundation has kept it focus.

She also wanted to acknowledge and thank key partners of the Foundation that have been a part of its growth through 61 years now. There are three main partners, Professional Engineers Ontario (PEO), the Ontario Society of Professional Engineers (OSPE) and accredited schools.

She reminisced that the Foundation was created by five past presidents of PEO back in 1959. And that partnership has been very strong since then. OSPE helps the Foundation reach engineers through marketing materials to deliver the message about the need for charitable giving.

The partnership with engineering schools is equally important. Each year the Foundation gives out 102 scholarships, and soon to be 16 gold medals. Orchestrating that giving involves substantial administrative tasks, which are shared with the higher institute partners because they understand the criteria for assigning the Foundation's awards.

To stress the importance of delivering scholarships, she told the story of a student who was able to conduct research in a lab because the Foundation's scholarship allowed her to cover her tuition. This electrical engineering student explored how to help people with limited vision navigate their environment when they are walking with the assistance of a cane. This student developed a prototype for a sensor to be placed at the base of the cane, so that when it came within a certain distance of an object or a barrier of some sort, it would warn the person holding the cane by means of a subtle vibration. That student could not have done this if they had to find a part time work or potentially deal with the stress of how they are going to pay their tuition for the year or all their other financial obligations to complete their engineering degree. Giving scholarships and awards, it is really doing so much more than just covering some costs – it is relieving any stress and anxiety.

Since the Foundation's purpose is to help improve the chances of success for students, she reflected on a study conducted by the Engineering Student Societies Council of Ontario (ESSCO) which found that 87% of engineering students are concerned about their ability of paying their student debt. In a conversation with Alexa Bautista, current President of the Council, she explored the implications of the pandemic on engineering students. Ms. Bautista shared three main challenges students are facing, technology, mental health, and lack of job opportunities.

Although technology is allowing the delivery of online courses, there is a cost attached in expenses related to necessary equipment. That includes things like Wi-Fi and cameras, laptops, software, etc. Even when they had technology available; some students have found that they had to upgrade their equipment to complete their course syllabi. And some, like a representative student living in a farm, have been hampered by lack of access to good quality Internet.

About 45% of students recently polled, stated that they feel that there will be an increased need or there is currently an increased need for mental health support. However, the challenge is accessing those support mechanisms since students are not on campus. Many students will have to seek help from outside the school to better accommodate their needs.

The other challenge that students are facing, more so now with the pandemic, is a lack of job opportunities. Jobs that may have been promised through contracts or offers before the pandemic have now been rescinded or delayed. And some people who already had jobs have been laid off. Usually around this time students build up their funds for their tuition and expenses for the next semesters. However, summer jobs have decreased which puts students at a financial disadvantage for the school year.

She reminded people that tuition and housing for an engineering student is about \$25,000 a year on average. And there is no anticipation of that ever or that going down.

So, she encouraged to keep spreading the word about the work of the Foundation since, traditionally for 61 years, it has been individual engineers giving back the backbone of the Foundation's outreach.

She noted that she is excited to hear about what more the Foundation can do to support students who are marginalized in engineering – and that includes women, indigenous people, black or those who identify as black, people with disabilities, as well as LGBTQ and intersectional individuals.

To conclude she sent her best wishes for the year to come; expressing her utmost confidence in the board's ability to continue the Foundation's work, as well as her being proud to be part of such a charitable organization.

6. Treasurer's Report

The Treasurer, J. Hack, presented his 2019 report to the Foundation's members.

The Treasurer introduced the letter defining responsibilities of each party in the audit process. It was signed by the President and the Treasurer of the Foundation, to secure the services of Chaplin & Company, which had been appointed as such during the past AGM.

The balance sheet shows an increase in assets due mostly to the resolution of the previously mentioned bequest during the fiscal year 2019, but also due to returns on the Foundation's investment portfolio. Cash that was received was invested according to the Foundation's investment policy.

The income statement provides insight into whether your organization made money during 2019. During that period, the Foundation had positive income of a little over a million dollars as compared to a loss of \$133,000 in the prior period. The most significant factors were the investment income in the order of \$294,000, and the resolution of the bequest to the tune of \$848,000. Core to the Foundation's mandate are expenses of \$99,000 for undergraduate scholarships, and \$42,000 for entrance scholarships. Maintaining the same return from investments would help ensuring the issuing of scholarships in the future.

The statement of cash flows provides insight into the liquidity of the organization. A minimum amount of liquidity is required to coordinate payables to other organizations and to meet our needs in terms of the cash outlays for scholarships periodically throughout the year. At the end of 2019, the Foundation had assets of a little over a million dollars as well as \$76,486 in cash and in near-cash instruments. In the months following the closing of the books, the bulk of funds were invested into the Foundation's Scotia investment account, according to the terms of the FFE investment policy, as mentioned earlier.

The final report from the auditor outlined the following:

- There was no change in the audit plan that was initially agreed upon by the Board of Directors.
- There were no significant difficulties encountered during the audit that required the attention of the board of directors.
- The accounting policies that are used are in accordance with the Canadian accounting standards for not-for-profit organizations.

