



2024 - 2025

Annual Report

**CHALLENGING.
INSPIRING.
CAREER ADVANCING.**

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MESSAGE FROM THE CHAIR

Gary Wuschnakowski

In this, the second year of my term as Chair of this incredible organization, we continued to build upon our prior successes thanks to our dedicated Board, our many volunteers across the country, as well as our professional National Office team.

fmi I igf saw growth in our flagship PD week program delivering 6,330 learning days, representing 57,215 CPD learning hours provided over the course of our flagship PD Week event in Ottawa! In addition, the success of our new pilot event called Regional Learning Series held in June in Victoria, BC, helped us to test how impactful fmi I igf could be across every corner of the country, resulting in 600 learning days and 4,116 CPD learning hours provided. These, in addition to the range of local programming provided by our 14 Chapters, exemplify the widespread impact fmi I igf is having on the public sector financial management community, providing 70,000 CPD hours in total.

The efforts of the Board of Directors and its Committees, the National Office Team, and the unwavering support of our attendees, volunteers, partners & stakeholders were critical in leading to another successful year including a positive year-end financial surplus of \$68K. Our financial statements can be found at the end of this document.

We continued to take full advantage of the opportunities available to us, building off of our commitments derived in our now more inclusive approach to strategic planning. This enabled us to build a “plan together/work together” aligned strategy and more strategically leverage all that fmi I igf has to offer. It also enabled for the first time the capability to represent fmi I igf’s offerings in a cohesive all of organization approach, promoting those offerings to all corners of the country under the One-FMI branding and approach.

This was a significant positive change for our organization!

As we look ahead, the organization is readying for another significant change with the upcoming retirement of our CEO following PD Week 2025! Marty has had a huge impact on our organization over his five and a half years as CEO, from helping us shift gears during COVID and then successfully reintroducing PD Week at the Rogers Centre, growing it bigger and better than ever before. Building an incredibly strong National Office team and directly supporting growth and revitalization at the Chapter level. The list goes on and on, simply put, we are a much, much better organization than we have ever been thanks to Marty’s leadership, passion and dedication to fmi I igf. On behalf of the National Board of Directors, I am pleased to share our deepest gratitude for all of his contributions and offer huge congratulations on his retirement!

In closing, I would like to sincerely thank all who attend our events, as well as our many stakeholders and event sponsors, your commitment to outstanding learning is a big part of what drives us. I would also like to recognize everyone in the fmi*igf family for your countless contributions, we greatly appreciate all that you do to help make fmi I igf the organization that it is today and for enabling us to be even better tomorrow.



Yours truly,

Gary

Gary Wuschnakowski
Chair, fmi*igf Canada

MESSAGE FROM THE CEO

Marty Muldoon

fmi | igf approached the year with a great deal of optimism and excitement. Our focus was on continuing to extend our National and local Chapter offerings in a healthy mix of virtual and in-person programming and events, all with a goal of bringing high calibre L&D to all levels of government, with added emphasis on reaching those who would not otherwise have access to travel to attend in-person.

A hugely successful PD Week 2024 was held in Ottawa, while retaining the popular on-demand option which allowed for enhanced opportunities to attend regardless of location, bolstering regional attendance and directly enhancing fmi | igf's national visibility.

We also piloted a new regional event concept called the Regional Learning Series which we held in Victoria, BC, in June 2025. The goal was to test a new delivery model and benefit from the lessons learned. The concept led to a number of valuable insights about how to make an event model scalable and viable for any chapter across fmi | igf to contemplate hosting. As a result, a comprehensive event planning and delivery tool is now under development that will help guide chapter efforts when preparing to host an event.

Our Chapters located across the country delivered a tremendous range of learning programming through a mix of in-person and virtual formats. Several partnered to offer joint events, enabling greater reach while reducing the strain on the volunteer base making them happen.

As of this report, I have now completed five and a half years in the role and delivered what will be my 5th and final PD Week as I look ahead toward retirement at the end of the calendar year! When I joined fmi | igf back in 2020 I knew just how important this institution was to the public sector financial management community, and I wanted to do whatever I could to help bring it to even loftier heights. Working closely with the National Office Team, National Board, Chapters, key stakeholders and countless volunteers, fmi | igf pursued new

strategies and opportunities that would help to elevate the stature of PD Week as well as our regional Chapters, improve the calibre of our programming from coast to coast, and find innovative ways to bring our learning offerings to learners no matter where they live and work across this great country. Fast forward to today and I am incredibly proud of everything that fmi | igf has achieved in such a relatively short period, and I leave with the immense satisfaction of knowing that its future looks very bright! fmi | igf is a vibrant, strong and resilient organization that delivers the most challenging, inspiring and career advancing professional development available for the public sector financial management community at all levels of government across Canada!

