
FPSC

SUMMARY FINANCIAL STATEMENTS

March 31, 2015



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, 2015, and the summary statements of operations, changes in unrestricted net assets and cash flows for the year ended and the related note, are derived from the audited financial statements of Financial Planning Standards Council for the year ended March 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated July 2, 2015. 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). Regarding 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, 2015 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
December 1, 2015



Financial Statements

March 31, 2015

SUMMARIZED STATEMENT OF FINANCIAL POSITION	2015	2014
As at March 31	\$	\$
Assets		
Current assets	7,369,320	6,930,920
Long term investments	1,510,339	2,415,392
Capital assets	335,759	417,717
Intangible assets	602,022	507,356
	9,817,440	10,271,385
Liabilities and net assets		
Current liabilities	6,321,961	6,282,980
Net Assets		
Internally restricted	2,063,877	1,895,636
Unrestricted	1,431,602	2,092,769
Total net assets	3,495,479	3,988,405
	9,817,440	10,271,385



Financial Statements

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SUMMARIZED STATEMENT OF OPERATIONS AND CHANGES IN UNRESTRICTED NET ASSETS	2015	2014
Year ended March 31	\$	\$
Revenue		
Certification fees	5,900,875	5,702,253
Examination fees	1,178,320	883,350
Investment income	324,702	274,791
Education	190,753	184,861
Sponsorships and other revenue	231,518	239,991
	7,826,168	7,285,246
Expenses		
Administration	6,094,750	5,382,928
Standards, education and examination	941,541	823,909
Communications	928,077	760,334
Policy & enforcement	99,839	75,292
	8,064,207	7,042,463
Excess of revenue over expenses (expenses over revenue) before amortization	(238,039)	242,783
Amortization	254,887	197,534
Excess of revenue over expenses (expenses over revenue)	(492,926)	45,249
Unrestricted net assets, beginning of year	2,092,769	2,206,669
Transfer to internally restricted	(168,241)	(159,149)
Unrestricted assets, end of year	1,431,602	2,092,769



SUMMARIZED STATEMENT OF CASH FLOWS	2015	2014
Year ended March 31	\$	\$
Cash provided by (used in) operating activities	(222,277)	634,702
Cash used in investing activities	(36,623)	(540,452)
Cash used in financing activities	0	(4,177)
Net increase (decrease) in cash during the year	(258,900)	90,073
Cash, beginning of year	4,748,972	4,658,899
Cash, end of year	4,490,072	4,748,972

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;
- 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; and
- c) the audited financial statements are available upon request.

