

Engineering and Geoscience
Education Foundation Inc.
(formerly APEGM Foundation Inc.)
Financial Statements
For the year ended December 31, 2022

Engineering and Geoscience Education Foundation Inc. Financial Statements

For the year ended December 31, 2021

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**Engineering and Geoscience Education Foundation Inc.
Comparative Statement of Financial Position**

	As at Dec 31, 2022	As at Dec 31, 2021
ASSETS		
Current Assets		
Royal Bank	<u>45,788.86</u>	<u>42,310.94</u>
Total Cash	<u>45,788.86</u>	<u>42,310.94</u>
Total Current Assets	<u>45,788.86</u>	<u>42,310.94</u>
Capital Assets		
Computer Software	508.41	508.41
Accum. Amort. -Furn. & Equip.	<u>(472.82)</u>	<u>(457.57)</u>
Net - Furniture & Equipment	<u>35.59</u>	<u>50.84</u>
Total Capital Assets	<u>35.59</u>	<u>50.84</u>
TOTAL ASSETS	<u>45,824.45</u>	<u>42,361.78</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	<u>89.44</u>	<u>43.77</u>
Total Current liabilities	<u>89.44</u>	<u>43.77</u>
TOTAL LIABILITIES	<u>89.44</u>	<u>43.77</u>
EQUITY		
Designated Funds		
Engineering Trust	31,966.00	14,879.00
Removing Barriers Bursary Trust	600.00	100.00
Geoscience Trust	178.00	(10,207.00)
Past Presidents Library Trust	<u>1,340.80</u>	<u>(209.20)</u>
Total Designated Funds	<u>34,084.80</u>	<u>4,562.80</u>
Unrestricted Surpluses		
Current Surplus (Deficit)	3,417.00	(47,651.69)
Retained Surpluses - Previous Years	<u>8,233.21</u>	<u>85,406.90</u>
Total Unrestricted Surpluses	<u>11,650.21</u>	<u>37,755.21</u>
TOTAL EQUITY	<u>45,735.01</u>	<u>42,318.01</u>
LIABILITIES AND EQUITY	<u>45,824.45</u>	<u>42,361.78</u>

**Engineering and Geoscience Education Foundation Inc.
Comparative Statement of Operations**

	Actual Jan 01, 2022 to Dec 31, 2022	Actual Jan 01, 2021 to Dec 31, 2021
REVENUE		
Revenue		
Individual Engineering Donations	<u>200.00</u>	<u>1,285.00</u>
Total Engineering Donations	200.00	1,285.00
Individual Geoscience Donations	<u>250.00</u>	<u>385.00</u>
Total Geoscience Donations	250.00	385.00
Individual Unrestricted Donations	<u>1,190.00</u>	<u>410.00</u>
Total Unrestricted Donations	1,190.00	410.00
TWF- EGEF Endowment Fund Donations	100.00	0.00
Past Pres. Eng. Library Donations	825.00	1,550.00
U of MB Eng. Bursary Donations	<u>9,000.00</u>	<u>0.00</u>
Total Special Projects Donations	<u>9,000.00</u>	<u>0.00</u>
Total Donations	<u>11,565.00</u>	<u>3,630.00</u>
Other Revenue		
TWF - EGEF Inc. Fund Grants	<u>10,957.78</u>	<u>9,416.67</u>
Total Other Revenue	<u>10,957.78</u>	<u>9,416.67</u>
TOTAL REVENUE	<u>22,522.78</u>	<u>13,046.67</u>
EXPENSE		
General & Administrative Expenses		
Advertising & Promotions	6,373.34	0.00
Bank Charges	104.60	99.60
Square Credit Card Charges	116.09	68.63
Depreciation	15.25	21.79
Insurance	823.90	823.90
Mailing Services	0.00	3.35
Meeting Expenses	276.50	224.00
Miscellaneous	40.00	40.00
Office Supplies	373.10	0.00
Postage	25.22	0.00
Printing	0.00	0.42
Training for Board & Staff	700.00	0.00
Total General & Admin. Expenses	<u>8,848.00</u>	<u>1,281.69</u>
Foundation Donation Expenses		
U of M Engineering Projects	0.00	50,000.00
The Winnipeg Foundation - Endowment	<u>10,257.78</u>	<u>9,416.67</u>
Total Donation Expenses	<u>10,257.78</u>	<u>59,416.67</u>
TOTAL EXPENSE	<u>19,105.78</u>	<u>60,698.36</u>
NET SURPLUS (DEFICIT)	<u>3,417.00</u>	<u>(47,651.69)</u>

