

**2018
ANNUAL REPORT**



**NAPEGG
Education Foundation**

2018 ANNUAL REPORT

NAPEGG Education Foundation

Published by:

NAPEG

NAPEGG Education Foundation

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NAPEGG Education Foundation

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Note: The legal name remains "NAPEGG" for the Education Foundation until such time as it is changed with the Charities Directorate (Federal) and Societies Act (Territorial). When documentation appears with only one "G", please view it as an operating name rather than an official legal name.

The NAPEGG Education Foundation
13th Annual General Meeting
Wednesday, March 14, 2018
The Explorer Hotel, Janvier Room, Yellowknife

AGENDA

1. Call to Order
2. Approval of the Agenda
3. Minutes of the last AGM
4. Business Arising from the Minutes
5. Annual Report of the Board
6. Auditor's Report
7. Appointment of Auditor
8. Other Business
9. Adjournment

MINUTES OF THE 12th ANNUAL GENERAL MEETING OF THE NAPEGG EDUCATION FOUNDATION

Wednesday, May 10, 2017 - 6:00 p.m.
Janvier Room, The Explorer Hotel, Yellowknife, NT

Attendance

The attendance included 23 Members.

Guests

Chris Rony, FEC, P.Eng, President of Engineers Canada
Hendrik Falck, FGC, P.Geo, President of Geoscientists Canada
Jane Tink, P.Eng., President, APEGA
Bob Dony, P.Eng., President, PEO
Bob Stewart, P.Eng., President, APEGBC
Bob McDonald, P.Eng., Executive Director and Registrar, APEGS

Members, Licensees, and Members-in-Training

Sudhir Jha, P.Eng.	Binay Yadav, P.Eng.	Walter Orr, P.Eng.
Greg Haist, P.Eng.	Terry Brookes, P.Eng.	Janaki Balakrishnan, P.Eng.
Bernard Park, P.Eng.	Brian George, P.Eng.	Julie Ward, P.Geo.
Lloyd Henderson, P.Eng.	Justin Hazenberg, P.Eng.	Curt Snook, P.Eng.
Jennifer Spencer, P.Eng.	Jacques B. Roberge, P.Eng.	
Kevin Hodgins, P.Eng.	Hendrik Falck, P.Geo.	
Jaime Goddard, P.Eng.	Katrina Nokleby, P.Eng.	
John Clark, P.Eng.	Ann Kulmatycki, P.Eng.	
Ziaur Rahman, P.Eng.	Robin Ferguson, P.Eng.	
Melanie Williams, P.Eng.		

Staff & Others

Linda Golding, NAPEG Executive Director/Registrar
Mimi Kennedy, NAPEG Deputy Registrar

1. Call to order

The meeting was called to order at 6:02 pm.

2. Approval of Agenda

There was a motion by Walter Orr, P.Eng., seconded by Terry Brookes, P.Eng., to accept the agenda as presented. The motion was carried.

3. Minutes

There was a motion by Lloyd Henderson, P.Eng., seconded by Binay Yadav, P.Eng. to accept the Minutes from the 11th Education Foundation Annual General Meeting on May 10, 2016. The motion was carried.

4. Business Arising from the Minutes

There was no business arising from the minutes of the 2016 NAPEGG Education Foundation Annual General Meeting.

Continued on the next page

NAPEGG EDUCATION FOUNDATION MINUTES

Continued

5. Annual Report of the Board

On behalf of the Chair, Chris Hunt, of the Education Foundation Committee, Hendrik Falck, P.Geo., provided an overview of the committee's report found on page 56 of the Annual Report.

6. Auditor's Report

The Education Foundation's assets are \$476,481 as of December 31, 2016. Expenditures were \$23,000 and there is a surplus of \$25,000 for 2016. It was noted that the Board of Directors for the Education Foundation are NAPEG Council members. L. Golding is Secretary-Treasurer.

There was a motion by L. Henderson, P.Eng., seconded by Katrina Nokleby, P.Eng., to approve the Auditor's Report on the Financial Statements to December 31, 2016. The motion was carried.

7. Appointment of Auditor

There was a motion by Ziaur Rahman, P.Eng., seconded by Kevin Hodgins, P.Eng., to reconfirm the appointment of Robert Stewart as auditor. The motion was carried.

