



**HENDRY
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Financial Statements of

**CIP/ICU PLANNING STUDENT
TRUST FUND**

December 31, 2023

Unaudited



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April 4, 2024

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of CIP/ICU Planning Student Trust Fund (the "Fund") that comprise the statement of financial position as at December 31, 2023, and the statements of operations and changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of CIP/ICU Planning Student Trust Fund as at December 31, 2023, 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.

HENDRY WARREN^{LLP}
Chartered Professional Accountants
Licensed Public Accountants
Ottawa, Ontario

CIP/ICU PLANNING STUDENT TRUST FUND

Statement of Financial Position

December 31, 2023, with comparative figures for 2022, unaudited

	2023	2022
Assets		
Current assets		
Cash	\$ 161,343	\$ 103,650
Short-term investments	128,844	70,780
Accounts receivable	2,264	7,265
Government remittances receivable	1,553	2,388
Prepaid expenses	140	328
Due from related entity	205	-
	294,349	184,411
Intangible asset (Note 3)	900	1,500
	\$ 295,249	\$ 185,911
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued charges	\$ 71,182	\$ 4,641
Deferred contributions (Note 4)	171,422	114,486
Due to related entity	-	15,940
	242,604	135,067
Net assets		
Unrestricted	52,645	50,844
	\$ 295,249	\$ 185,911

Approved on behalf of the Board:

Trustee

CIP/ICU PLANNING STUDENT TRUST FUND

Statement of Operations and Changes in Net Assets

Year ended December 31, 2023, with comparative figures for 2022, unaudited

	2023	2022
Revenue		
Donations	\$ 61,166	\$ 65,935
CIP member levy	13,500	12,000
Other income	1,000	210
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	75,666	78,145
Expenses		
Amortization of intangible asset	600	600
General	4,256	3,612
Professional fees	5,112	3,800
Scholarship	46,000	36,000
Travel fund recipients	17,897	30,558
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	73,865	74,570
Excess of revenue over expenses	1,801	3,575
Unrestricted net assets, beginning of year	50,844	47,269
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Unrestricted net assets, end of year	\$ 52,645	\$ 50,844

CIP/ICU PLANNING STUDENT TRUST FUND

Cash Flow Statement

Year ended December 31, 2023, with comparative figures for 2022, unaudited

	2023	2022
Operating activities		
Excess of revenue over expenses	\$ 1,801	\$ 3,575
Non-cash items:		
Amortization expense	600	600
Changes in non-cash working capital balances (Note 5)	129,501	(14,886)
Cash provided by (used in) operating activities	131,902	(10,711)
Investing activities		
Acquisition of short-term investments	(68,699)	(23,850)
Proceeds received on maturity of short-term investment	10,635	31,413
Advances to related entity	(205)	(13,400)
Cash used in investing activities	(58,269)	(5,837)
Financing activities		
(Repayments to) advances from related entities	(15,940)	39,682
Cash (used in) provided by financing activities	(15,940)	39,682
Increase in cash	57,693	23,134
Cash, beginning of year	103,650	80,516
Cash, end of year	\$ 161,343	\$ 103,650

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2023, with comparative figures for 2022, unaudited

1. Statutes of incorporation and nature of activities

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

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

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue recognition

The Fund follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted interest income is recognized as revenue when earned.

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

Cash and cash equivalents

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

Intangible asset

The website is accounted for at cost and is amortized based on useful life using the straight line method over 5 years. One-half of the annual amount is claimed in the year of acquisition.

Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to excess of revenue over expenses as appropriate in the year they become known. There were no significant estimates made in the current year.

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2023, with comparative figures for 2022, unaudited

Financial instruments

Measurement of financial instruments

The Fund initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions, which are measured at the exchange amount.

The Fund subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short-term investments, and accounts receivable.

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

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess of revenue over expenses.

Transaction costs

The Fund recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

3. Intangible asset

			2023	2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website	\$ 3,000	\$ 2,100	\$ 900	\$ 1,500

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2023, with comparative figures for 2022, unaudited

4. Deferred contributions

Deferred contributions represent restricted contributions received in the current or prior years for scholarships to be issued in subsequent years. Changes in deferred contributions are as follows:

	2023	2022
Balance, beginning of year	\$ 114,486	\$ 121,785
Less amounts recognized as revenue in the year	(54,897)	(52,558)
Plus amounts received during the year	111,833	45,259
Balance, end of year	\$ 171,422	\$ 114,486

5. Changes in non-cash working capital

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

	2023	2022
Accounts receivable	\$ 5,001	\$ (4,765)
Government remittances receivable	835	(1,808)
Prepaid expenses	188	(288)
Accounts payable and accrued charges	66,541	682
Deferred contributions	56,936	(8,707)
	\$ 129,501	\$ (14,886)

Accrued interest income in the amount of \$1,728 (2022: \$1,408) has been included in deferred contributions as it has been set aside for scholarship expenses that have not yet been paid out. As a result, this interest amount has not been taken into consideration in the change in the deferred contributions balance.

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2023, with comparative figures for 2022, unaudited

6. Related entity transactions

During the year, the Fund received a membership levy of \$13,500 (2022: \$12,000) from the Canadian Institute of Planners members, as well as a donation for OGSA of \$1,000 (2022: \$Nil), a gift of \$500 (2022: \$500) for Navigation Conference Speakers, and in recognition of an outgoing board members of CIP, a gift for \$500 (2022: \$900) to the Fund, and \$5,000 (2022: \$Nil) for The Diversity Impact Bursary. These transactions were made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related entity.

7. Financial instruments

Risk and concentrations

Unless otherwise noted, it is management's opinion that the Fund is not exposed to significant credit, liquidity or interest rate risks arising from these financial statements.