



Annual Report
2019



Canadian Institute of Planners
Planning Student
Trust Fund



**CIP/ICU
Planning
Student
Trust Fund**

141 Laurier Ave West,
Suite 1112
Ottawa, Ontario
K1P 5J3, Canada

Charitable registration
no. 889709499 RR0001

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About the CIP/ICU Planning Student Trust Fund

The CIP/ICU Planning Student Trust Fund (CIP-PSTF) is a Canadian registered charitable organization, established in 1989 by the Canadian Institute of Planners. CIP-PSTF is dedicated to the advancement of community planning in Canada and to that end provides scholarships and bursaries to students enrolled in accredited university planning programs.

In 2019, CIP-PSTF awarded five scholarships, three bursaries, and a special one-time award, totalling over \$39,000 in financial support.

Through ongoing donor contributions, CIP-PSTF will be able to continue to provide an outstanding scholarship program that can assist the next generation of planning students in addressing today's—and the future's—planning challenges.



Celebrating Our Volunteers

CIP-PSTF BOARD OF DIRECTORS

2018-2019

Stephen Jewczyk FCIP - President
Heather Sadler RPP, MCIP - Vice-President
Alex Taylor RPP, MCIP - Treasurer
Amanda Grochowich RPP, MCIP - Secretary
Blaire Chisholm RPP, MCIP - Director
Derek Coleman RPP, MCIP - Director
Kevin Duguay RPP, MCIP - Director
Glenn Tunnock RPP, MCIP - Director

2019-2020

Amanda Grochowich RPP, MCIP - President
Heather Sadler RPP, MCIP - Vice-President
Stephen Willis RPP, MCIP - Treasurer
Daniel Mercer - Secretary
Blaire Chisholm RPP, MCIP - Director
Derek Coleman RPP, MCIP - Director
Kevin Duguay RPP, MCIP - Director
Stephen Jewczyk FCIP - Director
Ron Shishido RPP, FCIP - Director
Glenn Tunnock RPP, MCIP - Director

CIP-PSTF JURIES

MAIN JURY

(awarding the CIP President's Scholarship, Dillon Consulting Scholarship, Wayne Daniel Smith Scholarship, Thomas Adams Scholarship, Ted Fobert & Robert Tennant Planning Merit Bursary, and John Bousfield Bursary)

Glenn Tunnock RPP, MCIP - Chair
Penny Henneberry LPP, MCIP
John Kazilis RPP, MCIP
Shawn Parry RPP, MCIP
Matt Reid RPP, MCIP
Mélodie Simard RPP, MCIP

COLLEGE OF FELLOWS TRAVEL SCHOLARSHIP JURY

Bruce Duncan RPP, FCIP - Chair
Dana Anderson RPP, FCIP
Robert Millward RPP, FCIP
W.G.A. (Bill) Shaw RPP, FCIP

DAVID PALUBESKI BURSARY JURY

David Witty RPP, FCIP - Chair
Nicholas Kuhl
Brendan Salakoh RPP, MCIP

CIP CENTENARY STUDENT AWARD JURY

Amanda Grochowich RPP, MCIP - Chair
Dana Anderson RPP, FCIP
Audrey Farias Alemao RPP, MCIP
Nancy Hackett RPP, MCIP
Scott Taylor RPP, MCIP



President's Message

The CIP/ICU Planning Student Trust Fund had a fantastic 2019. The CIP-PSTF Board of Directors continued to work on supporting excellence in the planning profession, recognizing that our scholarships and bursaries help provide students with opportunities to improve and diversify planning research taking place across the country.

The year 2019 marked two significant anniversaries. Firstly, it was the 100th anniversary of the Canadian Institute of Planners (formerly known as the Town Planning Institute of Canada) and the CIP-PSTF Board was thrilled to participate in the festivities with everyone at the CIP conference in Ottawa. In celebration of this milestone, the CIP-PSTF Board created a unique one-time CIP Centenary Student Award to highlight the past, present, and future of planning in Canada. As well, we offered a special gift to our donors, a limited edition signed CIP Centenary print by artist Raymond Biesinger.