It has truly been a great honor for me to have had the opportunity to be a part of this organization and be able to give back to the community that I so loved being a part of during my career in the Federal Government. I am excited to discover whatever lies ahead in retirement, but I would be remiss if I did not share how deeply I will miss working and collaborating with the many dedicated and passionate individuals that make up the incredible fmi | igf family!

Thanks to all for a great run!



Warmest regards,

Marty

Marty Muldoon, CPA, CMA, MBA
CEO, fmi | igf Canada

WHO WE ARE

BOD/FMI and committees

NATIONAL BOARD OF DIRECTORS :

Chair Gary Wuschnakowski TORONTO, ON	Governance Director & Chair, Governance & Nomination Committee Athena Dinos, CPA, CGA, MBA, B.Comm (Hons) WINNIPEG, MB
Vice Chair and Western Regional Director Adam Taylor, CPA, CGA VICTORIA, BC	Central Regional Director Nicole Zywicki OTTAWA, ON
Past-Chair Derek Cockburn, CPA, CGA VICTORIA, BC	Eastern Regional Director Madison Spragg FREDERICTON, NB
Treasurer & Chair, Finance & Audit Committee Shawn Melnychuk, CA SHERWOOD PARK, AB	CEO Marty Muldoon, CPA, CMA, MBA OTTAWA, ON
Secretary Stephanie Pretty MONT PEARL, NEWFOUNDLAND	

FINANCE & AUDIT COMMITTEE:

Chair Shawn Melnychuk, CA SHERWOOD PARK, AB
Past chair Gary Wuschnakowski TORONTO, ON
Louis Robitaille LEVIS, QC
Calvin Wat CPA, CGA WINNIPEG, MB
Meghan Gaudet, CPA MONCTON, NB
Rodney Chase CPA, CMA FREDERICTON, NB

PD WEEK 2024 COMMITTEE:

Court Miller	Jenny Wang	Anjali Datta
Jing Wang	Monjireena (Libra)	Pierre Liu
Yaovi Akpawu	Afroze	Faisal Mamun
Michael Petta	Yves Christian	Nicole Meloche
Nicolas Raymond	Dung Hien Nguyen	Lyne McMillan
Jennifer Sward	Marjorie Markle	Marcus Kpetemey
Justyna Korczynski	Ann Gloade	Nate Tremblay
Tram Chau	Ginette Patience	Kathleen Roberge-
Neal Rice	Ngueyo	Ward

GOVERNANCE & NOMINATION COMMITTEE:

Chair Athena Dinos CPA, CGA, MBA, B.Comm (Hons) WINNIPEG, MB
Madison Spragg FREDERICTON, NB
Adam Taylor VICTORIA, BC
Nicole Zywicki OTTAWA, ON

CHAPTER ADVISORY COUNCIL (CAC):

CAC Chair Brent Appel

WESTERN REGION:

Victoria	Albert Law
Vancouver	Jon Cruz
Edmonton	(vacant)
Saskatchewan	Brent Appel
Manitoba	Calvin Wat

CENTRAL REGION:

Ontario	Indira Ramdhan
Ottawa - Outaouais	Ken Kocia
Montreal	Pascal Joly
Quebec City	Maxime Pellerin

ATLANTIC REGION:

Fredericton	Christian Dupuis
South-East New Brunswick	Valmond Bourque
Nova Scotia	Karen Jeffrey
Prince Edward Island	Melonie MacAusland
St. John's	John Martin

2025 REGIONAL LEARNING SERIES COMMITTEE:

Chair Albert Law

Committee

Neil Philadelphia	Jason Stevenson	Kathy Humphrey
Adam Taylor	Raman Dale	James Pittman
Vincent Lee	Cheryl Fletcher	Nicole Andersen

NATIONAL OFFICE:

