



FP Canada[®]

*Advancing Professional
Financial Planning*

FP Canada[™] Financial Statements 2024-25

September 2025



QAFP[®]

Management Discussion and Analysis

This Management Discussion and Analysis (“MD&A”) outlines FP Canada’s financial position and results from operations for the year ended March 31, 2025. The MD&A should be read in conjunction with the audited financial statements for the same period.

CHANGE IN ACCOUNTING POLICY

In fiscal 2025, there were no changes in the previously adopted accounting policies or their application.

FINANCIAL POSITION

At March 31, 2025, FP Canada’s net assets are \$8.3 million, compared to \$6.8 million in 2024. Internally restricted and unrestricted net assets (“available reserves”) are \$7.9 million, compared to \$6.2 million in 2024. Current available reserves exceed four months of operating expenses. FP Canada’s current assets include cash and cash equivalents and investments totalling \$20.5 million at March 31, 2025, compared to \$18.2 million in 2024. Investments are managed in accordance with Board approved Investment policies.

RESULTS FROM OPERATIONS

FP Canada’s excess of revenue over expenses is \$1.5 million for the year ended March 31, 2025, compared to an excess of expenses over revenue of \$531k in 2024. Primary areas of investment during the year include pre-certification education and continuing education program development, digital transformation and our student pipeline. These investments support future organizational growth and sustainability. Revenue increased from \$15 million in 2024 to \$16.5 million in 2025 and comes primarily from certification fees. In 2025, FP Canada earned \$11 million from certification fees, representing 67% of total revenue, compared to \$10.4 million in 2024, \$2.9 million from education program fees, compared with \$2.1 million in 2024, \$1.4 million from examination fees, compared with \$1.4 million in 2024, and \$1.3 million from FP Canada’s national conference and other revenue, compared to \$1.1 million in 2024. Expenses before amortization decreased from \$16.4 million in 2024 to \$15.8 million in 2025.

CONCLUSION

FP Canada is in a financially sound position and has a solid strategy to continue to diversify revenue and maintain an appropriate level of reserves available for operations.

FP CANADA

FINANCIAL STATEMENTS

MARCH 31, 2025

Independent Auditor's Report

To the Members of FP Canada

Opinion

We have audited the financial statements of FP Canada, which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FP Canada as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of FP Canada in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the annual report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The annual report is expected to be made available to us after the date of our auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of FP Canada to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate FP Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of FP Canada.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of FP Canada.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of FP Canada to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause FP Canada to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Toronto, Ontario
August 5, 2025

Chartered Professional Accountants
Licensed Public Accountants

FP CANADA

Statement of Financial Position

March 31	2025 \$	2024 \$
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	14,200,446	12,405,910
Accounts receivable	521,332	621,016
Investments (note 4)	6,324,997	5,810,693
Due from Canadian Foundation for Financial Planning (note 5)	8,266	32,296
Prepaid expenses	222,543	195,246
	21,277,584	19,065,161
Capital assets (note 6)	421,647	537,349
	21,699,231	19,602,510
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	2,542,605	2,409,525
Deferred revenue	10,895,016	10,421,507
	13,437,621	12,831,032
NET ASSETS		
Invested in capital assets	421,647	537,349
Internally restricted for legal (note 8)	250,000	250,000
Internally restricted for facilities and technology (note 9)	1,336,869	569,895
Unrestricted	6,253,094	5,414,234
	8,261,610	6,771,478
	21,699,231	19,602,510

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board of Directors:



Teresa Black Hughes, CFP
Board Chair



Susan Howe, CFP
Chair, Finance and Audit Commit

FP CANADA

Statement of Operations

Year ended March 31

	2025 \$	2024 \$
Revenues		
Certification fees	10,999,290	10,417,457
Education program fees	2,886,665	2,079,741
Examination fees	1,362,698	1,362,136
National conference and other revenue	1,261,816	1,096,450
	16,510,469	14,955,784
Expenses		
Operations and Administration	7,419,583	7,596,082
Marketing, communications and events	3,625,528	4,271,935
Standards, examinations and enforcement	2,792,339	2,616,025
Education program development and delivery	1,566,061	1,551,547
Policy and regulatory affairs	412,359	407,407
	15,815,870	16,442,996
Excess of revenues over expenses (expenses over revenues) before the following	694,599	(1,487,212)
Amortization of capital assets	(165,614)	(159,307)
Investment income (note 10)	961,147	1,115,164
Excess of revenues over expenses (expenses over revenues) for year	1,490,132	(531,355)