8. Other Business

No other business was discussed.

9. Adjournment

There was a motion by Hendrik Falck, P.Geo., to adjourn the meeting. Carried.
The meeting was adjourned at 6:10 p.m.

Education Foundation Committee Report

Christopher Hunt, Chair



The Education Foundation Committee welcomed three new volunteer NAPEG members this year, expanding to a committee of seven.

The committee is currently working on formalizing the corporate framework for the foundation, including an updating of policies and the creation of an expanded fund-raising structure.

The Education Foundation was pleased to award its graduate level scholarship (\$7,500.00), as well as, eleven undergraduate scholarships (\$2,000.00 each) to Nunavut and NWT students this year.

The Foundation continued with its support of the "Schools on Board" field program sending two Nunavut students with the annual Canadian Arctic scientific expedition on board the CCGS Amundsen. This program, administered through ArcticNet and the University of Manitoba, allows the students to experience and participate in world-class marine research.

The annual Craig Finnegan award was again provided to three worthy university students. This award (approximately \$3,000.00 each) allows the Foundation to fund the travel and expenses for student applicants to travel to each of the three major annual Northern geoscience forums (Nunavut, NWT and Yukon). The forums provide an opportunity to present their research findings to geoscientists, engineers, and others attending the forums and is also attracting international applicants. Thanks to generous donations, primarily from friends of Craig Finnigan, the fund will continue to provide this award into the future.

The NAPEGG Education Foundation is a charitable organization, and as such is mainly reliant on the generosity of NAPEG members. With that continued generosity, the Foundation can continue to expand its activities and awards, supporting education in the fields of engineering and geoscience in the NWT and Nunavut.

Respectfully submitted,

Chris Hunt
NAPEG Public Member *and*
Education Foundation Director

NAPEGG Education Foundation

The NAPEGG Education Foundation was established in 2000 as a Charitable Organization that issues official receipts for income tax purposes. Gifts are solicited from members and the public. The objects of the NAPEGG Education Foundation are to promote training and education in engineering and geoscience, and in particular,

1. to provide for scholarships or financial assistance for students from the Northwest Territories and Nunavut; and
2. to cooperate with other organizations with similar objects.

The Foundation bylaws were revised and adopted by the membership at the First Annual General Meeting held in Yellowknife on November 23, 2006. Since 2000, the Foundation has awarded many scholarships to students from the NWT and Nunavut who are attending university in engineering or geosciences programs. Initially, the scholarships were one thousand dollars (\$1,000) each. The amount has been increased on a regular basis and the scholarships are now two thousand dollars (\$2,000) each.

At the present time, at least two (2) scholarships are awarded annually. Both scholarships have been named in memory of past NAPEG members who were extremely active in the Association.

The Bob Spence Memorial Scholarship was established in 2005. Bob was a Founding Member of NAPEG, Past President, Past Executive Director, friend of many, and a strong advocate for professionalism and high ethical standards.

The Mel Brown Memorial Scholarship was established in 2002. Mel was a Founding Member and a Life Member of NAPEG. He also served as the first Executive Director of NAPEG from 1981 to 1990.



Photo courtesy of the Brown family
Mel Brown, shown here on a canal boat in Amsterdam, returned to the Netherlands in 2000 for the 50th anniversary of the country's liberation.



Bob Spence in 2004 with his retirement gift from NAPEG.

Members of the Education Foundation Committee are: Christopher Hunt; Hendrik Falck, P.Geo.; Linda Golding, Lloyd Henderson, P.Eng.; Katrina Nokleby, P.Eng.; Gary Strong, P.Eng.; and Melanie Williams, P.Eng. Paul Guy, P.Eng., Tom Hoefler, P.Geo., and Peter Vician, P.Eng. have also contributed to the committee.

This committee reports to the Board of the Foundation.