CEO Marty Muldoon	Program and Marketing Coordinator Gozde Gokkadar
Senior Director Partnerships, Program and Marketing Terry Horsman	Director, National Operations Val Kelly
Director of Finance and Corporate Services Brigitte Svarich	Registration Coordinator Thera Pritchard
Administrative Specialist Chelsie Vuorensyrja	Manager, IT Integration & CRM Kiran Boga
Program and Content Manager Gosia Skrobotan	Chapter & Event Services Coordinator Dave Tubbe
Marketing Manager Mariana Veloso	Finance and Administration Specialist Sarah Koulamallah

SHINING A SPOTLIGHT ON PD WEEK 2024 AND THE LAUNCH OF THE REGIONAL LEARNING SERIES

PD Week 2024 – A Flagship Success for Canada’s Public Sector Financial Professionals

PD Week 2024 was nothing short of a game-changer for professional development in Canada’s public sector. From November 19–22, the newly named Rogers Centre (formerly the Shaw Centre) in Ottawa became the hub of learning, innovation, and connection — bringing together leaders, experts, and rising talent from across the country.

The event was privileged to welcome Darlene Bess, Assistant Deputy Minister of Resolution and Partnerships at Crown–Indigenous Relations and Northern Affairs Canada, as Honorary Chair. A widely respected public service leader, Darlene inspired delegates throughout the week — championing innovation, fostering collaboration, and reinforcing the vital role of professional development in strengthening Canada’s public service community.

Over four dynamic days, participants immersed themselves in **future-focused insights, real-world strategies, and hands-on skill-building**. Each day brought a fresh theme — ranging from cutting-edge technology and AI to leadership excellence and personal development — ensuring attendees left with actionable tools to make an immediate impact in their roles.



HIGHLIGHTS INCLUDED:

- **High-energy keynotes** sparked big ideas and challenged conventional thinking.
- **Speed Mentoring** offered rare, face-to-face access to senior executives for personalized career guidance.
- **The Executive Session** gave top-level leaders a private forum to exchange strategies on navigating complex challenges within the public sector.

THE NUMBERS TELL THE STORY

- **3,140** in-person learning days
- **1,695** on-demand learning days
- **6,330** total delegate learning days
- **57,215** CPD hours

SPECIAL THANKS TO OUR SPONSORS:

GOLD



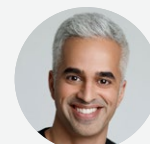
SILVER



BRONZE



KEYNOTES TO HIGHLIGHT:



RIAZ MEGHJI
HUMAN CONNECTION EXPERT



JOHN WEIGELT
NATIONAL TECHNOLOGY OFFICER,
MICROSOFT CANADA



ANNIE BOUDREAU
COMPTROLLER GENERAL OF CANADA



DR. IVAN JOSEPH
AWARD-WINNING
PERFORMANCE COACH



VIK PANT
CHIEF DATA SCIENTIST, PwC

SHINING A SPOTLIGHT ON PD WEEK 2024 AND THE LAUNCH OF THE REGIONAL LEARNING SERIES

About the Regional Learning Series

The **Regional Learning Series** is an exceptional **in-person professional development event** organized by FMI chapters across Canada. Tailored for public sector financial management professionals, the 2025 event headed to our Western region Chapters to the heart of Victoria, where the downtown Conference Centre set the stage for an exceptional 2 days of learning. A crowd of approximately **300 delegates** immersed themselves in two days of bold keynotes, practical sessions, and collaborative conversations. Together, participants earned more than **4,116 hours of CPD learning**, making the RLS not just an event, but a launchpad for leadership and innovation across Canada's public service

Together, The Regional Learning Series and PD Week 2024 delivered unmatched opportunities to **learn, connect, and lead**—cementing their reputation as cornerstone experiences for Canada's Financial public sector community.

