



FP Canada™

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Financial Planning*



FP Canada™

Summary Financial Statements

March 31, 2021



Summary Financial Statements

HILBORNLLP

Report of the Independent Auditor on the Summary Financial Statements

To the Members of FP Canada

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2021, and the summary statements of operations and cash flows for the year then ended, and related notes, are derived from the audited financial statements of FP Canada for the year ended March 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in the notes to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FP Canada and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 22, 2021.

The financial statements for the year ended March 31, 2020, were audited by another auditor who expressed an unmodified opinion on those financial statements on July 10, 2020.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria described in the notes to the summary financial statements.

Auditor's Responsibility

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



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 22, 2021

Summary Financial Statements

Summary Statement of Financial Position	As at March 31	2021	2020
		\$	\$ (Restated)
	Assets		
	Current assets	17,332,556	13,572,277
	Long term investments	-	273,323
	Capital assets	820,470	854,532
		18,153,026	14,700,132
	Liabilities		
	Current liabilities	12,167,911	11,160,383
	Net Assets		
	Invested in capital assets	820,470	854,532
	Internally restricted	2,250,000	1,815,869
	Unrestricted	2,914,645	869,348
		5,985,115	3,539,749
		18,153,026	14,700,132

Summary Financial Statements

Summary Statement of Operations	Year ended March 31	2021	2020
		\$	\$ (Restated)
	Revenues		
	Certification fees	8,329,200	7,975,405
	Examination fees	996,867	2,908,683
	Professional Education Program fees	3,516,642	776,413
	Sponsorships and other revenue	654,184	923,281
	Investment income (loss)	792,063	(57,544)
		14,288,956	12,526,238
	Expenses		
	Administration	5,486,663	5,673,525
	Communications	2,033,552	1,455,253
	Institute	1,990,694	1,539,198
	Standards Council	1,807,336	2,864,121
	Policy and regulatory affairs	325,095	220,795
		11,643,340	11,752,892
	Excess of revenues over expenses before the following	2,645,616	773,346
	Amortization of capital assets	200,250	182,349
	Excess of revenues over expenses for the year	2,445,366	590,997

Summary Financial Statements

Summary Statement of Cash Flows	Year ended March 31	2021 \$	2020 \$
	Cash provided by operating activities	2,945,941	2,001,248
	Cash provided by (used in) investing activities	(273,652)	159,523
	Net change in cash	2,672,289	2,160,771
	Cash, beginning of year	10,438,171	8,277,400
	Cash, end of year	13,110,460	10,438,171

- Notes**
1. These summary financial statements are derived from the audited financial statements of FP Canada for the year ended March 31, 2021, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations. Management prepared these summary financial statements using the following criteria:
 - a) the summary financial statements include a statement for each statement included in the audited financial statements; except for the statement of changes in net assets;
 - b) information in the summary financial statements agrees with the related information in the audited financial statements; and
 - c) major subtotals, totals and comparative information from the audited financial statements are included.
 2. Change in accounting policy
 In fiscal 2021, FP Canada changed its method of accounting for the development costs of internally generated intangible assets from that of capitalization to expensing such costs as incurred.
 This change in accounting policy was applied retrospectively, with restatement of the fiscal 2020 figures presented in these summary financial statements, as follows:

	Previously reported \$	Adjustments \$	Restated \$
Summary Statement of Financial Position			
Capital assets	2,962,966	(2,108,434)	854,532
Invested in capital assets	2,962,966	(2,108,434)	854,532
Summary Statement of Operations			
Institute	488,242	1,050,956	1,539,198
Amortization of capital assets	321,325	(138,976)	182,349
Excess of revenues over expenses for year	1,502,977	(911,980)	590,997

The audited financial statements of FP Canada are available to members upon request from FP Canada.

