

**ONTARIO PROFESSIONAL
PLANNERS INSTITUTE**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024**

ONTARIO PROFESSIONAL PLANNERS INSTITUTE

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Members of Ontario Professional Planners Institute

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ontario Professional Planners Institute, which comprise the statement of financial position as at December 31, 2024, and the statements of net assets, operations, 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 Ontario Professional Planners Institute as at December 31, 2024, 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 Ontario Professional Planners Institute 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.

INDEPENDENT AUDITORS' REPORT (Continued)

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

Management is responsible for the preparation and fair presentation of these 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 Institute's ability 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 the entity's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

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 these 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.

INDEPENDENT AUDITORS' REPORT (Continued)

- 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 Institute's internal control.
- 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 Institute's ability 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 the entity 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.

KRIENS~LAROSE, LLP

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
May 30, 2025

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

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	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	767,072	2,642,989
Investments (Note 2)	4,217,891	4,193,702
Accounts receivable	37,079	194,195
Prepaid expenses	76,699	38,355
	5,098,741	7,069,241
EQUIPMENT (Note 3)	327,695	412,377
INVESTMENTS (Note 2)	2,500,000	-
TOTAL ASSETS	7,926,436	7,481,618


See accompanying notes to the financial statements

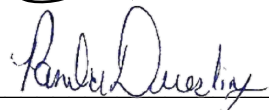
ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

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	2024 \$	2023 \$
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	395,644	199,972
Due to Canadian Institute of Planners (Note 4)	743,900	692,687
Due to BMS insurance (Note 4)	258,983	285,164
HST payable	124,694	265,988
Deferred revenue (Note 5)	1,499,293	1,464,937
	3,022,514	2,908,748
NET ASSETS		
UNRESTRICTED NET ASSETS (Note 7)	601,784	275,228
OPERATING RESERVE FUND (Note 7)	1,804,607	1,804,607
CAPITAL RESERVE FUND (Note 7)	326,853	306,857
STRATEGIC FUND (Note 7)	1,000,000	1,000,000
SCHOLARSHIP FUND (Note 6)	268,375	283,875
DISCIPLINE FUND (Note 7)	902,303	902,303
	4,903,922	4,572,870
TOTAL LIABILITIES AND NET ASSETS	7,926,436	7,481,618

APPROVED ON BEHALF OF THE BOARD:

 _____, Director

 _____, Director

See accompanying notes to the financial statements

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2024

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	Unrestricted Net Assets \$	Operating Reserve Fund \$	Capital Reserve Fund \$	Strategic Fund \$	Scholarship Fund \$	Discipline Fund \$	2024 Total \$	2023 Total \$
Balance, beginning of year	275,228	1,804,607	306,857	1,000,000	283,875	902,303	4,572,870	4,328,577
Excess of revenues over expenses for the year	484,080	-	-	(137,528)	(15,500)	-	331,052	244,293
Fund transfers (Note 7)	(157,524)	-	19,996	137,528	-	-	-	-
Balance, end of year	601,784	1,804,607	326,853	1,000,000	268,375	902,303	4,903,922	4,572,870

See accompanying notes to the financial statements

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2024

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	2024	2023
	\$	\$
REVENUES		
Operations		
Membership fees	2,192,549	2,134,413
Annual conference/symposium	765,992	640,766
Magazine advertising and job postings	299,521	576,706
Interest	260,659	145,734
Professional development	198,018	131,271
Other membership charges	50,614	23,101
District	24,293	31,269
	3,791,646	3,683,260

See accompanying notes to the financial statements

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2024

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	2024 \$	2023 \$
EXPENSES		
Operations		
General Administration	1,038,341	1,141,530
Strategy and Communications	632,450	578,055
COS - Conference	498,191	615,878
Membership and Recognition	210,231	209,788
Committees	206,722	213,630
Discipline	164,822	125,530
Governance	163,456	168,290
District	160,899	175,767
COS - Professional Development	127,913	87,287
Education and events	66,745	-
COS - Job Board	30,000	27,500
COS - Magazine	4,536	4,869
COS - Stamp and Seal	3,260	2,131
Reconciliation and Social Justice	-	76,712
	3,307,566	3,426,967
Strategic Fund		
Strategic initiatives	137,528	-
Scholarship Fund		
Scholarships	15,500	12,000
Total Expenses	3,460,594	3,438,967
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	331,052	244,293

