

FINANCIAL STATEMENTS
For
CIP/ICU PLANNING STUDENT TRUST FUND
For year ended
DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the directors of

CIP/ICU PLANNING STUDENT TRUST FUND*Opinion*

We have audited the financial statements of CIP/ICU Planning Student Trust Fund (the Fund), which comprise the statement of financial position as at December 31, 2025, and the statements of operations 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 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 Opinion

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 the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 opinion.

Other Matter - Comparative Information

The financial statements of the Fund for the year ended December 31, 2024 were reviewed, not audited by another practitioner. This practitioner expressed an unmodified conclusion on April 24, 2025 that nothing had come to their attention that caused them to believe the financial statements were not prepared, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations. We were not engaged on the comparative information for the year ended December 31, 2024 and as such these figures are unaudited.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

The Annual Report is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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 Fund'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 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.
- 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.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
May 1, 2026.

CIP/ICU PLANNING STUDENT TRUST FUND

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u> (unaudited)
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 225,814	\$ 80,198
Short-term investments (note 4)	23,493	33,036
Accounts receivable	5,050	31
Government remittances receivable	789	348
Prepaid expenses	668	887
Due from Canadian Institute of Planners (note 7)	<u>-</u>	<u>40,792</u>
	255,814	155,292
INVESTMENTS (note 4)	60,513	80,613
INTANGIBLE ASSETS (note 5)	<u>-</u>	<u>300</u>
	<u>\$ 316,327</u>	<u>\$ 236,205</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued charges	\$ 4,518	\$ 2,405
Deferred contributions (note 6)	181,240	157,226
Due to Canadian Institute of Planners (note 7)	<u>36,146</u>	<u>-</u>
	<u>221,904</u>	<u>159,631</u>
NET ASSETS		
Unrestricted	52,635	52,635
Internally restricted	<u>41,788</u>	<u>23,939</u>
	94,423	76,574
	<u>\$ 316,327</u>	<u>\$ 236,205</u>

Approved by the Board:



..... Director

..... Director

(See accompanying notes)

CIP/ICU PLANNING STUDENT TRUST FUND

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u> (unaudited)
Revenue		
Donations	\$ 139,644	\$ 94,724
Other	<u>1,000</u>	<u>1,000</u>
	<u>140,644</u>	<u>95,724</u>
Expenses		
Advertising	2,124	462
Amortization of intangible asset	300	600
General	6,199	2,732
Insurance	558	279
Professional fees	4,730	2,024
Scholarship	74,000	59,000
Travel fund recipients	<u>34,884</u>	<u>6,698</u>
	<u>122,795</u>	<u>71,795</u>
Excess of revenue over expenses	<u>\$ 17,849</u>	<u>\$ 23,929</u>

(See accompanying notes)

CIP/ICU PLANNING STUDENT TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2025

	<u>Unrestricted Surplus</u>	<u>Internally Restricted Fund</u>	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 52,635	\$ 23,939	\$ 76,574	\$ 52,645
Excess of revenue over expenses	17,849	-	17,849	23,929
Transfer to internally restricted fund (note 8)	<u>(17,849)</u>	<u>17,849</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 52,635</u>	<u>\$ 41,788</u>	<u>\$ 94,423</u>	<u>\$ 76,574</u>

(See accompanying notes)

CIP/ICU PLANNING STUDENT TRUST FUND

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u> (unaudited)
CASH FLOWS FROM (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 17,849	\$ 23,929
Adjustment for non-cash item:		
Amortization	300	600
Reinvested interest on investments	<u>(4,164)</u>	<u>(4,810)</u>
	13,985	19,719
Changes in non-cash working capital:		
Accounts receivable	(5,019)	(38,559)
Government remittances receivable	(441)	1,205
Prepaid expenses	219	(747)
Accounts payable and accrued charges	2,113	(68,777)
Deferred contributions	<u>24,014</u>	<u>(14,196)</u>
	<u>34,871</u>	<u>(101,355)</u>
INVESTING ACTIVITIES		
Proceeds received in maturity of short-term investments	<u>33,807</u>	<u>20,005</u>
FINANCING ACTIVITIES		
Advances from the Canadian Institute of Planners	<u>76,938</u>	<u>205</u>
INCREASE (DECREASE) IN CASH	145,616	(81,145)
CASH AT BEGINNING OF YEAR	<u>80,198</u>	<u>161,343</u>
CASH AT END OF YEAR	<u>\$ 225,814</u>	<u>\$ 80,198</u>

(See accompanying notes)

CIP/ICU PLANNING STUDENT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

1. NATURE OF OPERATIONS

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

Basis of presentation

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.

