
FPSC

SUMMARY OF STATEMENTS

March 31, 2018



FPSC FINANCIAL
PLANNING
STANDARDS
COUNCIL®

Financial Statements

March 31, 2018



Report of the Independent Auditor on the Summary Financial Statements

To the Members of Financial Planning Standards Council

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2018, 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, 2018. We expressed an unmodified audit opinion on those financial statements in our report dated August 16, 2018. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited 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 summary 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 these 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, 2018 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
September 25, 2018
Toronto, Ontario



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SUMMARIZED STATEMENT OF FINANCIAL POSITION	2018	2017
As at March 31	\$	\$
		(restated)
Assets		
Current assets	10,223,650	9,183,104
Long term investments	698,892	936,760
Capital assets	848,821	969,703
Intangible assets	321,863	374,393
	12,093,226	11,463,960
Liabilities and net assets		
Current liabilities	8,466,538	8,213,884
Net Assets		
Internally restricted	1,803,598	1,747,396
Invested in capital assets	848,821	969,703
Unrestricted	974,269	532,977
Total net assets	3,626,688	3,250,076
	12,093,226	11,463,960



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SUMMARIZED STATEMENT OF OPERATIONS	2018	2017
Year ended March 31	\$	\$
		(restated)
Income		
Certification fees	7,013,502	6,590,458
Examination fees	1,715,585	1,628,784
Sponsorships and other revenue	433,947	461,375
Education	192,386	205,523
Investment income	150,743	320,505
	9,506,163	9,206,645
Expenses		
Administration	4,924,485	4,410,803
Certification	1,777,301	1,922,633
Communications	1,303,533	1,336,020
Standards, education and enforcement	673,712	709,512
Policy and regulatory matters	174,097	181,072
	8,853,128	8,560,040
Amortization	276,423	282,758
Excess of income over expenses (expenses over income) for the year	376,612	363,847



SUMMARIZED STATEMENT OF CASH FLOWS	2018	2017
Year ended March 31	\$	\$
		(restated)
Cash provided by operating activities	941,122	756,270
Cash used in investing activities	124,330	(476,368)
Net increase (decrease) in cash during the year	1,065,452	279,902
Cash, beginning of year	5,950,355	5,670,453
Cash, end of year	7,015,807	5,950,355

Check

Note

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

- a) the information in the summary financial statements is in agreement with the related information in the complete financial statements; and
- b) 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.
- c) the audited financial statements are available upon request.