Secondly, CIP-PSTF celebrated its 30th anniversary in 2019. We are pleased with the progress and momentum that has been built by our volunteers and donors over the last three decades. An example of that progress was the inaugural awarding of two new bursaries in 2019: the Ted Fobert and Robert Tennant Planning Merit Bursary and the John Bousfield Bursary. Congratulations to all our 2019 award winners and best wishes for your careers in planning.

I wish to extend a heartfelt thank you and grateful acknowledgment to two long-standing Board members, outgoing Treasurer Alex Taylor RPP, MCIP and President Stephen Jewczyk FCIP. Without their vision and hard work, our organization would not have achieved the success that we have to date.

As our organization expands, we need to increase our organizational capacity for the benefit of all our members and students. We therefore welcomed three new Directors to the CIP-PSTF Board in 2019: Daniel Mercer, Ron Shishido RPP, FCIP, and Stephen Willis RPP, MCIP. I am excited to belong to a brilliant group of people with such enthusiasm and commitment to planning students and the planning profession.

I am pleased to announce that in 2019 the CIP-PSTF and CIP Boards signed a new Partnership and Service Agreement to continue strengthening and building on our relationship. I wish to thank CIP, and the excellent CIP staff, in their continued support of CIP-PSTF. Without their tireless efforts, we would not be able to support as many students as we do.

I look forward to what our Board will work towards in 2020. There are bright times ahead for planning students in Canada – let's help them shine.

Thank you,



Amanda Grochowich RPP, MCIP

President, CIP/ICU Planning Student Trust Fund



Recognition

THANK YOU TO CIP STAFF

The work of the CIP-PSTF is supported by the staff of the Canadian Institute of Planners, in 2019 most notably:

Beth McMahon

Chief Executive Officer

Valérie Broadfoot

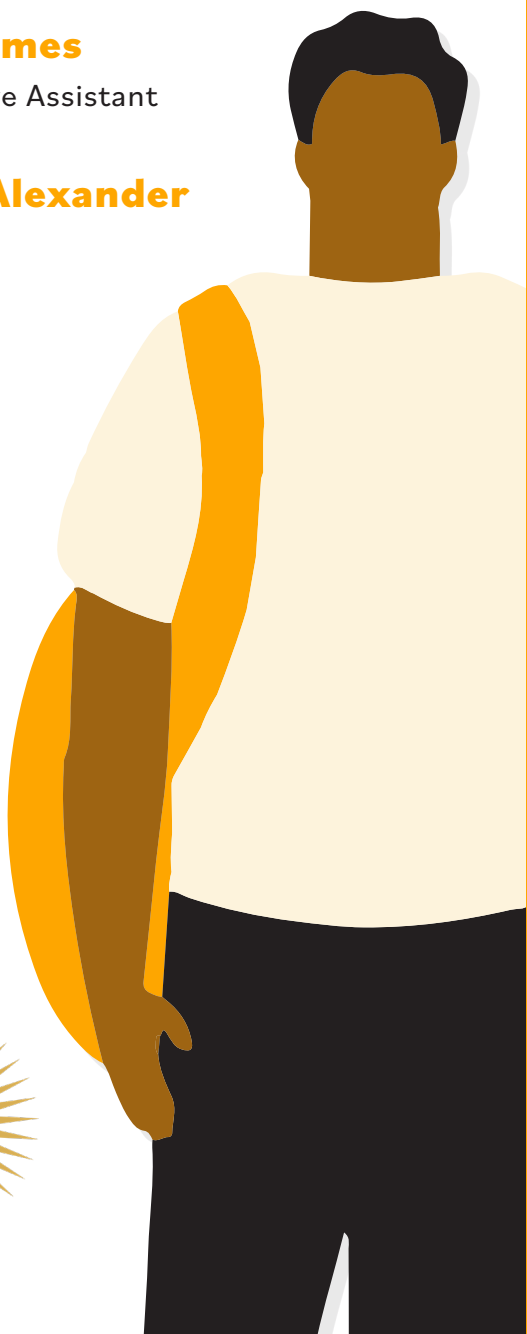
Manager, Operations

Sharon James

Administrative Assistant

Amanda Alexander

Bookkeeper



CIP BY THE NUMBERS

Established in

1989

First scholarship awarded in

1992

Number of scholarships awarded in 1992

1

Total amount awarded in 1992

\$2,000

Number of scholarships
and bursaries in 2019

8

Total amount awarded in 2019

\$31,500

Number of scholarship and bursary
recipients to date

118

Total amount awarded to date

\$350,000

Notable Achievements

A SPECIAL ANNIVERSARY DESERVES A SPECIAL AWARD

In celebration of CIP's centenary, CIP-PSTF offered a special one-time student award in 2019. The CIP Centenary Student Award recognized the most outstanding multi-media submission that highlighted the historical significance of the planning profession and examined its future contributions to Canadian society.