HIGHLIGHT ON PRESENTERS:



NICOLE WRIGHT

COMPTROLLER GENERAL AND ASSISTANT
DEPUTY MINISTER AT THE MINISTRY OF
FINANCE,
GOVERNMENT OF BRITISH COLUMBIA



SHEILA DODDS

ACTING AUDITOR GENERAL,
GOVERNMENT OF BRITISH COLUMBIA



ALLISON BOND

DEPUTY MINISTER OF THE MINISTRY OF SOCIAL
DEVELOPMENT AND POVERTY REDUCTION,
GOVERNMENT OF BRITISH COLUMBIA



DOUGLAS SCOTT

DEPUTY MINISTER OF FINANCE AND SECRETARY
TO TREASURY BOARD,
GOVERNMENT OF BRITISH COLUMBIA



SADAF MIRZA

CHIEF ECONOMIST, MINISTRY OF FINANCE,
GOVERNMENT OF BRITISH COLUMBIA



JASON BROLUND

FIRE CHIEF,
WEST KELOWNA AND
THE WESTBANK FIRST NATION

SPECIAL THANKS TO OUR SPONSORS:

GOLD

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 **KPMG**

MNP

 **pwc**

VISA

SILVER

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impact • fast tracked

ACCA

Deloitte.

 The Institute of
Internal Auditors

PROFESSIONAL DEVELOPMENT ACROSS CANADA

By The Numbers

We are pleased to report that 2024 saw an exceptional uptake on both in-person events as well as virtual offerings throughout the 14 regions fmi | igf provides learning and development opportunities. This brought a renewed sense of connection and energy to gatherings and was met with enthusiasm, demonstrating the enduring value of human connection and the power of collective experiences.

CHAPTER CPD HOURS:

WESTERN REGION

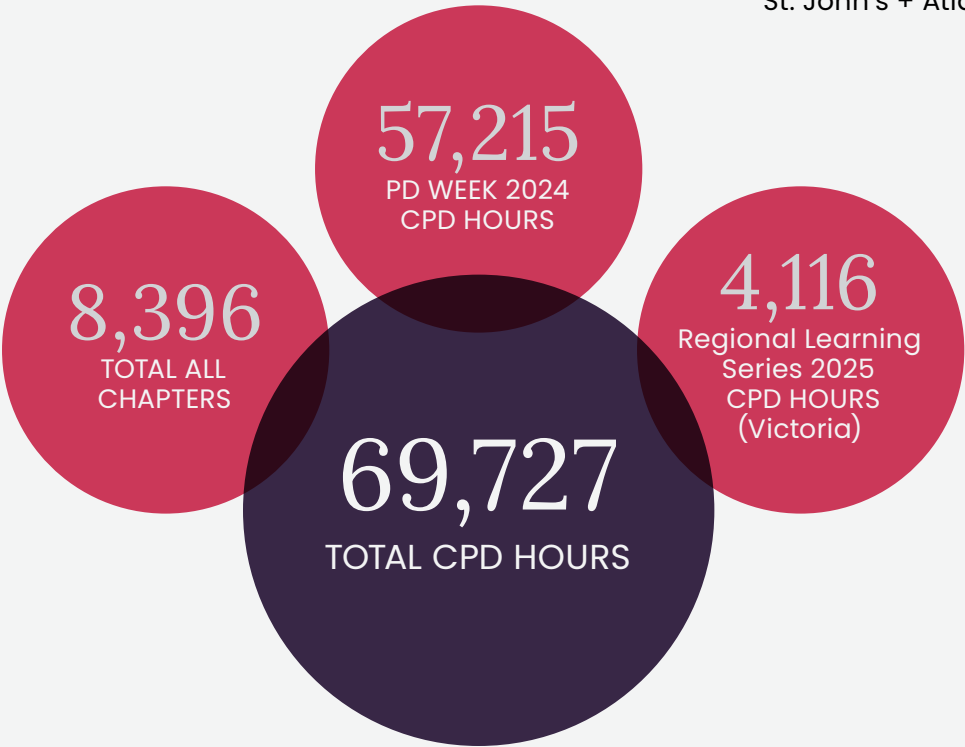
Victoria.....	4290
Vancouver	204.5
Edmonton	36
Saskatchewan.....	102
Manitoba.....	275

CENTRAL REGION

Ontario.....	2914.5
Ottawa - Outaouais	2022
Quebec	1,371
Montreal (QC & Montreal)	256

EASTERN REGION

Fredericton	31
Fredericton + Atlantic Region .	154
South-East New Brunswick. ...	146
Nova Scotia + Atlantic Region	203
Prince Edward Island	104
St. John's + Atlantic Region ...	403



THE ROAD AHEAD: 2025–26

The Board of Directors continues to guide fmi's overall strategy while championing key initiatives that will shape the organization's future.

Aligned with the launch of PD Week 2024 registration, fmi introduced a bold new brand identity—signaling the beginning of a broader transformation to ensure the organization remains relevant and closely connected to the evolving needs of its audiences.