Finnigan Northern Award for Student Research Presentations



Dr. Craig Finnigan was a Professional Geoscientist who spent the majority of his short career working across the Canadian North for industry, government and academia. Craig passed away in 2014 at the age of 45. His passion for geoscientific field work and exploration has left an imprint on those who worked with him over the years. He thrived on the North's diverse opportunities and his work contributed to our understanding of the geology in a number of places, including the metallogeny of gold in the Kivalliq District of Nunavut, the Yellowknife Greenstone Belt in Northwest Territories and the Dawson Range, Yukon.

Craig completed his M.Sc. degree on the gold mineralization in the Yellowknife belt in 2000, and was recognized by AMEBC in 2014 with the prestigious Huestis Award for his role in the discovery of the Coffee gold deposits in the Yukon.

Craig was an adamant supporter of students and education and as Adjunct Professor at Western University he co-supervised a number of graduate student theses, including studies on the Coffee gold deposits in Yukon and uranium mineralization at the Lac Cinquante uranium deposit in Nunavut. As such, a student focused scholarship that would encourage presentations at northern conferences would be a fitting and appropriate way to honour Craig's memory.

Individuals or organizations wishing to contribute to the Finnigan Northern Award for Student Research Presentations fund may make a donation to Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) Education Foundation.

Objectives

NAPEG and the Education Foundation encourage the achievement of excellence in the engineering and geosciences professions through the promotion of advanced studies and research programs. By providing financial assistance to researchers working in the northern territories, the Foundation seeks to encourage young geoscientists to communicate effectively to their peers and the public, an important skill in the development of a professional practitioner.

Eligibility

To be eligible, the applicant must be enrolled in a Canadian university and registered in a Geology or Earth Sciences program that includes a thesis with a subject relevant to the territory in which the results would be presented. The applicant must also have submitted an abstract (or similar document) for a talk or poster presentation at the conference indicated on their application form. The applicant must attend this conference and give the presentation in order to receive scholarship funding. An individual can be awarded the scholarship more than once; however, priority will be given to applicants who have not received the scholarship previously.

The recipients of the first Finnigan Awards were:

Yukon: **Well-Shen Lee** (UBC)

Title of Paper: "A Petrographic and microthermometric study of gold-bearing veins surrounding the 5 Moz Coffee gold deposit, Dawson Range, Yukon"

Northwest Territories: **Robert Janzen** (Waterloo)

Title of Paper: "Glacial Dynamics, Sediment Dispersion, and 3D Reconstruction, Lac de Gras, NT"

Nunavut: **Scott Tokaryk** (Laurentian)

Title of Paper: "Metamorphogenic Au mineralization localized to a chemically favourable dioritic host rock: The Archean Vickers Intrusive Complex, Nunavut, Canada"

The recipients in 2017–2018 are:

Yukon: **Brodie Stroh** (UBC) "Models for Orogenic Gold Ore Formation in Western Yukon"

Northwest Territories: **Maya LaGrange** (Alberta) "Integrating chemostratigraphic and sedimentological datasets to establish a sequence stratigraphic framework for the Devonian Canol Formation, Central Mackenzie Valley and Mackenzie Mountains, Northwest Territories"

Nunavut: **Mitchell Kerr** (Laurentian) "Upgrading of an orogenic gold-quartz-carbonate vein system by magmatic-hydrothermal fluids in the Hope Bay Greenstone Belt, Nunavut, Canada"

Education Foundation Scholarship for Graduate Studies

NAPEG encourages the achievement of excellence in the engineering and geosciences professions through the promotion of advanced studies and research programs by providing financial assistance to engineers and geoscientists returning to university for further study in a Masters or PhD program.

The objectives of the scholarships are to:

- promote the professions of Engineering and Geoscience to the Northwest Territories and Nunavut residents as established and respected careers;
- recognize and financially assist NAPEG members enrolled in a recognized program leading to a post-graduate university degree in engineering or geoscience; and
- increase public awareness of NAPEG as an organization actively concerned about encouraging all people in the engineering and geoscience professions, present and future community leadership through its membership, and the continued growth of the professions in the Northwest Territories and Nunavut.

The first Graduate Studies Scholarship was awarded in 2016. The recipient was Alexander Hunt, MIT.

The recipient for 2017 is **Wesley Lines, MIT**. His studies, within a Masters program at University of British Columbia, began in January 2018.

