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Financial Statements of

**CIP/ICU PLANNING STUDENT
TRUST FUND**

December 31, 2024

Unaudited



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April 24, 2025

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, 2024, 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, 2024, 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}

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

CIP/ICU PLANNING STUDENT TRUST FUND

Statement of Financial Position

December 31, 2024 with comparative figures for 2023, unaudited

	2024	2023
Assets		
Current assets		
Cash	\$ 80,198	\$ 161,343
Short-term investments	113,649	128,844
Accounts receivable	40,823	2,264
Government remittances receivable	348	1,553
Prepaid expenses	887	140
Due from related entity	-	205
	235,905	294,349
Intangible asset (Note 3)	300	900
	\$ 236,205	\$ 295,249
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued charges	\$ 2,405	\$ 71,182
Deferred contributions (Note 4)	157,226	171,422
	159,631	242,604
Net assets		
Unrestricted	52,635	52,645
Restricted	23,939	-
	76,574	52,645
	\$ 236,205	\$ 295,249

Approved on behalf of the Board:



Trustee

CIP/ICU PLANNING STUDENT TRUST FUND

Statement of Operations

Year ended December 31, 2024 with comparative figures for 2023, unaudited

	2024	2023
Revenue		
Donations	\$ 94,724	\$ 61,166
Other income	1,000	1,000
CIP member levy	-	13,500
	<u>95,724</u>	<u>75,666</u>
Expenses		
Advertising	462	-
Amortization of intangible asset	600	600
General	2,732	4,256
Insurance	279	-
Professional fees	2,024	5,112
Scholarship	59,000	46,000
Travel fund recipients	6,698	17,897
	<u>71,795</u>	<u>73,865</u>
Excess of revenue over expenses	<u>\$ 23,929</u>	<u>\$ 1,801</u>

CIP/ICU PLANNING STUDENT TRUST FUND

Statement of Changes in Net Assets

Year ended December 31, 2024 with comparative figures for 2023

	Unallocated Surplus	Internally Restricted Fund	Total 2024	Total 2023
Balance, beginning of year	\$ 52,645	\$ -	\$ 52,645	\$ 50,844
Deficiency of revenue over expenses	23,929	-	23,929	1,801
Transfer to internally restricted fund	(23,939)	23,939	-	-
Balance, end of year	\$ 52,635	\$ 23,939	\$ 76,574	\$ 52,645

CIP/ICU PLANNING STUDENT TRUST FUND

Cash Flow Statement

Year ended December 31, 2024 with comparative figures for 2023, unaudited

	2024	2023
Operating activities		
Excess of revenue over expenses	\$ 23,929	\$ 1,801
Non-cash items:		
Amortization expense	600	600
Changes in non-cash working capital balances (Note 5)	(121,074)	129,501
Cash (used in) provided by operating activities	(96,545)	131,902
Investing activities		
Acquisition of short-term investments	-	(68,699)
Proceeds received on maturity of short-term investment	20,005	10,635
Advances to related entity	-	(205)
Interest received on short-term investments	(4,810)	-
Cash provided by (used in) investing activities	15,195	(58,269)
Financing activities		
Advances from (repayments to) related entities	205	(15,940)
Cash provided by (used in) financing activities	205	(15,940)
(Decrease) increase in cash	(81,145)	57,693
Cash, beginning of year	161,343	103,650
Cash, end of year	\$ 80,198	\$ 161,343

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2024 with comparative figures for 2023, 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.

Donation revenue is 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.

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, 2024 with comparative figures for 2023, 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

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website	\$ 3,000	\$ 2,700	\$ 300	\$ 900

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2024 with comparative figures for 2023, 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:

	2024	2023
Balance, beginning of year	\$ 171,422	\$ 114,486
Less amounts recognized as revenue in the year	(81,698)	(54,897)
Plus amounts received during the year	67,502	111,833
Balance, end of year	\$ 157,226	\$ 171,422

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2024 with comparative figures for 2023, unaudited

5. Changes in non-cash working capital

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

	2024	2023
Accounts receivable	\$ (38,559)	\$ 5,001
Government remittances receivable	1,205	835
Prepaid expenses	(747)	188
Accounts payable and accrued charges	(68,777)	66,541
Deferred contributions	(14,196)	56,936
	<u>\$ (121,074)</u>	<u>\$ 129,501</u>

Accrued interest income in the amount of \$4,810 (2023: \$1,728) 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.

6. Related entity transactions

During the year, the Fund received donations from the Canadian Institute of Planners, an organization related through common management and governance, for the following amounts:

- \$30,000 (2023: \$13,500) to fund general operations;
- \$1,000 (2023: \$1,000) for Outstanding Graduating Student Awards; and
- \$15,000 (2023: \$5,000) towards the The Diversity Impact Bursaries.

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. Of those amounts, \$40,792 (2023: \$Nil) is included in accounts receivable at yearend

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.

CIP/ICU PLANNING STUDENT TRUST FUND

Notes to the Financial Statements

December 31, 2024 with comparative figures for 2023, unaudited

8. Internally restricted funds

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 \$23,939 (2023: \$Nil). Future contributions are to be set by the Board.