

THE ACTUARIAL FOUNDATION OF CANADA  LA FONDATION ACTUARIELLE DU CANADA

**TO:** Members and supporters of the Actuarial Foundation of Canada (AFC)

**FROM:** Board of Directors of the AFC

**SUBJECT:** Annual Report for year ending on December 31, 2022

**DATE:** June 19, 2023

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The AFC's Board of Directors is pleased to present the Foundation's Annual Report to its members and supporters. The AFC continues to expand its work and meet its mission to benefit many Canadians in pursuing their careers and enhancing their financial literacy skills. This report provides a summary of activities undertaken by the AFC over this past year. We hope that you are proud of the results that your Foundation has achieved!

## **WHAT WE STAND FOR**

### **Vision**

Canadians confidently pursuing a secure financial future.

### **Mission**

Support youth financial literacy, education, and careers in actuarial and mathematical sciences.

### **Values**

All Canadians should have equal opportunity for a good education.

Our actions will always reflect positively on the profession.

We volunteer our services so that our valued donors' funds go to the programs we support.

We appreciate everyone's contribution in achieving our mission.

## **STRATEGIES**

Fund programs across the country that promote the education of young Canadians in financial literacy and mathematical sciences.

Encourage students in their pursuit of study in actuarial and mathematical sciences through research and scholarships.

Promote equality of opportunity for a good education in underrepresented groups.

Obtain administrative support from the Canadian Institute of Actuaries (CIA) to improve the quality of our services and meet the requirements of a registered charity.

## **EQUALITY OF OPPORTUNITY SCHOLARSHIPS (EOS)**

In 2021, the AFC established the Equality of Opportunity Fund to promote diversity in the actuarial, mathematics and statistics, data management, and computer science professions. The fund provides EOS to eligible Canadian students who are facing financial and societal barriers to attending their intended university or college program. Three scholarships were awarded in 2021.

The AFC created the Scholarships and Bursaries Committee to oversee the administration of all scholarships and bursaries that the AFC supports. The committee worked diligently to promote, administer, and manage the scholarship program. We are pleased to announce that five more scholarships were awarded in 2022 for periods up to four years with an expected total cost of \$16,000 for each scholarship. Total payments for EOS were \$35,000 in 2022.

The AFC is well-positioned to carry forward in 2023 and award more scholarships for students who meet the following criteria:

1. Black, Indigenous, or people of colour who are Canadian resident students.
2. Accepted as a full-time student at a Canadian college or university.
3. Intent on pursuing a post-secondary degree in actuarial science, mathematics, statistics, data management, or computer science.
4. Minimum GPA of 2.8 (on maximum of 4) or equivalent.

## **ACHIEVING OUR MISSION**

The AFC works with many charities across Canada to ensure that programs we support help Canadians across our vast land. The AFC has developed a rigorous process to review all applications for funding support. In 2022, the AFC distributed \$169,000 to the below charities. This level of program support has grown by \$15,000 in each of the last two years. That growth represents an overall increase of 22%. The AFC is grateful to our many donors for enabling this growth.

### **1. Junior Achievement (JA) Canada (\$65,000)**

The JA program is a very cost-effective way to provide quality financial literacy education to large numbers of students. JA has advised us that our contribution to the JA program supported the delivery of 108 programs reaching approximately 2,700 students in PEI, Nova Scotia, Quebec, Ontario, Manitoba, and Saskatchewan.

### **2. Pacific Institute for the Mathematical Sciences (PIMS) (\$15,000)**

The PIMS is a consortium established by major universities in Western Canada. The main objectives of the PIMS charity are to foster educational activities for students ranging from kindergarten to grade 12, sponsor high-quality collaborative research projects in the

mathematical sciences, train highly qualified personnel in mathematics, and develop industrial and interdisciplinary mathematics. The AFC has sponsored teacher workshops and summer schools targeted to underserved communities as well as the annual Indigenous Math Symposium at the University of British Columbia.