- The Auditors did not encounter any significant or unusual transactions of concern.
- The accounting estimates that are used for doubtful accounts and accrued liabilities are reasonable estimates.
- There were no significant control deficiencies that need to be brought to the attention of the Board of Directors.
- There were some recommendations on modifications to certain entries for consistency reasons.
- There were no significant disagreements with management during the auditing process, nor did they encounter any sort of interference from management.

The Treasurer concluded his remarks by saying that the Foundation has just had a clean audit. With that, he proceeded to lead the appointment of the auditors for next year.

7. Appointment of 2020 Auditors

The Treasurer called for a motion to re-appoint Chaplin and Company as the auditors of the Foundation for next year.

UPON MOTION duly made, seconded, and carried; **IT WAS RESOLVED** that Chaplin and Co. Chartered Accountants be appointed as auditor for the Ontario Professional Engineers Foundation for Education for the year 2020.
MOVED: J. Hack; **SECONDED:** V. Mueller; **MOTION CARRIED**

8. By-law N^o1 Amendment

The agenda moved to address modifications to the Foundation's by-law No. 1.

UPON MOTION duly made, seconded, and carried; **BE IT WAS RESOLVED** that By-law No.1 of the Ontario Professional Engineers Foundation for Education be amended as follows:

1. Item **16c**: The Registrar of PEO and the CEO of OSPE will no longer approve new members – that will be done by the Foundation Board.
2. Item **16e**: The membership will be 100 – 50 past Councillor's, present Councillor's, and staff of PEO and/or past Directors, present Directors, and staff of OSPE; 36 PEO Chapter representatives; and 14 Gold medalists.
3. Item **16f**: To maintain active membership status a member must do one or more of the following annually:
 - Attend Annual general Meeting of the Corporation.
 - Donate a minimum amount annually as set by the Board.
 - Solicit donations from at least two people annually.
 - Identify outreach opportunities to Corporations / Foundations for donations.These changes have been made to become more efficient in the management of the Corporation.
MOVED: V. Mueller; **SECONDED:** L. Yu

Before proceeding with the voting, M. Sterling had some observations.

With respect to item 16c, M. Sterling pointed out that by-law section 16c says that the Foundation identifies if candidates for membership are eligible for membership based on consulting with PEO's registrar or the Executive Director of OSPE. There might be a misunderstanding of what 16c is; so, if the membership were to vote to delete 16c, then they would be removing a venue to confirm if somebody who wants to be a member meets the necessary criteria. And the criterion at present is a status with PEO, OSPE or a PEO chapter officer. M. Sterling remarked that she could not support removing **16c** without seeing an alternative or a replacement clause being proposed.

M. Ecsedi clarified that something of the like was not taking place, since the registrar of PEO and the Chief Executive Officer of OSPE were not verifying eligibility to be a member of the Foundation, nor the chapter office of PEO was confirming whether a candidate was a chapter executive. In going through with the changes, the board will retain its conclusive ability to determine whether a person is eligible for membership; but, to do so, the Board will go through the proper channels to conduct such verification. These changes, M. Ecsedi said, were being proposed to become more efficient a corporation.

M. Sterling repeated that 16c is concerned with determining if someone is eligible; it does not decide if someone becomes a member, since the Foundation makes that decision. And this process has happened in the past to confirm eligibility. She also pointed out that in the already approved meeting minutes for last year's AGM it is stated that 16c was amended to include the chapter office confirming a PEO chapter executive status.

With respect to item 16e, M. Sterling believed that this might be a redundant step since in last year's AGM section 16e was amended to say the membership of the corporation at any one time shall be limited to 100 people, fourteen of whom 14 individuals shall be winners of the Foundation's gold medal. M. Ecsedi explained that those amendments had already been discussed and just had never been put into the bylaw, but it was a matter of putting them into the by-law.

S. Tessier confirmed by looking at the minutes from last year, that such an increase in membership had already been approved, and that there was no need to do that anymore.

With respect to item 16f, M. Sterling inquired whether the intention was just to change the criteria, or to bring the six ways of maintaining active status down to four to make them more manageable. She noted that attending one award ceremony at a university, or representing the corporation at an award ceremony, was being removed.

M. Ecsedi said that concerning 16f, the Foundation felt that to require all those items to annually retaining a member active status was a bit too onerous. Making the requirements somewhat more manageable would help people becoming members of the Foundation. M. Sterling said that if the recommendation were to keep the preamble and just to change the list down from six to four, she would be happy to support the measure.

M. Ecsedi expressed her agreement to amending the motion by just voting on section 16f.

UPON MOTION duly made, seconded, and carried; **IT WAS RESOLVED** that the members approve the revisions to By-law No.1, 16f of the Ontario Professional Engineers Foundation for Education as presented.

MOVED: V. Mueller; **SECONDED:** M. Sterling; **MOTION CARRIED**

9. Election of New Director

The Chair explained that in 2019, the entire slate of the Board members was elected for a three-year period to reduce turnover and have more stability. For the current year, only one member, L. Yu, is leaving the board. The Chair thanked L. Yu for her work, particularly with respect to her work to include Conestoga college in the Foundation's membership agreements.