Undergraduate Scholarships

Two \$2,000.00 scholarships are available to Northwest Territories or Nunavut students entering or attending post secondary studies leading to a degree in Engineering or Geosciences at an undergraduate level in a recognized Canadian university. Preference is given to highly motivated individuals with a strong academic background and demonstrated citizenship and leadership capabilities.

Past Scholarship Recipients

1987/1988	Sean A. Loutitt
1988/1989	Keith Mercredi
1989/1990	Neil Baldwin
1990/1991	Adrienne Jones Kirt Ejesiak
1991/1992	Keith Mercredi
1993/1994	Brian Auge Nicholas Johnson
1994/1995	Michael Parkins
1995/1996	Rod Gonzales
1996/1997	Rod Gonzales
1997/1998	Allison Marshall
1998/1999	Deborah Wong Erica Nyssonnen
1999/2000	Duncan Starling
2000/2001	Isaac Ayiku
2001/2002	Monte Rattray, Sara Schabert, Tephaine Wedawin
2002/2003	Gord Stephenson, Jonathan Zaozirny
2003/2004	Shane Poluk, Daniel Wong
2005/2006	Konstantin Gavrikov, Duncan Hamre
2006/2007	Adam Hassan & Jane Borkovic
2007/2008	Kali Brasseur & Jane Borkovic
2008/2009	Jennifer Waugh & Edward J. Paul
2009/2010	Peter Boggis & Scott Lachowski
2010/2011	Misha Malakoe & Mathew Whiteford
2011/2012	Stephan Giovanetto & Wesley Lines
2012/2013	Aimee Gauthier (Joint Venture), Daniel Guerrero and Edward Hunt
2013/2014	Alexander Hunt, Ronald James Oolooyuk, Tristan Ogilvie, and Wesley Lines
2014/2015	Abhinay Annavarapu, Garth Grune- rud, Martha Hamre, and Julianna Neudorf
2015/2016	Julianna Neudorf; Nancy Ngo; Jamie Tennant; Neil Estuye.
2016/2017	Julianna Neudorf; Jada Hawkins; Joshua Lee; and Jennifer White
2017/2018	Audla Buchan; Rebecca Canam; Sarah Hart; Jada Hawkins; Brandon Jacobs; Kyle McKee; Julianna Newdorf; Dawson Stone; James Tennant; Jennifer White; and Bishal Yadav

Geoscience Student Awards

The Geoscience Student Awards (presented at the Annual Geoscience Forum) recognize that presenting research in public is an important step in the education of geoscientists. The awards are given to students who are presenting the results of their work in the North and who display excellence both in the quality of the work and the professionalism of the presentation.

Best Oral Presentation

2006 - 2007	Steven Creighton
2007 - 2008	Danielle Thomson
2008 - 2009	Danielle Thomson
2009 - 2010	Kathy Mather
2010 - 2011	Leanne Smar
2011 - 2012	Meghan Hewton
2012 - 2013	Pedro A. Gongora
2013 - 2014	Katherine Hahn
2014 - 2015	Jesse Reimink
2015 - 2016	Stephane Poitras
2016 - 2017	Stuart MacDonald
2017 - 2018	Benjamin Neil

Best Poster

2006 - 2007	Kirsten Rasmussen
2007 - 2008	Graham Janson
2008 - 2009	Katie Smart
2009 - 2010	Vanessa Marcheggiani-Croden
2010 - 2011	Melissa Anderson
2011 - 2012	Lisa Neville
2012 - 2013	Cassia Johnson
2013 - 2014	Emily Palmer
2014 - 2015	Brad Bobey
2015 - 2016	Maya LaGrange Rao
2016 - 2017	Gabriel Lauzon
2017 - 2018	Brette Harris

Science Teaching Award

The Science Teaching Award recognizes initiatives which promote interest in careers in the sciences.

Nominees must be certified teachers practicing in the Northwest Territories or Nunavut.

In addition to awarding the teacher, the school receives a cheque for one thousand dollars (\$1,000.00) to be used to enhance their science program.

