

2025–2026
Annual Report

ANNUAL REPORT 2025–2026

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Message from the National Board Chair

Adam Taylor

As we enter 2026–2027, fmi | igf continues to advance its role as a trusted national source of professional development, learning, and networking for Canada's public sector financial management community. Building on the momentum of the 2025–2026 year, the organization remains focused on practical, career-advancing learning that responds to the evolving needs of public sector finance professionals across the country.

In 2025–2026 fmi | igf delivered national programming through PD Week, regional learning events, Chapter activities, webinars, and networking opportunities across Canada. The organization's national platform continued to connect public sector financial management professionals through major CPD-eligible learning opportunities, including PD Week 2025 in Ottawa, which brought together more than 4,000 federal finance and audit professionals, while FMI's 14 Chapters continued to provide local and regional professional development throughout the year.

The Regional Learning Series successfully delivered major two-day in-person events held in both Victoria and Fredericton, featuring sessions on topics such as economic outlook, cybersecurity and anti-money laundering, accounting updates, leadership development, digital technologies, ethics, artificial intelligence, diversity and inclusion, and emerging trends. The two events provided professional development and networking opportunities for over 500 attendees each day.

Looking ahead, PD Week 2026 is positioned as Canada's premier CPD-earning event for public sector financial management professionals and is organized around four themes: strategic thinking and financial insight; strengthening collaboration in financial management; driving innovation and delivering results; and empowering personal and professional development.

For 2026–2027, fmi | igf's national and Chapter activities continue to emphasize the opportunities and challenges shaping the profession, including artificial intelligence, data security, modernization, collaboration, trust, transparency, and strategic foresight. These priorities reflect the changing expectations placed on public sector finance professionals and the importance of supporting members with relevant, high-quality learning opportunities.

We also mark an important leadership transition for fmi | igf. Roch Huppé, FCPA, MPA, former Comptroller General of Canada, has joined fmi | igf as Chief Executive Officer. On behalf of the National Board, I extend sincere thanks to Marty Muldoon for his leadership and lasting contributions during his tenure as CEO. We are grateful for Marty's dedication and pleased to welcome Roch as he helps guide fmi | igf into its next chapter serving Canada's public sector financial management community.

The strength of fmi | igf continues to come from its volunteers, Chapters, National Board, National Office team, partners, sponsors, and participants. On behalf of the National Board we thank you all for your continued support of fmi | igf. Your continued commitment enables the organization to deliver programming that is challenging, inspiring, and career advancing while supporting public sector financial management excellence from coast to coast.



Adam Taylor

Adam Taylor, CPA, CGA

Chair, fmi | igf Canada

Message from the CEO

Roch Huppé

Joining fmi | igf in January 2026 has been an energizing and inspiring experience.

Having attended and supported this event for many years, I have seen firsthand the important role this organization plays in strengthening financial management across Canada's public sector. Experiencing it now from the perspective of CEO has given me an even deeper appreciation for its impact, and I am honoured to help lead the organization into its next chapter.

The 2025–26 year was marked by progress, renewal, and a continued commitment to accessible, high-quality learning. Building on the strong foundation established over the past several years, we advanced our national programming, expanded digital learning options, and strengthened collaboration across Chapters. The focus was on execution: enhancing the accessibility of our programs, improving support for Chapters, and refining our event delivery models. The Regional Learning Series pilot provided valuable insights that are now informing a new event planning tool designed to help Chapters host scalable, high-quality learning events.

PD Week continued to serve as a flagship event, bringing together professionals from across the country to learn, connect, and explore emerging challenges in financial management. Our Chapters delivered innovative programming tailored to regional needs, demonstrating the strength and diversity of our community.

As CEO, my focus is on positioning fmi | igf as the national leader in public-sector financial learning. This means modernizing our digital capabilities, enhancing the consistency and quality of programming across Chapters, and ensuring our offerings reflect the evolving realities of public-sector financial stewardship.

What makes fmi | igf special is the people behind it — those who volunteer their time, those who lead events, those who participate with curiosity and passion. As CEO, my goal is to strengthen these connections and ensure that every member, regardless of location, has access to meaningful learning opportunities.

I want to thank our volunteers, Chapter leaders, partners, and the National Office team for their dedication and passion. Together, we will continue building a strong, future-ready financial management community for Canada.