Donation revenue is recognized when received or receivable, assuming collection is reasonably assured.

Intangible assets

Intangible assets are recorded at cost in the year of acquisition and are amortized on a straight-line basis over their estimated useful lives, as follows:

Website	5 years
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Use of estimates

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, which require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Estimates are primarily used in determining the useful lives of intangible assets, and certain accruals. Actual results could differ from those estimates.

CIP/ICU PLANNING STUDENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

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 liabilities.

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. FINANCIAL INSTRUMENTS

The Fund's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

The Fund is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Fund's maximum exposure to credit risk represents the sum of the carrying value of its cash, short-term investments, and accounts receivable. The Fund's cash and short-term investments are deposited with a Canadian chartered bank and, as a result, management believes the risk of loss on these items to be remote.

The Fund's accounts receivable are managed and analysed on an ongoing basis and accordingly, exposure to bad debts is not considered significant. Management believes that the Fund's credit risk with respect to accounts receivable is limited.

Liquidity risk

Liquidity risk is the risk that the Fund cannot meet a demand for cash or fund its obligations as they become due.

The Fund manages its liquidity risk by constantly monitoring cash flows and financial liabilities.

CIP/ICU PLANNING STUDENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2025

3. FINANCIAL INSTRUMENTS - Cont'd.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Fund is not exposed to currency risk.

ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate due to changes in market interest rates.

The Fund is exposed to interest rate risk on its fixed income investments and GIC's however this risk exposure is considered by management to be low.

iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The Fund is not exposed to other price risk.

Changes in risk

There have been no significant changes in the Fund's risk exposures from the prior year.

4. INVESTMENTS

The Fund's short-term investments consist of guaranteed investment certificates (GICs) that mature between March 2026 and November 2026. Other long-term GICs mature between March 2027 and November 2028. The GICs are earning fixed interest rates between 1.8% and 5.4%.

5. INTANGIBLE ASSETS

The Fund's amortized intangible assets consist of the following:

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Website	\$ 3,000	\$ 3,000	\$ 3,000	\$ 2,700
Accumulated amortization	3,000		2,700	
	\$ -		\$ 300	

CIP/ICU PLANNING STUDENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2025

6. 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:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 157,226	\$ 171,422
Less amounts recognized as revenue in the year	(129,884)	(81,698)
Plus amounts received during the year	<u>153,898</u>	<u>67,502</u>
Balance, end of year	<u>\$ 181,240</u>	<u>\$ 157,226</u>

7. RELATED ENTITY TRANSACTIONS

During the year, the Fund received donations totaling \$67,000 from the Canadian Institute of Planners, a related organization with significant influence, for the following amounts:

	<u>2025</u>	<u>2024</u>
Fund general operations	\$ 30,000	\$ 30,000
Outstanding Graduating Student Awards	2,000	1,000
Scholarships	20,000	-
The Diversity Impact Bursaries	<u>15,000</u>	<u>15,000</u>
	<u>\$ 67,000</u>	<u>\$ 46,000</u>

These transactions are included in donation revenue on the statement of operations and 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.

8. INTERNALLY RESTRICTED NET ASSETS

Part of the Fund's net assets have been restricted as approved by the Board of Directors (the "Board"). Transfers between net asset classes are recorded when approved by the Board. The purpose of each class of net assets is as follows:

Internally Restricted Fund

The Board approved a motion, applicable to the year ended December 31, 2024, to create an internally restricted fund to be used for such extraordinary expenses as may be decided by the Board. The internally restricted funds are designated to cover administrative expenses. These will specifically be used to support governance and annual requirements, professional fees, stakeholder relations and communication, and general operations. The Board approved a transfer in the year related to this fund of \$17,849 (2024 - \$23,939). Future contributions are to be set by the Board.

9. COMPARATIVE FIGURES

Comparative figures were prepared without audit and have been reclassified where necessary to conform to the presentation adopted in the current year.