
AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

To the Stakeholders of
Financial Planners Standards Council

The accompanying summarized balance sheet and summarized statements of operations and changes in unrestricted net assets and cash flows are derived from the complete financial statements of **Financial Planners Standards Council** as at March 31, 2007 and for the year then ended on which we expressed an opinion without reservation in our report dated April 20, 2007. The fair summarization of the complete financial statements is the responsibility of the Council's management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Council's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Thornhill, Canada,
April 20, 2007.

Ernst & Young LLP

Chartered Accountants
Licensed Public Accountants

Financial Planners Standards Council

Incorporated under the laws of Canada as a corporation without share capital

SUMMARIZED BALANCE SHEET

As at March 31

	2007	2006
	\$	\$
ASSETS		
Current assets	5,294,756	5,087,340
Long term assets	225,000	—
Capital assets, net	306,424	350,621
	5,826,180	5,437,961
LIABILITIES AND NET ASSETS		
Current liabilities	4,328,157	4,158,577
Net assets		
Invested in capital assets	306,424	350,621
Internally restricted for scholarship fund	50,000	50,000
Internally restricted for standards enforcement reserve	350,000	350,000
Internally restricted for marks awareness reserve	300,000	300,000
Unrestricted	491,599	228,763
Total net assets	1,498,023	1,279,384
	5,826,180	5,437,961

**SUMMARIZED STATEMENT OF OPERATIONS AND
CHANGES IN UNRESTRICTED NET ASSETS**

Year ended March 31

	2007	2006
	\$	\$
REVENUE		
Licence fees	4,106,504	4,046,531
Examination fees	965,975	961,550
Interest and other income	157,727	126,479
	5,230,206	5,134,560
EXPENSES		
Communication	1,569,899	1,567,107
Corporate	1,564,452	1,512,307
Finance and administration	1,279,742	1,371,709
Testing and measurement	295,632	325,970
Professional and student affairs	240,165	195,823
Ethics, legal and regulatory affairs	61,677	106,938
	5,011,567	5,079,854
Excess of revenue over expenses for the year	218,639	54,706
Unrestricted net assets, beginning of year	228,763	34,402
Change in net assets invested in capital assets	44,197	139,655
Unrestricted net assets, end of year	491,599	228,763



Financial Planners Standards Council

SUMMARIZED STATEMENT OF CASH FLOWS

Year ended March 31

	2007	2006
	\$	\$
Cash provided by operating activities	923,698	1,275,823
Cash used in investing activities	(896,638)	(1,446,162)
Net increase (decrease) in cash during the year	27,060	(170,339)
Cash, beginning of year	381,986	552,325
Cash, end of year	409,046	381,986