Past Award Recipients

- 1994 Christopher Purse, *Qitqliq School, Arviat*
- 1995 Wilma Roosdahl, *J.H. Sissons Elementary, Yellowknife*
- 1996 Diane McDonald, *Nakasuk Elementary School, Iqaluit*
- 1997 Mike Carter, *Samuel Hearne Secondary, Inuvik*
- 1998 The Baffin Science Committee of Nunavut High School
- 2001 Simon Gatto, *Mackenzie Mountain School, Norman Wells* and Peter Maguire, *Netsilik School, Taloyoak*
- 2002 Brad Chambers, *Attagoyuk School, Pangnirtung*, and Bill Cooper, *Jonah Amitnaaq School, Baker Lake, NU*
- 2003 Wade Carpenter, *Sir John Franklin High School, Yellowknife, NT*
- 2004 Katie McDonald, *Inuglak School, Whale Cove, NU*, and Alisha Manuel, *Sir Alexander Mackenzie School, Inuvik*
- 2005 Shelly Pittman, *Mangilaluk School, Tuktoyaktuk, NT*
- 2006 No award.
- 2007 Glen Brocklebank (NU)
Charles Lirette (NT)
- 2009 Abdus Salam (NU)
- 2010 Christina Silzer, *St. Patrick's High School, Yellowknife, NT*
- 2011 Neil Penney, Dettah
Katharine O'Connell, Rankin Inlet
- 2012 Gwen Young, Sir John Franklin High School and Deb Horen, Mildred Hall Elementary School, Yellowknife
- 2013 Terri Skinner, Paatsaali School, Sani-kiluaq, NU and Deborah Wotherspoon, Echo Dene School, Fort Liard, NT
Yellowknife, NT

- 2014 Ryan O'Connor, Levi Angmak Elementary School, Arviat, NU and Thana Rahim, St. Patrick High School, Yellowknife, NT
- 2015 Jillian Brown, Mackenzie Mountain School, Norman Wells, NT
- 2016 Steve Nicoll, Thomas Simpson School, Fort Simpson, NT
- 2017 Beth Sampson, Kiiliniq High School, Cambridge Bay, NU
Ephraim Warren, Mangilaluk School, Tuktoyaktuk, NT
Nathalie Lavoie, Thomas Simpson High School, Fort Simpson, NT
Anna Cunningham, Diamond Jenness Secondary School, Hay River, NT

This year the Science Teaching Award goes to: **Jennifer Giffin**, Angik School, Paulatuk, NT; and **Juanita Balhuizen**, Qitqliq Middle School, Arviat, NU

INDEPENDENT AUDITOR'S REPORT

**THE NAPEGG EDUCATION FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

INDEPENDENT AUDITOR'S REPORT

Continued

THE NAPEGG EDUCATION FOUNDATION

Financial Statements

December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

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NAPEG
Education Foundation

February 26, 2018

Management's Responsibility for Financial Reporting

To: THE NAPEGG EDUCATION FOUNDATION

The accompanying financial statements of the NAPEGG Education Foundation "the Foundation" were prepared by management in conformity with generally accepted accounting principles appropriate in the circumstances.

The Foundation maintains internal financial and management systems and practices which are designed to provide reasonable assurance that reliable financial and non-financial information is available on a timely basis and that the Foundation acts in accordance with the laws of the Northwest Territories, Nunavut and Canada. Management recognizes its responsibility for conducting the Foundation's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate to a Non-profit Organization and registered Charity.

The external auditor annually provides an independent, objective audit for the purposes of expressing an opinion on the financial statements. They also consider whether transactions which come to their notice in the course of this audit are, in all significant respects, in accordance with the specified legislation.

A handwritten signature in cursive script that reads "Linda Golding".

Linda Golding, FEC/FGC (Hon.)
Secretary Treasurer, NAPEG Education Foundation

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INDEPENDENT AUDITOR'S REPORT

Continued

Robert
Stewart

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Independent Auditor's Report

To: BOARD OF DIRECTORS,
THE NAPEGG EDUCATION FOUNDATION

I have audited the Statement of Financial Position of the NAPEGG Education Foundation as at December 31, 2017, and the Statement of Receipts and Disbursements, 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 generally accepted accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. I am also required to comply with applicable ethical requirements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparations and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion these financial statements present fairly, in all material respects, the financial position of the NAPEGG Education Foundation as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not for profit organizations.