3. **The Verna J. Kirkness Science and Engineering Education Program (VJKSEEP) (\$15,000)**

VJKSEEP addresses the under-representation of Indigenous students at Canadian universities by offering scholarships to Indigenous grade 11 students to spend one week in a campus research laboratory. During the week, students meet role models, learn about support systems on campus, and experience the excitement of doing research.

4. **Toronto Foundation for Student Success (TFSS) (\$12,000)**

The TFSS is a charity delivering after-school programming for low-income families in the Greater Toronto Area. Since 2014, the AFC has sponsored a financial literacy program as part of their Beyond 3:30 program to help develop lifelong skills.

5. **Girl Guides of Canada (GGC) (\$12,000)**

AFC support enables the GGC to provide six one-time scholarships of \$2,000 for grade 12 graduating female students pursuing post-secondary education in mathematical, actuarial, or computer science programs.

6. **Science and Mathematics in Action (SMAC) (\$10,000)**

SMAC is a project coordinated by Laval University with a mandate to awaken and strengthen youth interest in science and mathematics by providing teachers with access to interactive educational tools that help to demystify mathematics. This program largely focuses on outreach to Quebec, but their “Show Math” video has been used to impact the lives of youths all across Canada.

7. **Learning Buddies Network (LBN) (\$10,000)**

The LBN is dedicated to helping elementary school students in underserved Lower Mainland BC communities develop essential literacy and math skills. Girls to the Power of Math empowers students who represent as girls to love math through mentorship programs. With our funding, they plan to expand their program to more remote communities largely populated by Indigenous Peoples. We have introduced them to the PIMS to help coordinate their curriculum and activities.

8. **Youth Sciences Canada (YSC) (\$5,000)**

YSC is a registered charity that exists to fuel the curiosity of Canadian youth through science, technology, engineering, and mathematics projects. Their main activity is their Canada-wide science fair held in different parts of Canada each year. One of our directors, Valérie Adelson, was a judge for our award at the 2022 fair. The proposed \$5,000 funding is to be split between \$2,250 for three math project awards for different ages and \$2,750 towards the general expenses of the science fair.

9. **Canadian Mathematical Society (\$5,000)**

The goal of the CMS is to promote and advance the discovery, learning, and application of mathematics across Canada. The provided funding of \$5,000 was used towards their math camps, competitions, and their Closing the GAP initiative for underrepresented groups.

10. **Big Brothers Big Sisters Guelph (BBBSG) (\$5,000)**

BBBSG supports a site-based mentoring program/financial literacy program that was

expected to reach 100 at-risk school-aged children in the Guelph area in 2022.

**11. Shad (\$5,000)**

Shad empowers grade 10 and 11 students through live-in (virtual in 2021) summer STEAM (science-tech-engineering-arts-math) and entrepreneurial experiences. Their enrichment program runs every July on university campuses across Canada. Students are immersed in an intense STEAM-based curriculum of lectures, labs, and workshops designed to open their minds and broaden their perspectives about possible academic and career paths.

**12. YMCA of Northern Alberta (\$5,000)**

The YMCA of Northern Alberta is setting up a financial literacy and numeracy program for 7- to 11-year-olds in the Greater Edmonton Area.

**13. Leacock Foundation (\$5,000)**

The mission of the Leacock Foundation is to confront inequity by empowering children and youth to develop the critical and creative thinking skills to be confident leaders. Our funding goes towards their Thinkers and Doers program in schools in financially-challenged areas of Toronto. The focus is on learning opportunities such as coding. They aim to recruit 20-25 grade 9 to 12 students to serve as volunteers and program assistants for 200 grade 1 to 6 students.

**Other Education Activities**

The AFC supports high school and university students pursue math and actuarial education through scholarships. The Hugh White Memorial Scholarship program, administered by the AFC, offers scholarships at two high schools attended by Hugh White and his children. The University of Manitoba administers the James Anderson Bursary fund and Memorial Scholarship fund, originally established by the AFC in collaboration with the Actuarial Foundation (US).

**SUPPORTING THE AFC'S WORK**

The AFC receives financial support from individual members, corporations, and professional actuarial organizations. On behalf of the many beneficiaries of the AFC's work, the Board expresses its appreciation for the generous support provided to the AFC.