Felipe Canavera and Hayley Wasylycia, students in the School of Urban and Regional Planning at the University of Alberta, received the \$8,000 award for their video **Here's To 100 Years of Planning**. As per the award jury: "Hayley and Felipe intertwine moments and areas of significance for planning in Canada, communicate the importance and impact of planning, and examine the future of planning - namely the challenges that planning will help society overcome. Their submission demonstrates the value and importance of planning to Canada's past, present, and future."

Special mentions went to the following:

The Next Generation of Planning in Canada

by Carling Fraser and Vanessa Smith, Queen's University

100 Winters: A Century of Canadian Planning

by Steven Shuttle and Jordan Riemer, University of Alberta

Urban Planning in Canada: Honouring the Past, Planning the Future

by Dylan Thiessen, Vancouver Island University





AND A SPECIAL ANNIVERSARY DESERVES A SPECIAL DONOR GIFT

In recognition of CIP's centenary, CIP-PSTF offered its donors the unique opportunity to receive a very special gift - a limited edition print, signed by Canadian artist Raymond Biesinger, celebrating planning and the first 100 years of Canada's national Institute. The illustration graced the cover of Plan Canada's commemorative centenary issue. The first 100 donors who contributed \$100 (or more) received their own signed and numbered 11" x 14" print.



GOING ONCE, GOING TWICE, SOLD!

Special thanks go to CIP President Eleanor Mohammed RPP, MCIP, and PIBC President Lesley Cabott RPP, MCIP, for auctioning off a 2020 CIP/PIBC Conference full registration during the 2019 conference. This initiative not only raised money for CIP-PSTF, but also helped raise its profile among conference attendees. And many thanks to the generous winning bidder, Michael Von Hausen RPP, FCIP - we look forward to seeing you in Whistler!