Together, the Board and Chapters are advancing an updated product-to-market strategy designed to fully leverage the opportunities created by this refreshed brand, while strengthening fmi's value proposition and presence nationwide.

These initiatives form the foundation of fmi's forward strategy. With a stronger national identity and revitalized brand, the organization is well positioned to expand its reach and deliver exceptional learning opportunities—both through PD Week in the National Capital Region and through the Chapter networks across the country.

The program for PD Week 2025 has been fully developed and finalized providing a strong platform for another year of learning and networking. Delegates can expect an outstanding experience, including new enhancements for in-person participants, while learners across Canada will continue to benefit from the popular on-demand pass.

The Board will also hold its annual election during PD Week 2025 at the AGM, reinforcing its commitment to excellence, brand strength, and Chapter health—critical elements in ensuring fmi's long-term, nation-wide impact.

At the same time, the national office team remains focused on delivering best in class professional development and deepening strategic partnerships across the financial management, audit, management, and executive communities at all levels of government.



OUR ROLE AND IMPACT

The Financial Management Institute of Canada (FMI) is a nationally recognized not-for-profit dedicated to advancing excellence in public sector financial management. For more than 63 years, we have delivered innovative, career-advancing professional development and networking opportunities to finance professionals across all levels of government.

Through our national and regional events, FMI connects members with leading experts from Canada and around the world. Our programs highlight emerging trends, global best practices, leadership, and innovation—while offering CPD-eligible opportunities that support career growth and CPA certification.



Addendum

AUDITED FINANCIAL STATEMENTS

The bottom half of the page features three overlapping, rounded rectangular shapes in shades of red and purple. The top shape is a bright red, the middle one is a dark red, and the bottom one is a dark purple. They are arranged in a staggered, overlapping fashion, creating a modern, abstract design.

Financial Statements of

**FINANCIAL MANAGEMENT
INSTITUTE OF CANADA**

Year ended June 30, 2025

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

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Year ended June 30, 2025

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The financial statements are the responsibility of management and have been approved by the Board of Directors.

To assess certain facts and operations, management has made estimates based on its best judgment of the situation and by taking into account materiality.

Management is responsible for maintaining appropriate internal control and accounting systems that provide reasonable assurance that the policies of The Financial Management Institute of Canada are adhered to, that its operations are carried out in accordance with the appropriate laws and authorizations, that its assets are adequately safeguarded, and that the financial statements are based on reliable accounting records.

The power and responsibilities of The Financial Management Institute of Canada are exercised by the Board of Directors.

The responsibilities of the Board of Directors include overseeing financial reporting and presentation procedures, which includes reviewing and approving the financial statements.

The independent auditor, KPMG LLP, has audited the financial statements and presented the following report.

Marty Muldoon
Chief Executive Officer

Shawn Melnychuk
Treasurer

(date)



KPMG LLP

150 Elgin Street, Suite 1800
Ottawa, ON K2P 2P8
Canada
Telephone 613 212 5764
Fax 613 212 2896

INDEPENDENT AUDITOR'S REPORT

To the Members of The Financial Management Institute of Canada

Opinion

We have audited the financial statements of The Financial Management Institute of Canada (the Entity), which comprise:

- the statement of financial position as at June 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at June 30, 2025, and its results of 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 auditor's report.

We are independent of the Entity 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.



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 Entity'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 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 Entity's internal control.



Page 3

- 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 Entity '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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a single, long, horizontal, slightly wavy line.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

October 8, 2025

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Statement of Financial Position

June 30, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 1,501,636	\$ 1,524,007
Investments (note 3)	1,395,899	1,341,344
Amounts receivable (note 4)	54,075	177,255
Prepaid expenses	305,258	335,699
	3,256,868	3,378,305
Tangible capital assets (note 5)	17,431	22,443
	\$ 3,274,299	\$ 3,400,748
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 183,388	\$ 233,811
Deferred revenue	186,395	330,720
	369,783	564,531
Net assets:		
Reserve Fund (note 7)	250,000	250,000
Unrestricted	2,654,516	2,586,217
	2,904,516	2,836,217
Commitments (note 8)		
Guarantees (note 9)		
	\$ 3,274,299	\$ 3,400,748