Engineering and Geoscience Education Foundation Inc.
Statement of Cash Flows January 01, 2022 to December 31, 2022

Cash Flows from (used in) Operating Activities	
Net Income (Loss)	3,417.00
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Amortization, Depreciation, and Depletion	
Depreciation	15.25
Increase (Decrease) in Operating Liabilities	
Accounts Payable	<u>45.67</u>
Net Cash provided by (used in) Operating Activities	<u>3,477.92</u>
Cash Flows from (used in) Investing Activities	
Increase in Accum. Amort. & Depreciation	
Accum. Amort. -Furn. & Equip.	15.25
(Amortization and Depreciation already recognized)	<u>(15.25)</u>
Net Cash provided by (used in) Investing Activities	<u>0.00</u>
Cash Flows from (used in) Financing Activities	
Increase in Equity	
Engineering Trust	65,802.00
Removing Barriers Bursary Trust	500.00
Geoscience Trust	10,385.00
Past Presidents Library Trust	1,550.00
(Decrease) in Equity	
Engineering Trust	<u>(48,715.00)</u>
Increase in Retained Earnings	
Retained Surpluses - Previous Years	46,780.00
(Decrease) in Retained Earnings	
Retained Surpluses - Previous Years	<u>(76,302.00)</u>
Net Cash provided by (used in) Financing Activities	<u>0.00</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>3,477.92</u>
Cash and Cash Equivalents at Beginning of Period	<u>42,310.94</u>
Cash and Cash Equivalents at End of Period	<u><u>45,788.86</u></u>

APEGM Foundation Inc.

Notes to Financial Statements

For the Year Ended December 31, 2022

1. Nature of the Organization and Summary of Significant Accounting Policies

a. Nature of the Organization

The Engineering and Geoscience Education Foundation Inc. (“The Foundation”), formerly known as the APEGM Foundation Inc., was established in 2003 by the Association of Professional Engineers and Geoscientists of the Province of Manitoba (currently operating as Engineers Geoscientists Manitoba). The Foundation is engaged in fundraising to support the education of engineering and geoscience students in Manitoba through financial assistance for capital acquisitions and improvements, development and support of library facilities, and facilitating the establishment of scholarships and bursaries.

The Foundation is a registered charitable organization incorporated under the laws of the Province of Manitoba, and is classified as a private foundation for purposes of the Income Tax Act (Canada).

b. Basis of Accounting

These financial statements are prepared by management in accordance with CPA Canada Handbook – Accounting – Part III – Accounting Standards for Not-For-Profit Organizations.

c. Revenue Recognition

Donation and other revenues are recognized on an accrual basis as earned.

d. Capital Assets

Capital assets are recorded at cost less accumulated amortization in the Statement of Financial Position. Amortization based on the estimated useful life of the asset is calculated as follows with half of the applicable rate applied in the year of acquisition:

Computer software: 30% declining balance

e. Use of Estimates

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

2. Endowment Funds

An endowment fund is an established fund of cash, securities, or other assets set aside for perpetuity by a foundation to ensure the long-term financial health of the non-profit organization and its beneficiaries. The Foundation has established two endowment funds to date. The first, established in 2013, is an unrestricted endowment fund with The Winnipeg Foundation. “The Engineering and Geoscience Education Foundation Inc. Fund” was established to provide the Foundation with a vehicle to provide the Foundation with long-term stable funding for its operations; plus, an opportunity to grow its resources to support future programs.

