



**FP Canada**<sup>®</sup>  
Advancing Professional  
Financial Planning



**2021-22**

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# Summary Financial Statements

# Summary Financial Statements



## **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, 2022, and the summary statements of operations and cash flows for the year then ended, and related note, are derived from the audited financial statements of FP Canada for the year ended March 31, 2022.

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 note 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 July 18, 2022.

### **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 note 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.

Toronto, Ontario  
July 18, 2022

A handwritten signature in black ink that reads "Hilborn LLP".

Chartered Professional Accountants  
Licensed Public Accountants

## Summary Financial Statements

Summary Statement of Financial Position	As at March 31	2022 \$	2021 \$
<b>Assets</b>			
Current assets		19,841,047	17,332,556
Capital assets		683,771	820,470
		20,524,818	18,153,026
<b>Liabilities</b>			
Current liabilities		12,265,834	12,167,911
<b>Net Assets</b>			
Invested in capital assets		683,771	820,470
Internally restricted		2,250,000	2,250,000
Unrestricted		5,325,213	2,914,645
		8,258,984	5,985,115
		<b>20,524,818</b>	<b>18,153,026</b>
Summary Statement of Operations	Year ended March 31	2022 \$	2021 \$
<b>Revenues</b>			
Certification fees		8,636,467	8,329,200
Professional Education Program fees		3,240,843	3,516,642
Examination fees		2,711,469	996,867
National conference and other revenue		822,551	654,184
Investment income		271,818	792,063
		15,683,148	14,288,956
<b>Expenses</b>			
Administration		5,824,898	5,486,663
Communications		2,986,268	2,033,552
Standards Council		2,449,745	1,807,336
Institute		1,641,883	1,990,694
Policy and regulatory affairs		333,388	325,095
		13,236,182	11,643,340
<b>Excess of revenues over expenses before the following</b>		<b>2,446,966</b>	<b>2,645,616</b>
Amortization of capital assets		173,097	200,250
<b>Excess of revenues over expenses for year</b>		<b>2,273,869</b>	<b>2,445,366</b>

## Summary Financial Statements

Summary Statement of Cash Flows	Year ended March 31	2022 \$	2021 \$
Cash flows from operating activities		2,411,531	2,945,941
Cash flows used in investing activities		(3,966,296)	(273,652)
<b>Net change in cash and cash equivalents</b>		<b>(1,554,765)</b>	<b>2,672,289</b>
Cash and cash equivalents, beginning of year		13,110,460	10,438,171
Cash and cash equivalents, end of year		11,555,695	13,110,460

### Note to Summary Financial Statements

#### Basis of Presentation

These summary financial statements are derived from the audited financial statements of FP Canada for the year ended March 31, 2022, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Management prepared these summary financial statements using the following criteria:

- 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;
- information in the summary financial statements agrees with the related information in the audited financial statements; and
- major subtotals, totals and comparative information from the audited financial statements are included.

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



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July 2022