Roch Huppé
Roch Huppé, FCPA, MPA
CEO, fmi | igf Canada

Who We Are BOD/FMI and committees

NATIONAL BOARD OF DIRECTORS

Chair

Adam Taylor, CPA, CGA
VICTORIA, BC

Past-Chair

Gary Wuschnakowski
TORONTO, ON

Treasurer & Chair, Finance & Audit Committee

Derek Cockburn, FCPA
VICTORIA, BC

Secretary

Stephanie Pretty, CPA, CMA
MONT PEARL, NEWFOUNDLAND

Governance Director & Chair, Governance & Nomination Committee

Athena Dinos, CPA, CGA, MBA,
B.Comm (Hons)
WINNIPEG, MB

Western Regional Director

Shawn Melnychuk, CMA, CPA
SHERWOOD PARK, AB

Central Regional Director

Nicole Zywicki, CPA, CA, CIA, IAP,
CFE
OTTAWA, ON

Eastern Regional Director

Madison Jones, CPA, CMA
FREDERICTON, NB

Director at Large

Mike Pestill, FCPA, FCMA
REGINA, SK

Director at Large

Francis Brisson, CFO
OTTAWA, ON

CEO

Roch Huppé, FCPA, MPA
OTTAWA, ON

FINANCE & AUDIT COMMITTEE

Chair

Derek Cockburn, FCPA
VICTORIA, BC

Rodney Chase, CPA, CMA
FREDERICTON, NB

Albert Law
VICTORIA, BC

Meghan Bordage, CPA
MONCTON, NB

GOVERNANCE & NOMINATION COMMITTEE

Chair

Athena Dinos, CPA, CGA, MBA,
B.Comm (Hons)
WINNIPEG, MB

Madison Jones, CPA, CMA
FREDERICTON, NB

Shawn Melnychuk, CMA, CPA
SHERWOOD PARK, AB

Nicole Zywicki, CPA, CA, CIA,
IAP, CFE
OTTAWA, ON

PD WEEK 2025 COMMITTEE

Anjali Datta

Ann Gloade

Court Miller

Danny Ha

Faisal Mamun

Jennifer Sward

Kathleen Roberge-
Ward

Katrina Roberts

Lyne McMillan

Marcus Kpetemey

Marjorie Markle

Yves Christian

Veronique Eng

Yaovi Akpawu

Jing Wang

Michael Petta

François Thivierge

CHAPTER ADVISORY COUNCIL (CAC)

CAC Chair — Christian Dupuis

WESTERN REGION

Victoria — Albert Law, CPA, CA

Vancouver — Jon Cruz, CPA

Edmonton — Nicolas Zvonkovic

Saskatchewan — Tom Beisel, CPA, CMA

Manitoba — Liza Pablo, CPA

CENTRAL REGION

Ontario — Indira Ramdhan, CPA

Ottawa Outaouais — Ken Kocia, CPA, CMA, CPFA, SVM/GSF,
DCES/SECN, SSC/SPC

Montréal — Pascal Joly, B.A.A, LL.B

Québec City — Maxime Pellerin, CPA

ATLANTIC REGION

Fredericton — Christian Dupuis

South-East New Brunswick — Meghan Bordage, BComm, CPA

Nova Scotia — Karen Jeffrey, CPA

Prince Edward Island — Billy Macdonald, CPA, MBA

St. John's — John Martin

NATIONAL OFFICE

CEO

Roch Huppé, FCPA, MPA

Program and Content Specialist

Gozde Gokkadar

**Senior Director, Partnerships,
Program and Marketing**
Terry Horsman

**Program and Marketing
Coordinator**
Su Akdag

**Director of Finance and
Corporate Services**
Brigitte Svarich

Registration Coordinator
Thera Pritchard

Senior Manager, Operations
Gosia Skrobutan

Manager, IT Integration & CRM
Kiran Boga

Events Operations Specialist
Chelsie Vuorensyrja

**Chapter and Event Services
Specialist**
Dave Tube

Marketing Manager
Mariana Veloso

**Finance and Administration
Specialist**
Sarah Koulamallah

SHOWCASING PROFESSIONAL LEARNING EXCELLENCE
PD Week 2025 & the Regional Learning Series

PD Week 2025: Bringing Canada's Public Sector Together

PD Week 2025 continued to be a leading professional development event for Canada's public sector. Bringing together leaders, experts, and professionals from across the country, the event provided a dynamic forum for learning, innovation, and meaningful connection.

Over four dynamic days, from November 18–21 at the Rogers Centre Ottawa, participants came together to explore timely issues, emerging trends, and practical strategies to support both individual and organizational success. The event was honoured to have Philippe Thompson, Chief Finance, Results and Delivery Officer at Indigenous Services Canada, serve as it's Honorary Chair.