www.GivingTuesday.ca



GIVINGTUESDAY - THE MOVEMENT DEDICATED TO GIVING BACK

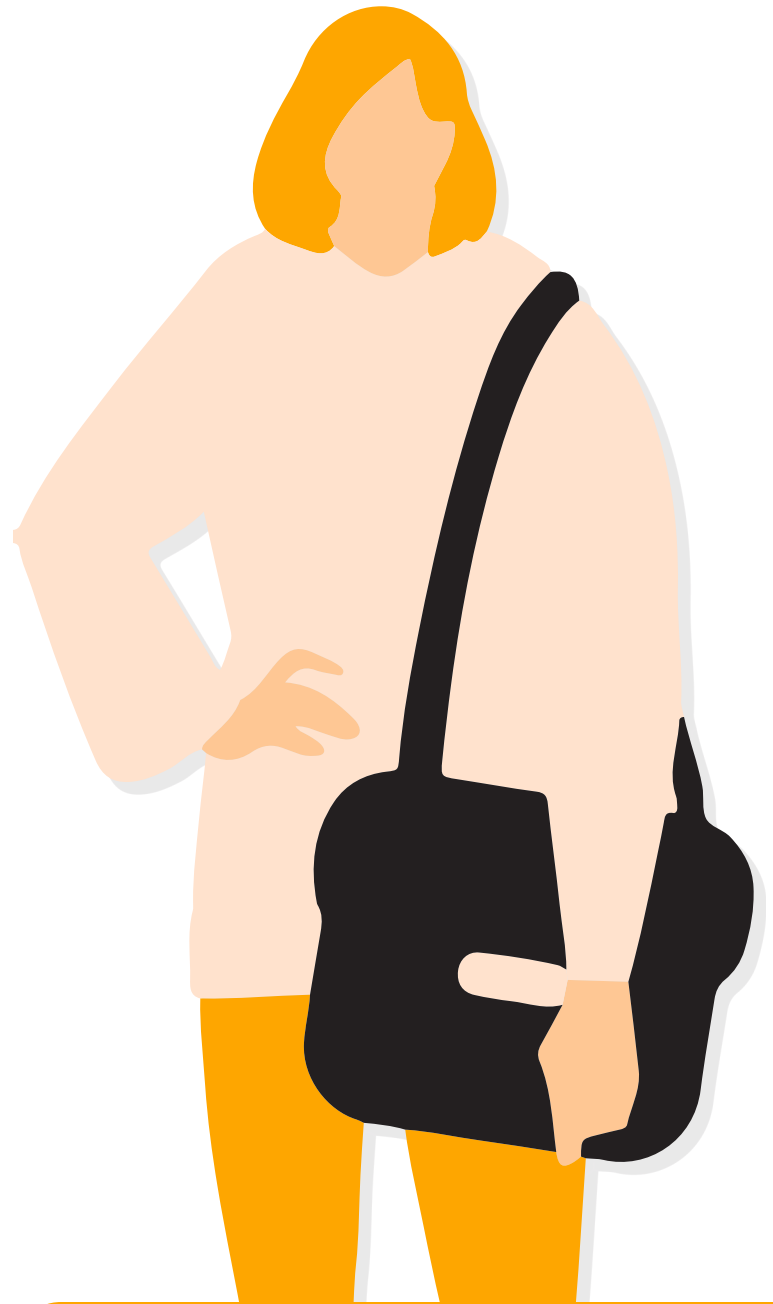
Once again, CIP-PSTF participated in the annual GivingTuesday campaign, which promotes a global day of giving. Our supporters responded and \$4,265 was raised - thank you all!

Supporters

The sustainability of the CIP-PSTF scholarship program is dependent on corporate and individual donations. While it's not possible to list all who have contributed, we would like to give special recognition to the following who provided support to CIP-PSTF in 2019:

- Canadian Institute of Planners
- CIP College of Fellows
- Dillon Consulting Ltd.
- Wayne Daniel Smith
- Fotenn Planning + Design
- Bousfields Inc.
- Ages Foundation / Cambridge & North Dumfries Community Foundation

Through the funding received from its organizational and individual supporters, CIP-PSTF is able to continue to provide a robust scholarship program that recognizes and supports deserving planning students. Thank you to all CIP-PSTF donors - you are making a meaningful contribution to Canada's future.



DID YOU KNOW?

Each year, CIP donates a portion of the membership fees it collects to the CIP-PSTF. If you were a professional, candidate, or pre-candidate member of CIP in 2019, \$2.00 from your membership fee went towards supporting the Fund. Thank you!



In Memory: Lorne Sully

DONOR SPOTLIGHT

Kelley Moore RPP, MCIP and Lenore Swystun RPP, MCIP

We have both been involved in the Canadian Institute of Planners and the Saskatchewan Professional Planners Institute for more than 20 years. Someone instrumental in growing our love for the profession was Lorne Sully, former City Planning Branch Manager at the City of Saskatoon. Lorne was a planning trail blazer, having negotiated the first Urban Reserve in Saskatchewan and a Municipal Housing Program that was second to none at the time. He was deeply dedicated to his planning career including teaching students and chairing the professional examination committee for emerging professionals. It is for this reason that we thought it fitting to donate, in his honour, to CIP-PSTF. Sadly, in December 2017, Lorne passed away. But his passion for planning and preparing students for their professional career lives through all of us who had the honour to work with him. It is important that we take the time to support the next generation of planners. CIP-PSTF helps us to do this and we're happy to contribute in this way.

DONOR SPOTLIGHT

Mark Seasons RPP, FCIP

As a professor in one of Canada's Planning schools, I know first-hand how this kind of support can make a real difference for our students. Many of them need financial support, and I'm really pleased to help by being a CIP-PSTF monthly donor. I consider these scholarships and my contribution to them as an investment in the next generation of planners.



2019 Scholarship and Bursary Recipients

There was a total of sixty-eight applications received for CIP-PSTF scholarships and bursaries in 2019. Three juries were tasked with selecting the eight most remarkable submissions - no easy feat, as jurors were impressed by the breadth and depth of the projects and areas of study these students are working on.