Robert Stewart,
Chartered Accountant

Yellowknife, Northwest Territories
February 16, 2018

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INDEPENDENT AUDITOR'S REPORT


Continued

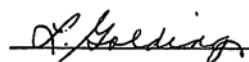
THE NAPEGG EDUCATION FOUNDATION

Statement of Financial Position
As at December 31, 2017

	<u>2017</u>	<u>2016</u>
ASSETS		
Current		
Cash in Bank	\$ 420,270	\$ 451,481
Due from NAPEG (net) - Note 7	-	25,000
	<u>\$ 420,270</u>	<u>\$ 476,481</u>
LIABILITIES		
Current		
Accounts payable	\$ 2,200	\$ 2,200
Due to NAPEG (net) - Note 7	-	-
	<u>2,200</u>	<u>2,200</u>
NET ASSETS		
Restricted Assets –Craig Finnigan Northern Awards - Note 5	14,269	15,647
Restricted Assets –Ice Road Joint Venture - Note 5	1,000	1,000
Unrestricted Assets	402,801	457,634
	<u>418,070</u>	<u>474,281</u>
	<u>\$ 420,270</u>	<u>\$ 476,481</u>

Signed on behalf of the Board:

 Chair

 Secretary/Treasurer

The accompanying notes are an integral part of these Financial Statements.

INDEPENDENT AUDITOR'S REPORT

Continued

THE NAPEGG EDUCATION FOUNDATION

Statement of Operations
For The Year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
REVENUES		
Donations –Regular- Members	\$ 800	\$ 1,810
-Corporate	-	553
-Special-NAPEG	-	25,000
-Special-Craig Finnigan Northern Award	<u>5,000</u>	<u>19,000</u>
	5,800	46,363
Miscellaneous-Note 6	1,193	322
Interest	1,043	1,773
	<hr/>	<hr/>
	8,036	48,458
EXPENDITURES		
Scholarships – post graduate	7,500	7,500
Scholarships - undergraduate	22,000	8,000
Craig Finnigan Northern Awards	6,377	3,353
Geoscience Awards	2,000	2,000
Professional fees	2,310	2,300
School Program	20,000	-
Science Teaching Award	4,000	-
Bank Charges	60	45
	<hr/>	<hr/>
	64,247	23,198
EXCESS REVENUES (EXPENDITURES)	<u>\$ (56,211)</u>	<u>\$25,260</u>

The accompanying notes are an integral part of these Financial Statements.

INDEPENDENT AUDITOR'S REPORT

Continued

THE NAPEGG EDUCATION FOUNDATION

Statement of Changes in Net Assets
For The Year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
RESTRICTED ASSETS – CRAIG FINNIGAN NORTHERN AWARD FUNDING (Note 5)		
Opening Balance	\$ 15,647	\$ -
Donations received during the year	5,000	19,000
Disbursements during the year	<u>(6,378)</u>	<u>(3,353)</u>
Closing Balance	<u>\$ 14,269</u>	<u>\$ 15,647</u>
 RESTRICTED ASSETS – ICE ROAD JOINT VENTURE FUNDING (Note 5)		
Opening Balance	\$ 1,000	\$ 3,000
Disbursements during the year	<u>-</u>	<u>(2,000)</u>
Closing Balance	<u>\$ 1,000</u>	<u>\$ 1,000</u>
 UNRESTRICTED ASSETS		
Opening Balance	\$ 457,634	\$446,021
Excess revenues (expenditures)	<u>(56,211)</u>	<u>25,260</u>
Net transfer from (to) restricted assets	<u>1,378</u>	<u>(13,647)</u>
Closing Balance	<u>\$ 402,801</u>	<u>\$457,634</u>
TOTAL NET ASSETS	<u>\$ 418,070</u>	<u>\$474,281</u>

The accompanying notes are an integral part of these Financial Statements.