Covering topics ranging from leadership and innovation to technology, artificial intelligence, and personal development, PD Week delivered a diverse range of learning opportunities, providing delegates with valuable insights, fresh perspectives, and practical tools they could apply in their work.



PD Week
Semaine
de **PP**

November 18 – 21
Rogers Centre, Ottawa

Du 18 au 21 novembre
Centre Rogers, Ottawa

HIGHLIGHTS INCLUDED

Inspiring keynotes

that challenged conventional thinking and sparked new ideas.

Interactive learning opportunities

that encouraged participants to share experiences, explore emerging issues, and build practical skills.

Meaningful networking and connection

with colleagues, senior leaders, subject-matter experts, and professionals from across Canada's public sector.

Dedicated executive programming

that gave senior leaders opportunities to exchange perspectives and discuss the complex challenges shaping the public sector.

TAKING LEARNING ACROSS CANADA The 2026 Regional Learning Series

Building on the momentum of PD Week, the 2026 Regional Learning Series brought high-quality professional development opportunities directly to public sector communities in Victoria and Fredericton

Regional Learning in Action: The 2026 Eastern and Western RLS Highlights

Western RLS — Victoria, BC

May 26–27

~350 Attendees

3,354 CPD hours

Eastern RLS — Fredericton, NB

June 23–24

150+ Attendees

1,320 CPD hours

These regional events created opportunities for professionals to connect locally while engaging with relevant and timely learning designed to address the evolving needs of Canada's public sector.

The Victoria and Fredericton events brought together public sector professionals for engaging discussions, practical learning, and valuable networking. Participants explored emerging trends and shared perspectives while strengthening connections within their regional professional communities.

The Western Regional Learning Series took place in Victoria, BC, May 26–27th attracting close to 350 attendees for an engaging 2 days of connection, insight, and professional learning. Delegates also had the opportunity to earn 3354 CPD hours while benefiting from an outstanding lineup of timely topics and valuable learning opportunities.

The Eastern Regional Learning Series, hosted by our Atlantic Chapters, followed in Fredericton, NB, June 23–24th, welcoming more than 150 attendees. Delegates earned 1320 CPD hours while connecting with peers and gaining fresh insights from high-quality programming.

Both events were a tremendous success, bringing public sector professionals together for meaningful connections, relevant learning, and valuable opportunities to grow.

By bringing learning opportunities to different regions of the country, the Regional Learning Series reinforced the importance of accessible, relevant, and high-quality professional development for public servants at every stage of their careers.

Together, PD Week 2025 and the 2026 Regional Learning Series in Victoria and Fredericton demonstrated a continued commitment to connecting Canada's public sector community and creating meaningful opportunities to learn and grow.

A Year of Learning: Professional Development Across Canada

Despite being a challenging year, 2025 still saw significant engagement in learning and professional development opportunities across the 14 regions. Through a combination of in-person events and virtual offerings, participants continued to connect, learn, and grow. The strong uptake demonstrated the enduring value of professional development, the power of human connection, and the importance of coming together to share knowledge and experiences.

CHAPTER CPD HOURS WESTERN REGION

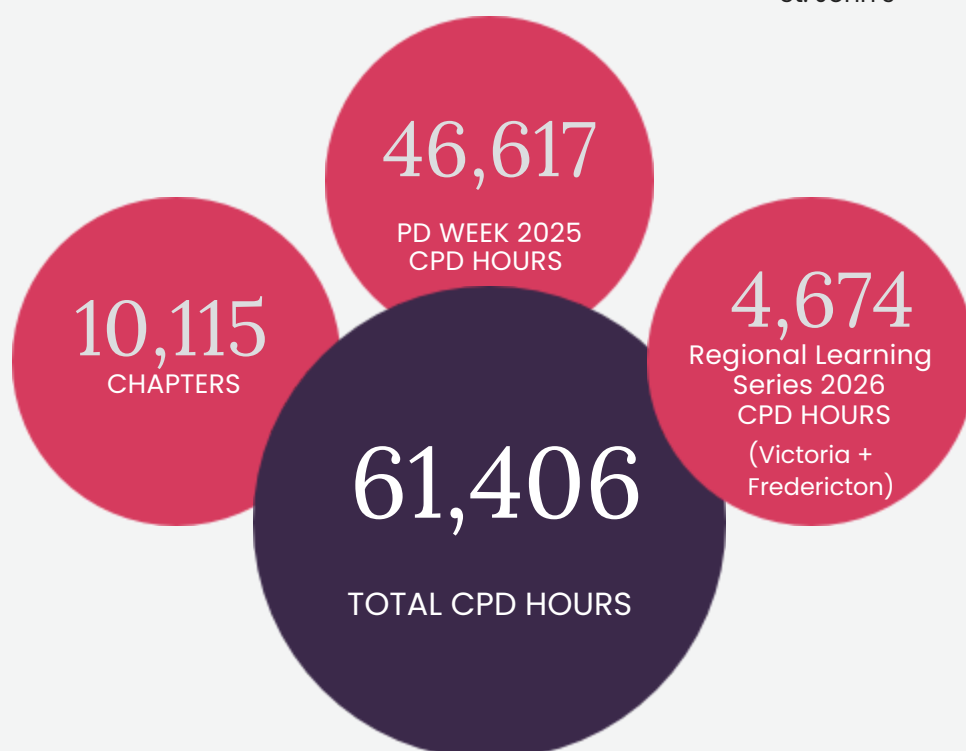
Victoria	150 (RLS 3,354)
Vancouver	225
Saskatchewan	64.5
Manitoba	477