See accompanying notes to the financial statements

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2024

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	2024 \$	2023 \$
CASH FROM OPERATING ACTIVITIES:		
Cash receipts from membership fees	2,257,961	2,282,603
Cash receipts from magazine advertising and job postings	425,581	494,072
Cash receipts from professional development	198,018	131,271
Cash receipts from annual conference	765,992	640,766
Other cash receipts	74,907	48,975
Interest received	260,659	92,859
Cash paid to suppliers and employees	(3,321,527)	(2,974,361)
	661,591	716,185
CASH FROM INVESTING ACTIVITIES		
(Purchase) sale of investments	(2,524,189)	(1,569,724)
CASH FROM FINANCING ACTIVITIES		
Purchase of equipment	(13,319)	(7,221)
Change in cash	(1,875,917)	(860,760)
Cash, beginning of year	2,642,989	3,503,749
Cash, end of year	767,072	2,642,989

See accompanying notes to the financial statements

PURPOSE OF THE ORGANIZATION

The Institute is incorporated as a not-for-profit organization without share capital under Part II of the Canada Corporation Act.

The objectives of the Institute are:

To promote, maintain and regulate high standards of professional planning practice and ethical behaviour.

To further the recognition of the planning profession in Ontario

The Institute is a not-for-profit organization under the Income Tax Act (Canada) and, as such, is exempt from corporate income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Financial Instruments

The Institute initially measures its financial assets and financial liabilities at fair value. The Institute subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations.

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

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

Prepaid Expenses

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment and Amortization

Equipment is recorded at acquisition cost. Amortization is provided at the following annual rates:

Equipment	7 years straight line
Computer equipment	5 years straight line
Leasehold improvements are amortized over the term of the premises lease.	

Where equipment no longer has any long-term service potential to the Institute, the excess of their net carrying amount over any residual value is recognized as an expense in the statement of operations.

Revenue Recognition

The Institute follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably assured.

All revenues, with the exception of interest are recognized as revenue when received or receivable, if the amount to be received can be reasonably assured. Amounts received prior to the service being provided are recorded as deferred revenue and recognized as revenue when the service is provided.

Interest is recognized as revenue when earned.

Donated Property and Services

During the year voluntary services were provided. Because these services are not normally purchased by the Institute, and because of the difficulty in determining their fair value, donated services are not recognized in these statements.

Wage Allocation

The Institute engages in various programs to provide services to members. The cost of each program include costs directly relating to providing the program. The Institute also incurs general administrative expenses that are common to the Institute and its programs. The Institute allocates its wages and benefits to these Committees based on the staff time on the Committee programs.

Continued...

2. INVESTMENTS

The investments are summarized as follows:

	2024 \$	2023 \$
RBC premium investment account	1,917,891	2,693,702
GICs, ranging 4.30% to 4.84%, maturing between March, 2026 to March, 2028	2,500,000	-
GICs, 4.38% to 5.22%, maturing between January, 2025 to July, 2025	2,300,000	-
GIC, 4.7%, maturing March 29, 2024	-	1,500,000
	6,717,891	4,193,702
Current	4,217,891	4,193,702
Long-term	2,500,000	-
	6,717,891	4,193,702

3. EQUIPMENT

	2024		2023	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Equipment & furniture	130,893	105,287	130,893	86,588
Computer equipment	986,249	789,182	972,930	718,630
Leasehold improvements	131,275	26,253	131,275	17,503
	1,248,417	920,722	1,235,098	822,721
Net book value		327,695		412,377

Continued...