INDEPENDENT AUDITOR'S REPORT

Continued

THE NAPEGG EDUCATION FOUNDATION

Statement of Cash Flows For The Year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Cash from operations		
Excess revenues (expenditures)	\$ (56,211)	\$ 25,260
Due from (to) NAPEG	25,000	(41,625)
Accounts payable	-	200
<hr/>		
Changes in Cash and Cash Equivalents, During the year	(31,211)	(16,165)
<hr/>		
Cash and Cash Equivalents, Beginning of year	451,481	467,646
<hr/>		
Cash and Cash Equivalents, End of year	\$ 420,270	\$451,481
<hr/>		
Represented by:		
Cash in Bank – Current	\$ 5,270	\$ 451,481
Guaranteed Income Certificates	415,000	-
<hr/>		
	\$420,270	\$451,481
<hr/>		

The accompanying notes are an integral part of these Financial Statements.

INDEPENDENT AUDITOR'S REPORT

Continued

THE NAPEGG EDUCATION FOUNDATION

Notes to the Financial Statements
For The Year ended December 31, 2017

NOTE 1 STATUS AND NATURE OF ACTIVITIES

The NAPEGG Education Foundation (the "Foundation") was created by the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists ("NAPEG") and has the following objects:

- a) to promote training and education in the fields of engineering and geoscience, and to do all such things as are incidental or conducive to this object, and in particular:
 - i) to provide for scholarships, bursaries, grants or financial assistance, including loans or gifts, to Northwest Territories or Nunavut residents attending any school, college or university and undertaking post-secondary study in the fields of engineering geology or geophysics; and
 - ii) to cooperate with other organizations, whether incorporated or not, which have objects similar in whole or in part to the objects of this Foundation.
- b) to solicit, receive and accept all manner of contributions, gifts, bequests and legacies from any person, firm or corporation, and to enter into and carry out contracts and undertakings incidental thereto in pursuit of (a) above.

NOTE 2 ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

These financial statements were prepared following the Accounting Standards for Not-For-Profit Organizations, Part 111 of the Canadian Institute of Chartered Accountants (CICA) Handbook, in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

INDEPENDENT AUDITOR'S REPORT

Continued

THE NAPEGG EDUCATION FOUNDATION

Notes to the Financial Statements
For The Year ended December 31, 2017

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

Donations are recognized as revenue in the fiscal period received or receivable.

b) Financial Instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. The Foundation's financial instruments consist of cash, cash deposits, accounts receivables, and accounts payables. The fair value of financial instruments is not estimated by management to be materially different from the carrying value.

c) Income Taxes

The Foundation is a non-profit organization not subject to income taxes.

NOTE 4 DISBURSEMENT REQUIREMENTS

The Foundation is a registered charity under the Income Tax Act and as such it is required to disburse 80% of its receipted donations.

The Foundation could build up a fund providing the following conditions are met:

- the donor provides written direction;
- there will be no principal disbursements for a period of ten years.

INDEPENDENT AUDITOR'S REPORT

Continued

THE NAPEGG EDUCATION FOUNDATION

Notes to the Financial Statements
For The Year ended December 31, 2017

NOTE 5 RESTRICTED FUNDING

The Craig Finnigan Northern Awards encourage the achievement of excellence in the engineering and geosciences professions through the promotion of advanced studies and research programs. By providing financial assistance to researchers working in the northern territories the Foundation seeks to encourage young geoscientists to communicate effectively to their peers and the public, an important skill in the development of a professional practitioner. To be eligible, the applicant must be enrolled in a Canadian university and registered in a Geology or Earth Sciences program that includes a thesis with a subject relevant to the territory in which the results would be presented.

The Ice Road Joint Venture funding is restricted to applicants enrolled in a mining engineering or geoscience program.

NOTE 6 MISCELLANEOUS REVENUE

Miscellaneous revenue consists mostly of administrative fees that insurance companies reimburse to NAPEG and is provided to the Education Foundation.

NOTE 7 RELATED PARTY RECEIVABLES AND PAYABLES

The amount Due From (To) NAPEG is comprised as follows:

	<u>2017</u>	<u>2016</u>
NAPEG Contribution Receivable	\$ -	\$ 25,000
Donation Received by NAPEG to transfer to Foundation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>25,000</u>
Expenses Paid by NAPEG recoverable from Foundation	<u>-</u>	<u>-</u>
Net Due From (To) NAPEG	<u>\$ -</u>	<u>\$ 25,000</u>

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