Engineering and Geoscience Education Foundation Inc. Fund Endowment Fund with The Winnipeg Foundation

At December 31, 2022

Year	EGEF Inc. Contributions	Re-invested Allocation	Winnipeg Fdn Matching Prgm	Contributed Capital	Market Value
Totals	\$94,498.00	\$52,143.81	\$35,738.00	\$182,379.81	\$219,226.48
2022		9,232.00	1,025.78	182,379.81	219,226.48
2021		8,470.00	946.67	172,122.03	224,001.99
2020	50.00	8,072.00	896.89	162,705.36	201,899.93
2019		7,610.00	845.56	153,686.47	187,440.51
2018		6,872.00	763.56	145,230.91	170,958.06
2017	250.00	5,114.00	596.00	137,595.35	159,620.29
2016		3,875.00	430.56	131,635.35	146,958.03
2015		2,096.81	232.98	127,329.79	136,973.54
2014	74,198.00	802.00	15,000.00	125,000.00	130,546.54
2013	20,000.00		15,000.00	35,000.00	36,761.22

The Spending Policy Allocation payable for 2023 is \$9,489.00

A second endowment was established with the University of Manitoba in 2014. This endowment, established with \$100,000 from the APEGM Foundation, and a matching grant of \$100,000 from The Manitoba Scholarship and Bursary Initiative, provides bursaries to support qualified students in the Price Faculty of Engineering’s Internationally Educated Engineers Qualification (IEEQ) Program.

In 2016, the endowment provided bursaries totalling \$6,625 to ten IEEQ students. In 2017, the program provided five IEEQ students with bursaries totalling \$8,200. In 2018, the program provided nine IEEQ students with bursaries totalling \$8,800. In 2019, the program provided nine IEEQ students with bursaries totalling \$9,225.

In 2020, the program provided ten IEEQ students with bursaries totalling \$10,000.
 In 2021, the program provided ten IEEQ students with bursaries totalling \$10,000.
 In 2022, the program provided IEEQ students with bursaries totalling \$6,875.

The spending allocation available for the 2022/23 year is \$10,356.53.

As of March 31, 2022, the endowment had a Principal Market Value of \$239,609.04.

3. Capital Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer software	\$508.41	\$472.82	\$508.41	\$457.57
Net Book Value		\$35.59		\$50.84

4. Surplus Allocation for the 2022 year

Engineering and Geoscience Education Foundation Inc. Surplus Allocation

Year	Revenue	Expense	Surplus	Designated Funds
2022				
Engineering	\$200.00	\$(65,802.00)	\$66,002.00	\$32,166.00
Geoscience	\$250.00	\$(10,000.00)	\$10,250.00	\$428.00
Past Presidents	\$825.00	\$0.00	\$825.00	\$2,165.80
Stanley Pauley Building			\$0.00	\$0.00
A F I Pauley Matching		\$(400.00)	\$400.00	\$0.00
U of MB Eng Bursary	\$9,000.00	\$(500.00)	\$9,500.00	\$9,600.00
Unrestricted	\$1,190.00	\$85,550.00	\$(84,360.00)	\$(196,804.58)
EGEF Inc. Fund (TWF)	\$11,057.78	\$10,257.78	\$800.00	\$98,179.79
EGEF Bursaries for IEEQ			\$0.00	\$100,000.00
Net Unrestricted				\$1,375.21
	\$22,522.78	\$19,105.78	\$3,417.00	\$45,735.01

Please note: The Engineering and Geoscience negative Expenses consist of the allocation of the balance (\$75,802) of the Engineers Geoscientists Manitoba \$250,000 donation that has not already been disbursed on projects, from the Unrestricted Surplus Reserve to the Engineering and Geoscience reserves – \$65,802 has been allocated to Engineering and \$10,000 to Geoscience to support future projects. The negative amounts for the Pauley Matching and UM Eng Bursary record prior year fund allocation adjustments.

5. Foundation Disbursements Chart 2004 – 2022