Every scholarship and bursary recipient was able to attend the conference this year, where they participated in the awards ceremony and received their certificates. They were also joined on stage by the winners of the CIP Centenary Student Award, along with several members of the CIP-PSTF Board of Directors. All students were provided funding to subsidize their conference registration fees and travel costs through the Ages Foundation Travel Awards (many thanks go to the Ages Foundation for this ongoing support!).



CIP PRESIDENT'S SCHOLARSHIP (\$6,000)

Kacia Tolsma Simon Fraser University

“How Can Public Engagement Facilitate Green Infrastructure Implementation? A Case Study in Still Creek, Vancouver”

Kacia is a graduate student in the Resource and Environmental Management Program at Simon Fraser University. She is currently the Co-President of the Student Planning Association and an active and engaged member in the SFU community. Kacia is a research intern with the Adaptation to Climate Change Team at SFU. Her research interests examine the relationship between green infrastructure and public engagement. More specifically her research focuses on engaging the public at the private property level to integrate green infrastructure into communities. She holds a Bachelor of Arts in Human Geography from the University of Victoria.

Recipients

“This scholarship is an important milestone for me. My goal in the planning institute is to integrate climate action into planning. I believe that the route to this is engaging with communities to learn how green infrastructure can be applied in everyday life.”



DILLON CONSULTING LIMITED SCHOLARSHIP (\$5,000)

Erinn Lee University of Guelph

“From Policy to Implementation: Expanding the Agricultural Phosphorus Management Toolkit in the Lake Erie Basin”

Erinn is a graduate student completing her Master of Science in Rural Planning and Development at the University of Guelph, where she is a participant in the OMAFRA-University of Guelph Highly Qualified Personnel Scholarship Program. She also holds an Honours Bachelor of Arts and Science and Combined Honours in Biology from McMaster University. Her thesis research, under the supervision of Dr. Sheri Longboat, focuses on informing and enhancing the development of alternative agricultural phosphorus management approaches in the Lake Erie Basin, as well as improving our understandings of the interplay between agri-environmental policy development, implementation, and communication. She supplemented her Master’s research with a work term at the Ontario Ministry of Agriculture, Food and Rural Affairs as a Research Assistant, where she had the opportunity to co-lead and lead two projects: one focused on Indigenous food sovereignty and one focused on navigating conflicts between the Drainage Act and the Endangered Species Act. Her other interests include environmental and agricultural policy, source water protection, and environmental planning.

“I am very honoured to be a recipient of this scholarship. It means so much to me that the planning community, that I hope to have a career being a part of and contributing to, sees value in my research.”



WAYNE DANIEL SMITH SCHOLARSHIP (\$4,500)

Jessica Brodeur Ryerson University

**“Community Energy Planning in Ontario and British Columbia:
Climate Action at a Municipal Planning Scale”**

Jessica Brodeur recently graduated from the Masters of Urban Planning program at Ryerson University. Her background is in communications and project coordination in the public and private sectors. Her interests are urban energy planning and policy, local climate action, fostering sustainable urban lifestyles, and planning adaptable, resilient cities.

“Sustainable community planning is why I got into urban planning, as I believe that climate action starts at the local level and should be co-led by planners. I’m honoured to receive the Wayne Daniel Smith Scholarship in recognition of my research in this field, and look forward to implementing this praxis throughout my career.”



COLLEGE OF FELLOWS TRAVEL SCHOLARSHIP (\$4,000)

Meredith Baldwin Dalhousie University

“All Together Now: How Three Innovative Communities are Addressing Climate Change”

Meredith is motivated by a love for the environment and building connected communities. She has worked with peers to establish Trips By Transit, a non-profit promoting access and connection to nature and community. Working with the Nature Conservancy of Canada, she has helped protect the Halifax Wilderness Park which will provide access to wilderness from the urban core for hundreds of thousands of Haligonians. Moving forward, Meredith aspires to help non-profits contribute to planning sustainable cities and aiding collaboration and connection between public and non-profit sectors in urban planning.

