
FPSC

SUMMARY OF STATEMENTS

March 31, 2018



FPSC FINANCIAL
PLANNING
STANDARDS
COUNCIL®



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



Financial Statements

March 31, 2018

| 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 |



Financial Statements

March 31, 2018

| 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.