Total fundraising in 2022 totalled \$195,412. This amount was slightly lower than in 2021 but still represented the third best year ever in the history of the AFC. The Board is pleased as it believes the AFC is achieving a higher sustainable level of donations.

Each year, the CIA, Casualty Actuarial Society, and Society of Actuaries provide generous financial support to the AFC. The AFC is also grateful for the valuable administrative services that the CIA Head Office provides.

Each fall, the AFC reaches out to individual actuaries to seek support for programs to be funded in the following year. The fall 2022 campaign generated support from close to 140 donors. The AFC Board appreciates the support received from so many individuals.

The AFC continued to reach out to corporations that employ actuaries in Canada. We focused on support for the scholarship and diversity, equity, and inclusion initiatives. Results to date have been gratifying and the fundraising team will look to grow these results in the future.

Your support has enabled the AFC to further increase its program support for 2022. You are making the good work of the AFC possible. Appendix B contains a list of AFC donors in 2022.

The outlook for 2023 is promising with an overall expected increase in contributions of almost 17%. Thank you to all AFC supporters.

## **FINANCIAL ACCOUNTABILITY**

The AFC Board works closely with the CIA Head Office to ensure that appropriate financial procedures are in place and is committed to have full disclosure of its operations to members and supporters. The AFC is conscious of its responsibilities to make good use of funds provided as well as its responsibilities as a registered charity. The importance of these responsibilities was recognized in the AFC Strategies noted above.

The fund and scholarship program will be administered by the AFC with support from the CIA. The AFC will issue tax receipts, invest, and manage all donations to the fund; promote the award among the actuarial community; and administer the annual distribution of the scholarships

Appendix A contains an excerpt from the financial statements as at December 31, 2022. The accounting firm BDO Canada audited the financial statements and confirmed to the Board that there were no significant items requiring attention in the review of operations for 2022.

Copies of the 2022 audited AFC financial statements and the 2022 Annual Member Report are posted to the AFC website shortly after they are approved at the AFC's AGM on June 19. All required filings required by the CRA and the *Canada Not-for-profit Corporations Act* are current.

The Finance and Audit Committee implemented the new investment strategy and policy statement that was approved in 2021. The Board expects that a longer investment horizon can enable a more dynamic investment strategy that can enhance returns with acceptable prudence and maintain the real value for future disbursements.

The Finance and Audit Committee carefully monitors the ratio of unrestricted assets to program spending to ensure sound and prudent operating guidelines and to reflect a new emphasis on putting donor's money to work sooner.

## **LOOKING AHEAD**

The AFC established a program spending budget for 2023 early in the new year. Total revenues including donations in kind and investment income are projected to exceed \$250,000 as compared to \$219,000 in 2022. Total distributions are expected to increase to \$240,000 in 2023 as compared to \$207,000 in 2022. 2023 includes an expected award of \$15,000 for the Maple Leaf Research Award which is not granted every year. This budget includes \$57,000 for payments under the EOS program.

**IN CONCLUSION**

In order to communicate effectively with its various audiences, the AFC maintains a website with the support of the CIA Head Office. Visit our website at [www.afc-fac.ca](http://www.afc-fac.ca) to stay abreast of the many activities of the AFC.

The AFC is working hard on several promising initiatives in the field of youth financial literacy and math education, where there is a strong link to the actuarial profession. The Board is confident that our work is a positive reflection on the actuarial profession in Canada.

Respectfully submitted on behalf of the Board of the AFC,  
Rob Stapleford, FCIA, FSA  
Chair of the Actuarial Foundation of Canada