The accompanying notes are an integral part of these financial statements

FP CANADA

Statement of Changes in Net Assets

Year ended March 31

	Invested in capital assets \$	Internally restricted for legal \$	Internally restricted for facilities and technology \$	Unrestricted \$	Total 2025 \$
Balance, beginning of year	537,349	250,000	569,895	5,414,234	6,771,478
Excess of revenues over expenses (expenses over revenues) for year	-	-	(233,026)	1,723,158	1,490,132
Purchase of capital assets	49,912	-	-	(49,912)	-
Amortization of capital assets	(165,614)	-	-	165,614	-
Internal restriction (note 9)	-	-	1,000,000	(1,000,000)	-
Balance, end of year	421,647	250,000	1,336,869	6,253,094	8,261,610
	Invested in capital assets \$	Internally restricted for legal \$	Internally restricted for facilities and technology \$	Unrestricted \$	Total 2024 \$
Balance, beginning of year	633,315	250,000	1,211,447	5,208,071	7,302,833
Excess of revenues over expenses (expenses over revenues) for year	-	-	(641,552)	110,197	(531,355)
Purchase of capital assets	63,341	-	-	(63,341)	-
Amortization of capital assets	(159,307)	-	-	159,307	-
Balance, end of year	537,349	250,000	569,895	5,414,234	6,771,478

The accompanying notes are an integral part of these financial statements

FP CANADA

Statement of Cash Flows

Year ended March 31

	2025 \$	2024 \$
Cash flows from operating activities		
Excess of revenues over expenses (expenses over revenues) for year	1,490,132	(531,355)
Adjustments to determine net cash and cash equivalents provided by (used in) operating activities		
Amortization of capital assets	165,614	159,307
Realized gains on the sale of investments	(272,640)	(93,292)
Unrealized gain in the fair value of investments	(182,790)	(509,864)
	1,200,316	(975,204)
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	99,684	(537,019)
Decrease in due from Canadian Foundation for Financial Planning	24,030	33,373
Increase in prepaid expenses	(27,297)	(39,510)
Increase (decrease) in accounts payable and accrued liabilities	133,080	(34,659)
Increase in deferred revenue	473,509	809,984
	1,903,322	(743,035)
Cash flows from investing activities		
Purchase of investments	(991,088)	(1,098,883)
Proceeds on sale of investments	932,214	3,824,072
Purchase of capital assets	(49,912)	(63,341)
	(108,786)	2,661,848
Net change in cash and cash equivalents	1,794,536	1,918,813
Cash and cash equivalents, beginning of year	12,405,910	10,487,097
Cash and cash equivalents, end of year	14,200,446	12,405,910

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements

March 31, 2025

Nature and description of the organization

A national professional body working in the public interest, FP Canada™ is dedicated to championing better financial wellness for all Canadians by certifying professional financial planners (through QAFP™ and CFP® certification) and leading the advancement of professional financial planning in Canada.

FP Canada is a not for-profit corporation amalgamated under the Canada Not-for-profit Corporations Act. FP Canada is a non-profit organization under section 149(1)(l) of the Income Tax Act (Canada) and as such is exempt from income taxes.

1. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition

Certification fees are levied on an annual basis and are recognized as revenue in the fiscal year to which they apply; the fees for CFP certification and QAFP certification expire as at March 31 and July 31, respectively.

Education program fees are recognized over the term of the program based on the percentage of completion.

Examination fees are recognized as revenue when the examinations are held.

National conference revenues are recognized as revenue in the year which the conference is held.

Other revenues are recognized in the year in which performance obligations are met.

Fees received in advance of the fiscal year to which they relate are recorded as deferred revenue.

Investment income comprises interest from cash and cash equivalents recorded on an accrual basis, dividends recorded at the ex-dividend date, realized gains and losses on the sale of investments and the change in unrealized gain and loss in the fair value of investments measured at year end.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash and short-term investment funds which are readily convertible into a known amount of cash and are not subject to significant changes in their fair value.

(c) Investments

Investments consist of Canadian fixed income investments and pooled funds and Canadian and foreign equities. Investments are classified as current assets as they are capable of reasonably prompt liquidation.

Notes to Financial Statements (continued)

March 31, 2025

1. Significant accounting policies (continued)**(d) Capital assets**

The costs of capital assets are capitalized upon meeting the criteria for recognition as a capital asset, otherwise, costs are expensed as incurred. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Capital assets are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is provided for, upon commencement of the utilization of the assets, at rates and bases designed to amortize the cost of the capital assets over their estimated useful lives as follows:

Computer equipment	30% declining balance
Computer software	20-50% declining balance
Office equipment	20% declining balance

Amortization of leasehold improvements is provided for on a straight-line basis over the remaining term of the lease.

A capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the capital asset to its fair value. Any impairment of the capital asset is recognized in income in the year in which the impairment occurs.

An impairment loss is not reversed if the fair value of the capital asset subsequently increases.