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chair

_____ Treasurer

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Statement of Operations

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Registrations	\$ 3,206,965	\$ 3,188,468
Exhibitors and sponsors	420,834	391,415
Investment income	54,907	67,356
Membership fees	7,000	7,000
Other income	4,392	—
	3,694,098	3,654,239
Expenses:		
<i>Direct event costs:</i>		
Advertising and promotion	7,801	31,073
Board of Directors	992	9,112
Consulting fees	39,822	81,380
E-commerce and IT	89,792	92,780
Event fees	814,927	727,068
Food, beverage and hospitality	707,940	667,220
Speakers' fees, travel and gifts	94,459	103,727
Translation	53,573	51,807
	1,809,306	1,764,167
<i>Event support and administrative:</i>		
Amortization of tangible capital and intangible assets	7,873	7,301
Board of Directors	49,887	53,971
Chapter Advisory Council	103,160	78,453
Chapter Development Fund (note 7)	42,000	42,000
Information technology	67,632	74,707
Office and general	43,874	61,167
Professional fees	46,980	43,535
Salaries and benefits	1,424,583	1,212,218
Training, membership, insurance and awards	26,163	23,904
Travel and meetings	4,341	7,180
	1,816,493	1,604,436
Total expenses	3,625,799	3,368,603
Excess of revenue over expenses	\$ 68,299	\$ 285,636

See accompanying notes to financial statements.

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Statement of Changes in Net Assets

Year ended June 30, 2025, with comparative information for 2024

		Reserve Fund	Unrestricted	2025 Total	2024 Total
Balance, beginning of year	\$	250,000	\$ 2,586,217	\$ 2,836,217	\$ 2,550,581
Excess of revenue over expenses		—	68,299	68,299	285,636
Balance, end of year	\$	250,000	\$ 2,654,516	\$ 2,904,516	\$ 2,836,217

See accompanying notes to financial statements.

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Statement of Cash Flows

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 68,299	\$ 285,636
Items not involving cash:		
Amortization of tangible capital and intangible assets	7,873	7,301
Changes in non-cash working capital:		
Amounts receivable	123,180	(128,872)
Prepaid expenses	30,441	(127,225)
Accounts payable and accrued liabilities	(50,423)	(91,288)
Deferred revenue	(144,325)	260,220
	35,045	205,772
Investing activities:		
Increase in investments	(54,555)	(65,399)
Acquisition of tangible capital and intangible assets	(2,861)	(10,226)
	(57,416)	(75,625)
Increase (decrease) in cash	(22,371)	130,147
Cash, beginning of year	1,524,007	1,393,860
Cash, end of year	\$ 1,501,636	\$ 1,524,007

See accompanying notes to financial statements.

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Notes to Financial Statements

Year ended June 30, 2025

1. Statute and nature of operations:

The Financial Management Institute of Canada (fmi*igf) is the leading source in Canada for professional development in new and emerging trends, best practices, and topical issues to public sector financial management stakeholders. The fmi*igf was incorporated March 31, 1982 under the Canada Corporations Act and is exempt from income tax. Effective October 4, 2013, the fmi*igf continued their articles of incorporation to the Canada Not-for-Profit Corporations Act.

These financial statements reflect the assets, liabilities, and operations of the fmi*igf. They do not include the assets, liabilities, or operations of the Regional Chapters which, although associated with the fmi*igf, are separately managed and report to separate Boards of Directors.

2. Significant accounting policies:

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

(a) Use of estimates:

The preparation of financial statements 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 date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

(b) Revenue recognition:

The fmi*igf follows the deferral method of accounting for contributions for not-for-profit organizations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are set annually by the Board of Directors and are recognized as revenue proportionately over the fiscal year to which they relate. Investment income and other revenue are recognized on an accrual basis.

Revenue derived from registration fees, exhibitors and sponsors, and grants and subsidies is recognized when earned.

(c) Contributed materials and services:

The fmi*igf carries out its activities with the assistance of many volunteers who donate a considerable number of hours. Because of the inherent difficulty in determining their fair value, contributed services are not recognized in the financial statements.

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(c) Contributed materials and services (continued):

The fmi*igf recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had otherwise acquired these supplies and services for its normal operations. There were no in-kind contributions in this fiscal year (2024 - \$Nil).