## APPENDIX A: EXCERPT FROM 2022 FINANCIAL STATEMENTS BALANCE SHEET AND 2022 INCOME STATEMENT

### Actuarial Foundation of Canada

#### Balance Sheet

	31-Dec-22 Amalgamated	31-Dec-22 General	31-Dec-22 Hugh White	31-Dec-22 Maple Leaf	31-Dec-22 Equality of Opportunity
<b>Current Assets</b>					
Cash	\$ 154,328	\$ 137,177	\$ 1,226	\$ 1,889	\$ 14,036
Investments	\$ 154,414	\$ 8,303	\$ 46,206	\$ 79,971	\$ 19,934
Long Term Investments	\$ 24,569		\$ 9,211	\$ 15,358	
Contributions Receivable	\$ -	\$ -			
Accounts Receivable	\$ 48,488	\$ 48,488			
Accrued Interest	\$ -				
Prepaid Expenses	\$ 850	\$ 850			
<b>Total Assets</b>	<b>\$ 382,649</b>	<b>\$ 194,818</b>	<b>\$ 56,643</b>	<b>\$ 97,218</b>	<b>\$ 33,970</b>
<b>Current Liabilities</b>					
Accounts Payable and Accrued Liabilities	\$ 17,000	\$ 17,000			
<b>Total Liabilities</b>	<b>\$ 17,000</b>	<b>\$ 17,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Assets</b>					
Unrestricted	\$ 177,818	\$ 177,818			
Restricted	\$ 187,831		\$ 56,643	\$ 97,218	\$ 33,970
	<b>\$ 382,649</b>	<b>\$ 194,818</b>	<b>\$ 56,643</b>	<b>\$ 97,218</b>	<b>\$ 33,970</b>

## Income Statement

	31-Dec-22 Amalgamated	31-Dec-22 General	31-Dec-22 Hugh White	31-Dec-22 Maple Leaf	31-Dec-22 Equality of Opportunity
<b>Revenue</b>					
Donations - Individuals, Tax Received *	\$ 67,150	\$ 57,742	\$1,017	\$1,355	\$7,036
Donation - Corporate, Tax Received	\$ 50,795	\$ 20,795	\$0	\$0	\$30,000
Contributions from CIA, SOA, and CAS	\$ 77,481	\$ 77,481			
Contributions in Kind	\$ 23,188	\$ 23,188			
Investment Income	\$ 2,973	\$ 851	\$1,574	\$548	\$0
Interest	\$ 19	\$ 19	\$0	\$0	\$0
Gain on Investments and Foreign Exchange	\$ -	\$ -	\$0	\$0	\$0
	<u>\$ 221,606</u>	<u>\$180,076</u>	<u>\$ 2,591</u>	<u>\$ 1,903</u>	<u>\$ 37,036</u>
<b>Program Expenses</b>					
Student Math/DEI Initiatives	\$ 169,000	\$169,000			
Student Math Funding Carryforward	\$ -				
Awards - Maple Leaf Award Fund	\$ -			\$0	
Consumer Financial Literacy	\$ -				
Scholarships - H. White Fund	\$ 3,000		\$3,000		
Scholarships - EOS Fund	\$ 35,000				\$35,000
	\$ -				
Administrative Expenses	\$ -				
	\$ -				
Administrative Support	\$ 15,236	\$ 15,236			
Audit	\$ 6,790	\$ 6,790			
Professional Fees	\$ -	\$ -			
Staff Travel	\$ -	\$ -			
Telephone/Teleconference	\$ -	\$ -			
Website and Internet Services	\$ 675	\$ 675			
Translation and Editing	\$ -	\$ -			
Credit Card Fees, Bank Brokerage, etc	\$ 1,612	\$ 1,612			
Loss (Gain) On Investment	\$ 8,042	\$ 365	\$ 10,998	\$ (2,937)	\$ (384)
Change in Value of Investments	\$ -	\$ -			
Shipping	\$ -	\$ -			
Public Relations	\$ -	\$ -			
Miscellaneous Expense	\$ -	\$ -			
Gifts (Pins)	\$ -	\$ -			
	<u>\$ 239,355</u>	<u>\$193,678</u>	<u>\$ 13,998</u>	<u>\$ (2,937)</u>	<u>\$ 34,616</u>
<b>Total Expenses</b>					
	<u>\$ (17,749)</u>	<u>\$ (13,602)</u>	<u>\$ (11,407)</u>	<u>\$ 4,840</u>	<u>\$ 2,420</u>
<b>Surplus (Deficit)</b>					