(e) Related parties

A party is considered to be related to FP Canada if such party or FP Canada has the ability to, directly or indirectly, control or exercise significant influence over the other's financial and operating decisions, or if FP Canada and such party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Transactions with related parties are initially measured at cost, determined using undiscounted cash flows.

Notes to Financial Statements (continued)

March 31, 2025

1. Significant accounting policies (continued)

(f) Financial instruments

Measurement of financial assets and liabilities

FP Canada initially measures its financial assets and financial liabilities, with the exception of financial instruments originated or exchanged in a related party transaction, at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Transaction costs of those financial instruments subsequently measured at fair value are expensed as incurred.

FP Canada subsequently measures all of its financial assets and financial liabilities at amortized cost, with the exception of related party financial assets and investments.

Related party financial assets are subsequently measured at cost less impairment.

Investments are subsequently measured at fair value. Changes in fair value are recognized in income in the year the changes occur. Fair values are determined by reference to published price quotations in an active market at year end.

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial assets measured at at cost less impairment include due from Canadian Foundation for Financial Planning.

Financial assets measured at fair value include investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Notes to Financial Statements (continued)

March 31, 2025

1. **Significant accounting policies (continued)**

(f) **Financial instruments (continued)**

Impairment

At the end of each year, FP Canada assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of FP Canada, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, such as a default or delinquency in interest or principal payments; and bankruptcy or other financial reorganization proceedings.

When there is an indication of impairment, FP Canada determines whether a significant adverse change has occurred during the year in the expected timing or amount of future cash flows from the financial asset.

When the FP Canada identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the financial asset to the greater of the following:

- the present value of the cash flows expected to be generated by holding the financial asset discounted using a current market rate of interest appropriate to the financial asset; and
- the amount that could be realized by selling the financial asset at the statement of financial position date.

Any impairment of the financial asset is recognized in income in the year in which the impairment occurs.

When the extent of impairment of a previously written-down financial asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, but not in excess of the impairment loss. The amount of the reversal is recognized in income in the year the reversal occurs.

(g) **Foreign currency transactions**

Monetary assets and liabilities of FP Canada which are denominated in foreign currencies are translated at year end exchange rates. Non-monetary assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenues and expenses are translated at the rates of exchange in effect at the transaction dates. The resulting gains or losses are recognized in income in the year realized.

(h) **Contributed services**

The work of FP Canada is dependant on the voluntary service of many individuals. Since these services are not normally purchased by FP Canada and because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

Notes to Financial Statements (continued)

March 31, 2025

1. Significant accounting policies (continued)

(i) Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current year. Actual results may differ from these estimates, the impact of which would be recorded in future years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

2. Financial instrument risk management

FP Canada is exposed to various risks through its financial instruments. The following analysis provides a measure of FP Canada's risk exposure and concentrations.

The financial instruments of Company and the nature of the risks to which those instruments may be subject, are as follows:

Financial instrument	Risks				
	Credit	Liquidity	Market risk		
			Currency	Interest rate	Other price
Cash and cash equivalents	X		X	X	
Accounts receivable	X				
Due from Canadian Foundation for Financial Planning	X				
Investments	X		X	X	X
Accounts payable and accrued liabilities		X			

Notes to Financial Statements (continued)

March 31, 2025

2. Financial instrument risk management (continued)**Credit risk**

FP Canada is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the FP Canada could incur a financial loss.

The maximum exposure of FP Canada to credit risk is as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	14,200,446	12,405,910
Accounts receivable	521,332	621,016
Due from Canadian Foundation for Financial Planning	8,266	32,296
Canadian fixed income investments and pooled funds	2,846,570	2,435,608
	<u>17,576,614</u>	<u>15,494,830</u>

FP Canada reduces its exposure to the credit risk of cash and cash equivalents and investments by maintaining balances with Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that FP Canada will not be able to meet a demand for cash or fund its obligations as they come due.

The liquidity of FP Canada is monitored by management to ensure sufficient cash and cash equivalents are available to meet liabilities as they become due.

Market risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of FP Canada. Market risk is comprised of currency risk, interest rate risk and other price risk.

Notes to Financial Statements (continued)

March 31, 2025

2. Financial instrument risk management (continued)

Currency risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in foreign exchange rates.

The maximum exposure of FP Canada to currency risk is as follows:

	2025		2024	
	USD denominated \$	CAD equivalent \$	USD denominated \$	CAD equivalent \$
Cash and cash equivalents	29,858	42,924	38,533	52,212
Investments	902,027	1,296,575	952,717	1,289,547
Accounts payable and accrued liabilities	(99,866)	(143,568)	(116,638)	(158,045)
	832,019	1,195,931	874,612	1,183,714

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

FP Canada reduces its exposure to the other price risk of investments by restricting the eligibility of pooled funds and equity investments through its investment policy.