(d) Tangible capital and intangible assets:

Tangible capital assets and intangible assets are recorded at their historical cost and amortized on a straight-line basis using the following annual rates:

Asset	Useful life
Furniture and equipment	5 years

(e) Impairment of long-lived assets:

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(f) Financial instruments:

(i) Measurement of financial instruments:

The fmi*igf initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The fmi*igf subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, non-equity investments and accounts receivable.

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

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(f) Financial instruments (continued):

(ii) Impairment:

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess of revenue over expenses.

(iii) Transaction costs:

The fmi*igf recognizes its transaction costs in the excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

3. Investments:

Guaranteed investment certificates have interest rates of 2.95% and mature on May 2, 2026.

	2025	2024
	Fair Value	Fair Value
Guaranteed investment certificates	\$ 1,395,899	\$ 1,341,344

4. Accounts receivable:

	2025	2024
Trade receivables	\$ 43,162	\$ 168,985
Harmonized sales tax	10,913	8,270
	\$ 54,075	\$ 177,255

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2025

5. Tangible capital assets:

			2025		2024	
	Cost	Accumulated amortization	Net book value		Net book value	
Furniture and equipment	\$ 46,744	\$ 29,313	\$ 17,431	\$	22,443	

Cost and accumulated amortization of tangible capital assets at June 30, 2024 amounted to \$43,883 and \$21,440, respectively.

6. Accounts payable and accrued liabilities:

As at year end 2025 and 2024, there are no amounts payable for government related remittances such as payroll or sales related taxes.

7. Internal restrictions:

Chapter Development Fund

The Chapter Investment Restricted Fund was created in 2005 for the exclusive use of the fmi*igf Chapters. The Chapter Development Fund replaced this program in December 2015 (motion BOD2015-21). Through formal submission, Chapters may requisition these funds under criteria established by the fmi*igf's Finance and Audit Committee and the Board of Directors.

Reserve Fund

The Reserve Fund was created to restrict existing surpluses for future use in the event of unforeseen circumstances requiring issuance of non-budgeted funds.

8. Commitments:

The commitments entered into by the fmi*igf for conference space rental total \$539,564. Payments for the next two fiscal years are as follows:

2026	\$	269,782
2027		269,782
	\$	539,564

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2025

9. Guarantees:

The fmi*igf purchases directors' and officers' liability insurance on behalf of the fmi*igf Board of Directors and Regional Chapters. The fmi*igf indemnifies past, present and future directors, officers, trustees, employees, volunteers and members, against expenses, judgments and any amount actually or reasonably incurred by them in connection with any wrongful act in which they are sued as a result of their service, if they acted honestly and in good faith with a view of the best interests of the fmi*igf / Regional Chapter. The fmi*igf believes the likelihood that it will incur significant liability under these arrangements is remote and accordingly, no amount has been recorded in the financial statements for these guarantees.

10. Financial risks:

The fmi*igf is exposed to various risks through its financial instruments. The following analysis provides a measure of the fmi*igf's risk exposure and concentrations at June 30, 2025.

The fmi*igf does not use derivative financial instruments to manage its risks.

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The fmi*igf main credit risks relate to its accounts receivable. The fmi*igf establishes an allowance for doubtful accounts while keeping in mind specific credit risk, historic tendencies and economic situation.

(b) Liquidity risk:

Liquidity risk is the risk that the fmi*igf cannot meet a demand for cash or fund its obligations as they become due. The fmi*igf meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flow from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

(c) 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 is comprised of currency risk, interest rate risk and other price risk.

(i) 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 financial instruments of the fmi*igf are all denominated in Canadian dollars and it transacts primarily in Canadian dollars. As a result, management does not believe that the risk exposure of the fmi*igf is significant.

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2025

10. Financial risks (continued):

(c) Market risk (continued):

(ii) 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.

The investments of the fmi*igf are not exposed to significant interest rate risk by virtue of the fact that the fmi*igf invests in guaranteed investment certificates and the return on these investments is fixed.

(iii) 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.

The fmi*igf is not exposed to other price risk as it does not have investments in equities and equity funds.

Management believes that its financial risks are appropriately mitigated and do not pose a significant risk to fmi*igf's operations. There have been no significant changes in these risks or to the policies, procedures and methods used to manage these risks in the year.

11. Comparative information:

Certain comparative information has been reclassified from that previously presented to conform to the presentation of the 2025 financial statements.