“The support from CIP-PSTF and CIP’s College of Fellows will allow me to learn from the awareness efforts of government and non-profits in Copenhagen, Malmö, and Stockholm which have resulted in climate-conscious citizens and strong GHG reduction commitments. This opportunity will support my local efforts to increase awareness and commitment towards climate change.”



Each year, the College of Fellows Travel Scholarship is awarded in honour of a CIP Fellow. In 2019, the scholarship was given in honour of the late Eric Thrift FCIP, to celebrate and recognize his contributions to Canadian planning practice and the Canadian Institute of Planners (CIP). As well as being a Fellow, Mr. Thrift was the 1953/1954 CIP President. His biography is available on CIP’s website:

cip-icu.ca/About/College-of-Fellows/Recipients/Eric-W-Thrift-FCIP-d

THOMAS ADAMS SCHOLARSHIP (\$3,000)

AND

DAVID PALUBESKI BURSARY (\$3,000)

Amanda McCulley University of Waterloo

“Redefining “house poor””: Evaluating housing for the disabled in the Waterloo Region”

Amanda was born in Ottawa and grew up in the small town of Carleton Place, Ontario. She has three siblings, one of whom has autism and a number of learning disabilities. From an early age, Amanda has aimed to use her skill sets at school and in the workplace to help improve the lives of her sister, Grace, and other disabled individuals. Amanda has a B.A. (Honours) in Communication from Simon Fraser University in Burnaby, BC, and is currently working towards her Masters in Planning at the University of Waterloo. Between degrees, she worked for disability-focused non-profit organizations in Vancouver. Concerned about the lack of affordable housing across Canada, and how this negatively influences disabled individuals like Grace, Amanda is researching how planning shapes housing options for adults with disabilities in the Waterloo Region. She is currently interning with the City of Edmonton’s Housing Section.

“When I found out I received the David Palubeski Bursary, I cried tears of relief. I am funding my own studies, and still have a significant debt load from my undergraduate degree. In the face of changes to public grants, scholarships, and interest-free grace periods for student loans in Ontario, this bursary not only reinforces that the research I am conducting is valuable, but it reduces the significant financial pressure that comes with moving across the country for my dream internship while continuing to pay tuition.”



Recipients

JOHN BOUSFIELD BURSARY (\$3,000)

Emma MacEachern Dalhousie University

Emma MacEachern is a fourth-year honours student at Dalhousie University, pursuing a Bachelor of Community Design with a major in Urban Design and Planning. Originally from Charlottetown, PEI, Emma moved to Toronto as a young adult, which is where her love of urban planning and design was discovered. Throughout her studies she has developed a passion for inclusive and universal urban design practices. Building upon that passion, she recently led a successful funding application to the Enabling Accessibility - Youth Component; partnering with the City of Charlottetown to reduce accessibility barriers in the community. Emma also has a keen interest in sustainable and integrated transportation solutions, as well as green real estate development. Emma looks forward to continuing to grow as a planner and making meaningful contributions to the future of planning in Canada.

“I am honored to receive the 2019 John Bousfield Bursary. My sincere thank you to the CIP/ICU Planning Student Trust Fund for selecting me for this award. Receiving this bursary will allow me to spend more time focussing on research and completing my thesis. Being recognized by CIP-PSTF has been a wonderful confidence boost and has truly solidified my belief that I have found my passion.”



**TED FOBERT AND ROBERT TENNANT PLANNING MERIT
BURSARY (\$3,000)**

Leena Lamontagne-Dupuis Queen's University

Leena grew up in a small Francophone town in Northern-Ontario. She discovered her love of urban planning while pursuing her bachelors of Arts and Science at Quest University in Squamish, BC. For her undergraduate research, she posed herself the question, “are towns disappearing?” and explored, through concepts of sense-of-place, youth outmigration patterns of small towns with turbulent economies.

Currently in the Masters of Urban and Regional Planning at Queen's University, her work focuses on relationships between municipal governments and First Nation's reserves. She believes urban planning should honour a commitment to reconciliation as, without this commitment, planning cannot reconcile its past and present participation in Canada's colonial legacy.

Recipients

“To me, this award represents CIP-PSTF believing and investing in youth's dreams of utilizing planning as tool for bettering Canada.”