CENTRAL REGION

Ontario	3,665
Ottawa–Outaouais	1,920
Quebec	2,666
Montreal	182

EASTERN REGION

Fredericton	123 (RLS 1,320)
South–East New Brunswick	108
Nova Scotia	184.5
Prince Edward Island	278
St. John's	72



Looking Forward: Growth, Leadership and Opportunity: 2026–2027

With a newly appointed CEO in January, the organization is entering an exciting period of growth and renewal. Building on a strong foundation, it continues to expand its reach and enhance professional development opportunities for public sector professionals from coast to coast to coast.

The Board of Directors remains central to this progress, providing strategic direction, strong governance, and leadership to support the organization's long-term success. Working closely with the CEO and Chapters, the Board is focused on strengthening the organization's impact and responding to the evolving needs of members and learners.

A major focus moving forward will be strengthening partnerships within the finance and audit communities, while also expanding the organization's reach to new audiences. PD Week 2026 will introduce new programming designed to engage professionals beyond the traditional finance and audit communities, creating broader opportunities for learning, collaboration, and professional growth.

Together, the Board, CEO, and Chapters are advancing high-quality programming through national events, regional learning opportunities, and on-demand offerings. With strong governance, new leadership, a dedicated Chapter network, and strengthened partnerships, the organization is well positioned to continue growing its impact and delivering exceptional professional development opportunities across Canada.



Our Role And Impact

For more than six decades, the Financial Management Institute of Canada (FMI) has played a leading role in supporting the people who shape and strengthen financial management across Canada's public sector. As a national not-for-profit organization, we bring together professionals from across government to learn, connect, and share ideas that contribute to stronger public sector organizations.

FMI creates opportunities to learn from experienced practitioners, thought leaders, and experts from Canada and around the world. Through our national and regional programming, we focus on the issues, trends, and skills that matter most to today's public sector finance community, from emerging practices and innovation to leadership and professional development. Our learning opportunities are CPD-eligible and designed to support ongoing career development and CPA certification requirements.



Addendum

AUDITED FINANCIAL STATEMENTS

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Financial Statements of

**FINANCIAL MANAGEMENT
INSTITUTE OF CANADA**

Year ended June 30, 2026

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

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Year ended June 30, 2026

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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.

Roch Huppé
Chief Executive Officer

Derek Cockburn
Treasurer

October 6, 2026



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, 2026
- 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, 2026, 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 and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

October 6, 2026

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Statement of Financial Position

June 30, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	\$ 1,355,397	\$ 1,501,636
Investments (note 3)	1,438,929	1,395,899
Amounts receivable (note 4)	222,731	54,075
Prepaid expenses	490,547	305,258
	3,507,604	3,256,868
Tangible capital assets (note 5)	14,401	17,431
	\$ 3,522,005	\$ 3,274,299
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 151,169	\$ 183,388
Deferred revenue	587,099	186,395
	738,268	369,783
Net assets:		
Reserve Fund (note 7)	1,900,000	250,000
Unrestricted	883,737	2,654,516
	2,783,737	2,904,516
Commitments (note 8)		
Guarantees (note 9)		
	\$ 3,522,005	\$ 3,274,299