4. **DUE TO CANADIAN INSTITUTE OF PLANNERS (CIP) AND BMS**

The \$743,900 represents the CIP membership dues collected by OPPI on behalf of CIP.

The \$258,983 represents the BMS Insurance premium for Errors and Omissions Coverage collected by OPPI on behalf of BMS.

5. **DEFERRED REVENUE**

The deferred revenue includes the following received for the next fiscal year.

	2024 \$	2023 \$
Membership fees	1,497,593	1,448,462
Course fees	-	1,100
Magazine advertising	1,700	15,375
Balance, end of year	1,499,293	1,464,937

6. **SCHOLARSHIP FUND**

The OPPI scholarship fund provides funding for educational purposes. The interest earned on the fund investments is allocated to the fund on an annual basis. Any expenditures from the fund require Council approval. The target Scholarship Reserve Fund is equal to an amount to support the current Scholarship program for 3 years

	2024 \$	2023 \$
Balance, beginning of year	283,875	295,875
Scholarships	(15,500)	(12,000)
Balance, end of year	268,375	283,875

Continued...

7. NET ASSETS

Operating Reserve

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of OPPI for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the OPPI Council Directors. The minimum amount to be designated as Operating Reserve will be established in an amount sufficient to maintain ongoing operations and programs measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

The target minimum Operating Reserve Fund is equal to at least six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation.

The amount of the target minimum will be calculated each year after approval of the annual budget by the OPPI Council.

Capital Reserve

The Capital Reserve is intended to provide a ready source of funds for repair or acquisition of leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the Institute and programs.

The target Capital Reserve Fund is equal to an amount of the previously approved move/leasehold improvement budget and 10% of the contingency budget over the remaining lease year.

Strategic Reserve

The Strategic Reserve is intended to provide funds for special projects that further the strategic goals of the institute as set by OPPI Council, up to a maximum of \$1,000,000.

7. **NET ASSETS (Continued)**

Discipline Reserve

The Discipline Reserve is intended to provide funds for major discipline cases. The target Discipline Reserve Fund is equal to 50% of the Operating Reserve.

8. **COMMITMENTS**

The Institute is committed to minimum amount rentals under a long-term lease for premises for the period April 1, 2022 to March 31, 2037. Minimum rental commitments remaining by the lease term are as follows:

2025	\$79,120
2026	\$79,120
2027	\$82,800
2028	\$86,480
2029	\$86,480
2028 to 2037	\$765,440
Total	\$1,179,440

The Institute is also responsible for its proportionate share of operating costs, realty taxes and hydro charges. These annual costs have been estimated to be approximately \$75,000.

The Institute is committed to an equipment lease for the 2020 to 2025 fiscal years. Minimum annual rental commitments are \$39,540. The total commitment remaining under the lease as at December 31, 2024 is \$39,540.

Continued...

9. ALLOCATION OF WAGE EXPENSE

Wages have been allocated as follows:

	2024	2023
	\$	\$
Strategy and Communications	245,206	315,045
Committees	188,620	193,092
Membership and Recognition	132,034	152,441
Governance	103,741	101,627
District Leadership Team	94,310	101,627
General Administration	66,017	57,681
Education & Events	66,017	-
Discipline	47,155	50,814
Reconciliation and Social Justice	-	43,947
	943,100	1,016,274

10. FINANCIAL INSTRUMENTS

The Institute is exposed to various risks through its financial instruments. The following presents the Institute's exposures and concentrations at December 31, 2024.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Institute's credit risk would occur with their accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is \$0 (2023: \$0).

Liquidity Risk

Liquidity risk is the risk the Institute will encounter difficulties in meeting obligations associated with financial liabilities. The Institute is exposed to this risk mainly in respect of its accounts payable. The Institute expects to meet these obligations as they come due by generating sufficient cash flow from operations. There has been no change in the risk assessment from the prior period.

Continued...

10. FINANCIAL INSTRUMENTS (Continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Institute is not exposed to foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Institute has a low interest rate risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Institute is not exposed to other price risk.