
FPSC

SUMMARY OF CONSOLIDATED STATEMENTS

March 31, 2019



FPSC FINANCIAL
PLANNING
STANDARDS
COUNCIL®



Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Financial Planning Standards Council

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Financial Planning Standards Council (the Entity) are a fair summary of the audited consolidated financial statements, on the basis described in the note to the summary consolidated financial statements.

The summary consolidated financial statements

The Entity's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended March 31, 2019 comprise:

- the summarized consolidated statement of financial position as at March 31, 2019;
- the summarized consolidated statement of operations for the year then ended;
- the summarized consolidated statement of cash flows for the year then ended; and
- the related note to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in preparation of audited consolidated financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The audited consolidated financial statements, and the summary consolidated financial statements, do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated July 31, 2019.

Management's responsibility for the summary consolidated financial statements

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

Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Concord, Ontario
August 12, 2019



Financial Statements

March 31, 2019

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2019	2018
As at March 31	\$	\$
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Assets		
Current assets	11,948,553	10,223,650
Long term investments	180,188	698,892
Capital assets	777,579	848,821
Intangible assets	1,414,264	321,863
	<hr/>	<hr/>
	14,320,584	12,093,226
Liabilities and net assets		
Current liabilities	10,175,378	8,466,538
	<hr/>	<hr/>
Net Assets		
Internally restricted	1,928,144	1,803,598
Invested in capital assets	777,579	848,821
Invested in tangible assets	1,414,264	321,863
Unrestricted	25,219	652,406
Total net assets	<hr/>	<hr/>
	4,145,206	3,626,688
	<hr/>	<hr/>
	14,320,584	12,093,226
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SUMMARIZED CONSOLIDATED STATEMENT OF OPERATIONS	2019	2018
Year ended March 31	\$	\$
Income		
Certification fees	7,062,214	7,013,502
Examination fees	1,857,671	1,715,585
Sponsorships and other revenue	232,473	433,947
Education	480,073	192,386
Investment income	266,964	150,743
Industry Advisory Council fees	6,000	-
	9,905,395	9,506,163
Expenses		
Administration	5,208,425	5,181,485
Certifications, standards and enforcement	2,091,077	1,827,244
Communications	1,519,938	1,303,533
Professional practice and education	172,221	366,769
Policy and regulatory matters	171,134	174,097
	9,162,795	8,853,128
Excess of Income over expenses for the year before amortization	742,600	653,053
Amortization	224,082	276,423
Excess of income over expenses for the year	518,518	376,612



Financial Statements

March 31, 2019

SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOWS Year ended March 31

	2019 \$	2018 \$
Cash provided by operating activities	2,307,995	941,122
Cash used in investing activities	(1,046,402)	124,330
Net increase in cash and cash equivalents during the year	1,261,593	1,065,452
Cash and cash equivalents, beginning of year	7,015,807	5,950,355
Cash and cash equivalents, end of year	8,277,400	7,015,807

Note

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

- a) the information in the summary consolidated financial statements is prepared in accordance with Canadian accounting standards for not-for-profit organizations and is in agreement with the related information in the complete consolidated financial statements; and
- b) the summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto.
- c) the audited consolidated financial statements are available upon request to the Financial Planning Standards Council.