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, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Registrations	\$ 2,905,321	\$ 3,206,965
Exhibitors and sponsors	412,125	420,834
Investment income	43,031	54,907
Membership fees	7,000	7,000
Other income	–	4,392
	3,367,477	3,694,098
Expenses:		
<i>Direct event costs:</i>		
Consulting fees	20,056	39,822
E-commerce and IT	88,440	89,792
Event fees	814,904	822,728
Food, beverage and hospitality	648,256	707,940
Speakers' fees, travel and gifts	104,949	94,459
Translation	37,051	53,573
	1,713,656	1,808,314
<i>Event support and administrative:</i>		
Amortization of tangible capital assets	8,525	7,873
Board of Directors	34,841	50,879
Chapter Advisory Council	66,622	103,160
Chapter Development Fund	55,500	42,000
Information technology	52,839	67,632
Office and general	47,734	43,874
Professional fees	48,188	46,980
Salaries and benefits	1,425,919	1,424,583
Training, membership and insurance	29,550	26,163
Travel and meetings	4,882	4,341
	1,774,600	1,817,485
Total expenses	3,488,256	3,625,799
Excess (deficiency) of revenue over expenses	\$ (120,779)	\$ 68,299

See accompanying notes to financial statements.

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Statement of Changes in Net Assets

Year ended June 30, 2026, with comparative information for 2025

	Reserve Fund	Unrestricted	2026 Total	2025 Total
Balance, beginning of year	\$ 250,000	\$ 2,654,516	\$ 2,904,516	\$ 2,836,217
Excess (deficiency) of revenue over expenses	–	(120,779)	(120,779)	68,299
Appropriation from unrestricted	1,650,000	(1,650,000)	–	–
Balance, end of year	\$ 1,900,000	\$ 883,737	\$ 2,783,737	\$ 2,904,516

See accompanying notes to financial statements.

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Statement of Cash Flows

Year ended June 30, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (120,779)	\$ 68,299
Items not involving cash:		
Amortization of tangible capital assets	8,525	7,873
Changes in non-cash working capital:		
Amounts receivable	(168,656)	123,180
Prepaid expenses	(185,289)	30,441
Accounts payable and accrued liabilities	(32,219)	(50,423)
Deferred revenue	400,704	(144,325)
	(97,714)	35,045
Investing activities:		
Increase in investments	(43,030)	(54,555)
Acquisition of tangible capital assets	(5,495)	(2,861)
	(48,525)	(57,416)
Decrease in cash	(146,239)	(22,371)
Cash, beginning of year	1,501,636	1,524,007
Cash, end of year	\$ 1,355,397	\$ 1,501,636

See accompanying notes to financial statements.

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Notes to Financial Statements

Year ended June 30, 2026

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, 2026

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 (2025 - \$Nil).

(d) Tangible capital assets:

Tangible capital 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, 2026

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:

The cashable Guaranteed Investment Certificate has a variable interest rate of prime less 2% and matures on May 2, 2027.

	2026	2025
	Fair Value	Fair Value
Guaranteed Investment Certificate	\$ 1,438,929	\$ 1,395,899

4. Accounts receivable:

	2026	2025
Trade receivables	\$ 176,179	\$ 43,162
Harmonized sales tax	46,552	10,913
	\$ 222,731	\$ 54,075

FINANCIAL MANAGEMENT INSTITUTE OF CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2026

5. Tangible capital assets:

				2026	2025
	Cost	Accumulated amortization		Net book value	Net book value
Furniture and equipment	\$ 52,239	\$ 37,838	\$	14,401	\$ 17,431

Cost and accumulated amortization of tangible capital assets at June 30, 2025 amounted to \$46,744 and \$29,313, respectively.

6. Accounts payable and accrued liabilities:

As at year end 2026 and 2025, there are no amounts payable for government related remittances such as payroll or sales related taxes.

7. Internal restrictions:

Reserve Fund

The Reserve Fund was created in order to provide for committed contracts or amounts that would be payable if the fmi*igf were to cease operations. This would include items such as salaries, PD Week contracts, daily operating contracts and estimated legal costs. In the year, the Board of Directors approved an appropriation of \$1,650,000 to increase this Fund to \$1,900,000.

Unrestricted Fund

This Fund is to be used for future purposes as recommended by Management that support the mandate of the fmi*igf.

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:

2027	\$	269,782
2028		269,782
	\$	539,564

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Notes to Financial Statements (continued)

Year ended June 30, 2026

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, 2026.

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, 2026

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 as disclosed in note 3.

(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 2026 financial statements.