There is now an open position for a Board Director. The Foundation Board is recommending the appointment of Baijul Shukla, Directors of Member Services and Strategic Partners at OSPE. Mr. Shukla has been a staff member with OSPE for many years. He has got a strong background in marketing, which is an area of expertise that is lacking in the current Board.

UPON MOTION duly made, seconded, and carried; **BE IT WAS RESOLVED** that Baijul Shukla be elected as an OSPE-affiliated Director for the 2020-2023 term.

MOVED: M. Sterling; **SECONDED:** J. Hack; **MOTION CARRIED.**

After the vote, the Chair welcomed Mr. Shukla to the Board.

10. General Questions

Members raised some questions for the Board.

C. Sadr explained that despite having been a member for several years, attending AGM meetings, and despite having an interest in getting more involved, all communication he seems to get from the Foundation is a letter asking for donations. The Chair explained that the most common way to be involved is to attend a university event, usually a convocation, as a representative of the Foundation. Typically, during these ceremonies' awards are presented to students; so, as Past President Sterling mentioned, it is valuable to have someone present the respective awards to students in person. This year, for obvious reasons, this was not possible.

Another way of getting involved is to participate in a committee. She noted that the Foundation has several operating committees, including fundraising, and one that is looking after the university agreements. She asked member C. Sadr for his email address to ensure that his name gets brought up at one of the committee levels. C. Sadr noted that there is little to no communication between Board and members. The Chair acknowledged that, suggesting that the Board could provide members with biannual or quarterly updates. That will be brought up to the Board for discussion.

C. Sadr asked what had happened to the by-law changes. Did people vote in advance due to the electronic voting system being available before the vote was called for? It was noted that only item 16f was being voted on and adopted.

C. Sadr asked how Board members are nominated. The Chair explained that the Board tries to fill vacancies with people with the right skills, based on need, and as identified in a skills matrix. She mentioned that there have been discussions within the Board to ask members to stand for election. M. Ecsedi stressed that Board members must be drawn from the actual members of the Foundation. Currently, membership is significantly lower than 100 individuals, and the Foundation is trying to increase the number.

It was asked how people can donate right after the meeting. The Chair explained that donations can be made at any time through the Foundation's website.

11. Closing Remarks and Adjournment

The Chair thanked everyone for their patience during this first online AGM. She would like to keep this format available as an option, even when in-person meetings resume. The online option opens the ability for students and members from outside the Toronto area to be able to participate.

The Chair asked for a motion to adjourn the meeting.

UPON MOTION duly made, seconded, and carried; **IT WAS RESOLVED** that the members adjourn the 2020 Annual General Meeting of the Ontario Professional Engineers Foundation for Education.

MOVED: C. Sadr; **SECONDED:** J. Hack; **MOTION CARRIED**

With no other business in hand, the AGM was adjourned at 9:08 p.m.

Sue Tessier, P.Eng.
Chair of the Meeting

Arthur Sinclair, P.Eng.
Vice Chair of the Meeting

Proposed Slate for the Board of Directors

Réjeanne Aimey, P.Eng., MBA

Réjeanne Aimey is a licensed Professional Engineer (mechanical) with extensive experience in the automotive, nuclear, and tax consulting industries in Ontario. An innovator, mindful thought leader, and avid learner, Ms. Aimey is skilled in design integration, manufacturing, project engineering, root cause analysis, and management. She understands the inner workings and inter-connectedness of engineered/business systems, how we (humans) interact with them, and how to best optimize them for the benefit of all.

A tireless volunteer, she is a Past President of the Ontario Society of Professional Engineers (OSPE), OSPE's current representative at the CNE Association, and has served as OSPE's Treasurer. She is also a founding director at the newly formed (2020) Black Engineers of Canada.

Ms. Aimey holds an MBA, is an alumnus of the University of Western Ontario, and is a strong advocate of STE(A)M; Equity, Diversity, and Inclusion; and loves opportunities to demonstrate how the diverse constitution of people and those in the engineering profession can contribute to economic prosperity and a better society for all.

Nicholas Zannier, E.I.T.

Nicholas Zannier graduated from Laurentian University in 2020 with a degree in chemical engineering and a minor in biochemistry. Mr. Zannier was the Gold Medal winner of his graduating class and is featured in the Foundation's 2020 Annual Report. He is fluently bilingual and proficient in numerous programming languages, as well as many computer applications.

Mr. Zannier is currently an Engineer-In-Training - Process Simulation and Modeling for XPS – Expert Process Solutions in Sudbury. He is passionate about process innovation, design, optimization and automation and looks forward to a rewarding career in engineering.



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".

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 Montague	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

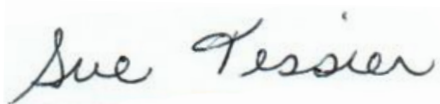
Statement of Financial Position

Page 3


	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

Page 4

			Year ended December 31	
	Unrestricted	Internally restricted	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

Page 5

	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

Page 6

	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

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 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.

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

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