**HENDRY
WARREN**^{LLP}
CHARTERED PROFESSIONAL ACCOUNTANTS

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Financial Statements of

**CIP/ICU PLANNING STUDENT TRUST
FUND**

December 31, 2019



**HENDRY
WARREN**^{LLP}
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May 4, 2020

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the CIP/ICU Planning Student Trust Fund (the "Fund"), which comprise the statement of financial position as at December 31, 2019 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.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019, 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 charitable organizations, the Fund derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Fund. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, excess of revenue over expenses, and cash flows from operations for the year ended December 31, 2019, or current assets and net assets as at December 31, 2019.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.

In preparing these financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 auditor's 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 generally accepted 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Fund'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 the 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 Fund 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.

HENDRY WARREN LLP
Chartered Professional Accountants
Licensed Public Accountants
Ottawa, Ontario

CIP/ICU PLANNING STUDENT TRUST FUND

Statement of Financial Position

December 31, 2019, with comparative figures for 2018

	2019	2018
Assets		
Current assets		
Cash	\$ 81,001	\$ 91,602
Short-term investments	35,726	35,028
Accounts receivable	5,300	298
Government remittances receivable	1,374	598
	\$ 123,401	\$ 127,526
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued charges	\$ 3,800	\$ 3,001
Deferred contributions (Note 3)	68,704	73,041
Due to related entity (Note 4)	2,239	3,064
	74,743	79,106
Net assets		
Unrestricted	48,658	48,420
	\$ 123,401	\$ 127,526

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, 2019, with comparative figures for 2018

	2019	2018
Revenue		
Donations	\$ 45,641	\$ 23,727
CIP member levy	11,106	11,540
Interest income	698	312
	<hr/>	<hr/>
	57,445	35,579
Expenses		
General	4,404	3,671
Professional fees	4,386	3,450
Scholarship	39,500	25,500
Travel fund recipients	8,917	2,103
	<hr/>	<hr/>
	57,207	34,724
Excess of revenue over expenses	238	855
Unrestricted net assets, beginning of year	48,420	47,565
Unrestricted net assets, end of year	\$ 48,658	\$ 48,420

CIP/ICU PLANNING STUDENT TRUST FUND

Cash Flow Statement

Year ended December 31, 2019, with comparative figures for 2018

	2019	2018
Operating activities		
Excess of revenue over expenses	\$ 238	\$ 855
Changes in working capital balances (Note 5)	(9,316)	17,736
Cash (used in) provided by operating activities	(9,078)	18,591
Investing activities		
Acquisition of temporary investments	(698)	(313)
Cash used in investing activities	(698)	(313)
Financing activities		
(Repayments to) advances from related entity	(825)	3,064
Cash (used in) provided by financing activities	(825)	3,064
(Decrease) increase in cash	(10,601)	21,342
Cash, beginning of year	91,602	70,260
Cash, end of year	\$ 81,001	\$ 91,602

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2019, with comparative figures for 2018

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 investment income is recognized as revenue when earned.

Membership 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.

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. Significant estimates include the allocation of expenses to projects resulting in the determination of deferred contributions. These estimates are reviewed periodically and adjustments are made to excess of revenue over expenses as appropriate in the year they become known.

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2019, with comparative figures for 2018

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. Deferred contributions

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

	2019	2018
Balance, beginning of year	\$ 73,041	\$ 56,224
Less amounts recognized as revenue in the year	(39,417)	(18,603)
Plus amount received during the year	35,080	35,420
Balance, end of year	\$ 68,704	\$ 73,041

4. Due to related entity

The balance is due to the Canadian Institute of Planners and is non-interest bearing with no fixed terms of repayment. Since the Fund is expected to pay the amount prior to January 1, 2021, the amount has been included with current liabilities.

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2019, with comparative figures for 2018

5. Changes in working capital balances

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

	2019	2018
Accounts receivable	\$ (5,002)	\$ -
Government remittances receivable	(776)	(286)
Accounts payable and accrued charges	799	1,205
Deferred contributions	(4,337)	16,817
	<u>\$ (9,316)</u>	<u>\$ 17,736</u>

6. 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.

7. Comparative figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's financial statement presentation.

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