
FPSC

SUMMARY OF STATEMENTS

March 31, 2016



FPSC FINANCIAL
PLANNING
STANDARDS
COUNCIL®

Financial Statements

March 31, 2016

Report of the Independent Auditor on the Summary Financial Statements

TO THE MEMBERS OF THE FINANCIAL PLANNING STANDARDS COUNCIL

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2016, the summary statements of operations and cash flows for the year then ended, and the related notes, are derived from the audited financial statements of Financial Planning Standards Council for the year ended March 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 30, 2016. Those financial statements, and these summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations (ASNPO). Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of Financial Planning Standards Council.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the note to the summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

OPINION

In our opinion, these summary financial statements derived from the audited financial statements of Financial Planning Standards Council for the year ended March 31, 2016 are a fair summary of those financial statements, on the basis described in the note to the summary financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
September 20, 2016



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SUMMARIZED STATEMENT OF FINANCIAL POSITION	2016	2015
As at March 31	\$	\$
		(restated)
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Assets		
Current assets	8,694,752	7,269,620
Long term investments	1,176,184	1,498,519
Capital assets	280,718	335,759
Intangible assets	466,867	602,022
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	10,618,521	9,705,920
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Liabilities and net assets		
Current liabilities	7,318,618	6,321,961
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Net Assets		
Internally restricted	2,076,093	2,063,877
Invested in capital assets	280,718	335,759
Unrestricted	943,092	984,323
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Total net assets	3,299,903	3,383,959
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	10,618,521	9,705,920
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SUMMARIZED STATEMENT OF OPERATIONS	2016	2015
Year ended March 31	\$	\$ (restated)
Income		
Certification fees	6,172,553	5,900,875
Examination fees	1,414,135	1,178,320
Sponsorships and other revenue	369,777	231,518
Education	222,161	190,753
Investment income	88,658	255,348
	8,267,284	7,756,814
Expenses		
Administration	6,425,742	6,094,750
Standards, education and examination	915,525	941,541
Communications	693,234	928,077
Policy and enforcement	63,820	99,839
	8,098,321	8,064,207
Excess of Income over expenses (expenses over income) for the year before amortization	168,963	(307,393)
Amortization	253,019	254,887
Excess of expenses over income for the year	(84,056)	(562,280)



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SUMMARIZED STATEMENT OF CASH FLOWS

Year ended March 31

	2016 \$	2015 \$ (restated)
Cash provided by (used in) operating activities	1,230,206	(396,360)
Cash used in (provided by) investing activities	(2,103,851)	137,460
Net decrease in cash during the year	(873,645)	(258,900)
Cash, beginning of year	4,490,072	4,748,972
Cash, end of year	3,616,427	4,490,072

Note

Applied criteria in the preparation of the summary financial statements are as follows:

- the information in the summary financial statements is in agreement with the related information in the complete financial statements; and
- the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto.