Changes in risk

There have been no significant changes in the risk profile of the financial instruments of FP Canada from that of the prior year.

3. Cash and cash equivalents

	2025 \$	2024 \$
Cash	14,200,446	3,343,720
Short-term investment funds	-	9,062,190
	14,200,446	12,405,910

Notes to Financial Statements (continued)

March 31, 2025

4. Investments

	2025	2024
	\$	\$
Canadian fixed income investments and pooled funds	2,846,570	2,435,608
Canadian equities	1,041,822	995,408
Foreign equities and pooled funds	2,436,605	2,379,677
	<u>6,324,997</u>	<u>5,810,693</u>

Pooled funds holding foreign investments are denominated in Canadian dollars.

5. Canadian Foundation for Financial Planning

FP Canada is one of two members of Canadian Foundation for Financial Planning (the "Foundation"), has a seat on the Board of Directors of the Foundation and there is a significant interchange of managerial personnel with the Foundation. Accordingly, FP Canada may exert significant influence over the Foundation and as such is related to the Foundation.

The Foundation was incorporated without share capital under the Canada Corporations Act on October 14, 2004 as a not-for-profit organization. On September 24, 2014, the Foundation was granted continuance under the Canada Not-for-profit Corporations Act.

The mandate of the Foundation is to improve the lives of Canadians by supporting widespread access to the benefits of financial planning.

The Foundation is a registered charitable organization under the Income Tax Act (Canada) and as such is exempt from income taxes.

FP Canada provides management and administrative support services to the Foundation. Expenses paid by FP Canada, on behalf of the Foundation, are reimbursed by the Foundation to FP Canada.

FP Canada has provided discretionary contributions to the Foundation in the amount of \$25,000 (2024 - \$25,000). FP Canada assesses its support of the Foundation on an annual basis.

The balance due from the Foundation in the amount of \$8,266 (2024 - \$32,296) is non-interest bearing, unsecured and due on demand.

6. Capital assets

	Cost	Accumulated	2025
	\$	Amortization	Net
	\$	\$	\$
Computer equipment	1,404,543	1,208,847	195,696
Computer software	1,380,110	1,337,016	43,094
Office equipment	607,561	561,466	46,095
Leasehold improvements	1,039,834	903,072	136,762
	<u>4,432,048</u>	<u>4,010,401</u>	<u>421,647</u>

Notes to Financial Statements (continued)

March 31, 2025

6. Capital assets (continued)

	Cost	Accumulated Amortization	2024 Net
	\$	\$	\$
Computer equipment	1,354,631	1,139,586	215,045
Computer software	1,380,110	1,316,085	64,025
Office equipment	607,561	541,380	66,181
Leasehold improvements	1,039,834	847,736	192,098
	<u>4,382,136</u>	<u>3,844,787</u>	<u>537,349</u>

7. Accounts payable and accrued liabilities

	2025	2024
	\$	\$
Trade payables and accrued liabilities	2,044,029	1,928,835
Government remittances	498,576	480,690
	<u>2,542,605</u>	<u>2,409,525</u>

8. Net assets internally restricted for legal

The Board of Directors of FP Canada has internally restricted net assets to provide for unanticipated legal costs outside of the normal course of business.

9. Net assets internally restricted for facilities and technology

The Board of Directors of FP Canada has internally restricted net assets to provide for facilities and technology investments.

During the current year, the Board of Directors approved the utilization of net assets internally restricted for facilities and technology, in the amount of \$233,026 (2024 - \$641,552), for the purposes of digital transformation and a transfer, in the amount of \$1,000,000, from unrestricted net assets to net assets internally restricted for facilities and technology.

10. Investment income

	2025	2024
	\$	\$
Interest	343,251	293,064
Dividends	165,766	218,944
Realized gains on the sale of investments	272,640	93,292
Unrealized gain in the fair value of investments	179,490	509,864
	<u>961,147</u>	<u>1,115,164</u>

Notes to Financial Statements (continued)

March 31, 2025

11. Group retirement plan

FP Canada has a group retirement plan. Under the terms of the plan, eligible employees contribute up to 6.75% of their earnings, which is matched by FP Canada. Employer contributions for the year were \$351,401 (2024 - \$337,812).

12. Commitment

FP Canada is committed to lease its office premises until August 2027. The future annual lease payments, including an estimate of premises common area expenses, are as follows:

	<u>\$</u>
2026	555,327
2027	560,464
2028	<u>233,527</u>
	<u><u>1,349,318</u></u>

HILBORN

LISTENERS. THINKERS. DOERS.