<b>APPENDIX B: Donors to the Actuarial Foundation of Canada in 2022</b>		
The Actuarial Foundation of Canada sincerely thanks the following individual and corporate contributors for their much appreciated financial support in 2022:		
<b>\$20,000 and more</b>	<b>\$1,000 to \$1,999</b>	<b>\$250 to \$499</b>
Canadian Institute of Actuaries	United Church of Canada	Irshad, Naveed
Society of Actuaries	2 anonymous donors	Kirr, Martin
Sun Life Financial		Lemieux, François
Young, William	<b>\$500 to \$999</b>	McGaire, Scott
	Bharmal, Shiraz	Ménard, Jean-Claude
<b>\$10,000 to \$19,999</b>	Brooks, Douglas	Mongrain, Jean
Casualty Actuarial Society	Donaldson, Kim	Moody's Corporation
Intact Insurance	Friedland, Jacqueline B	Moore, Christopher (Kit)
	Gagnon, Louis P	Oakden, David
<b>\$5,000 to \$9,999</b>	Hainer, Monica	Ohannessian, Dikran
Eckler Ltd.	Hyland, Kathryn	Potvin, Jacques
iA Financial Group	Kaiser, Greg	Prince, Steven
	MacNicholas, Garry	Rausch, Richard
<b>\$2,000 to \$4,999</b>	Marks, Josephine	Stackhouse, Brock
Dussault, Claude	Morton, David	Uez, Elysia
Edwards, Al	Pelletier, A. David	Watson, Bill
Naranjo, Fabricio	Thibault, Alain	Witts, Ashley
	1 anonymous donor	Yan, Mercy
<b>\$1,000 to \$1,999</b>		2 anonymous donors
Brierley, James	<b>\$250 to \$499</b>	
Brown, Alexander	Adelson, Valérie	<b>\$150 to \$249</b>
Cheng, Joe	Berendsen, Robert	Adams, Ron
Giffen, Sharon	Boeckner, Robert G.	Demers, Daniel
Giguère, Michel	Bonnar, Stephen	Denheyer, Maarten
Gilliland, David	Chamberland, Pierre	Fraser, Ken
Lacroix, Marthe	Dionne, Michel	Gros, Barry
Luxton, Eileen	Dionne, Micheline	Hafeman, Michael
Marsh & McLennan Companies	Ens, Marvin	Johnston, David
Ngai, Paul	Fecteau, Michel	Kopp, Steve
Ricard, Denis	Ferland, Martine	Smith, McKenzie
Shell, Arnold	Geretto, Gaetano	Thompson, Kathy
Stapleford, Rob	Hogeboom, Douglas	1 anonymous donor

<b>APPENDIX B: Donors to the AFC in 2022 (continued)</b>		
The Actuarial Foundation of Canada sincerely thanks the following individual and corporate contributors for their much appreciated financial support in 2022:		
<b>\$100 to \$149</b>	<b>\$100 to \$149</b>	<b>\$50 to \$99</b>
Adam, Louis	Marshall, Benjamin	Caron-Gaudet, Eliane
Allain, Michel	Narine, Terence	Cloutier, François
Bolduc, Réal	Nunes, Joseph	Côté, Jean-Sébastien
Boundy, Paul	Parent, Jacques	Duffy, Neil
Brown, Martin	Primeau, Jean-Claude	Gauthier, Claude
Brown, Robert	Robinson, Josephine	Houde, Louis-Marie
Challes, Gordon	Steinke, Lloyd	Léveillé, Jean-Marc
Dattilo, Marco	Vaillancourt, Jean	Melbourne, Geoffrey
Drouin, Hugo	Williams, Tony	Pankewycz, Talia
Faulds, Tyrone G.	Wilson, Debbie	Patershuk, Shannon
Fillion, Marco	6 individual donors	Reck, Heike
Gendron, Lyna		2 anonymous donors
Goulet, Jacques Jr	<b>\$50 to \$99</b>	
Jonkhans, Angela	Alcott, Susan	<b>\$49 or less</b>
Le, Ngoc (Vy)	Boivin, Michèle	27 individual donors