

REAL PROPERTY INSTITUTE OF CANADA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2005

CONTENTS

AUDITORS' REPORT

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

STATEMENT OF OPERATIONS AND FUND BALANCE

NOTES TO FINANCIAL STATEMENTS

2

3

4



PARKER PRINS SEEL
Chartered Accountants
Professional Corporation

AUDITORS' REPORT

To the Members,

REAL PROPERTY INSTITUTE OF CANADA

We have audited the Statement Of Financial Position of the **REAL PROPERTY INSTITUTE OF CANADA** as at September 30, 2005 and the Statement Of Operations And Fund Balance for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Real Property Institute of Canada as at September 30, 2005 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

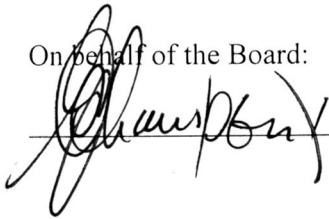
Ottawa, Ontario
November 11, 2005

Parker Prins Seel
Chartered Accountants

REAL PROPERTY INSTITUTE OF CANADA
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2005

	2005	2004
ASSETS		
CURRENT		
Due from The Willow Group (note 2)	\$ 60,459	\$ -
Accounts receivable	21,087	1,503
Prepaid expenses	<u>66,878</u>	<u>25,270</u>
	<u>\$ 148,424</u>	<u>\$ 26,773</u>
LIABILITIES		
CURRENT		
Accrued liabilities	\$ 5,562	\$ 7,663
GST payable	8,569	1,212
Due to The Willow Group (note 2)	-	18,327
Deferred revenue	<u>101,755</u>	<u>-</u>
	<u>115,886</u>	<u>27,202</u>
UNRESTRICTED FUND BALANCE	<u>32,538</u>	<u>(429)</u>
	<u>\$ 148,424</u>	<u>\$ 26,773</u>

On behalf of the Board:



Director



Director

REAL PROPERTY INSTITUTE OF CANADA
STATEMENT OF OPERATIONS AND FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	2005	2004
REVENUE		
Conference	\$ 304,378	\$ 357,251
Professional development	41,981	2,935
Other	-	500
	<u>346,359</u>	<u>360,686</u>
EXPENDITURE		
Conference	266,809	281,757
Professional development	5,945	9,820
Board of directors	18,832	25,722
Awards	3,726	1,991
Membership services	18,080	25,298
	<u>313,392</u>	<u>344,588</u>
EXCESS OF REVENUE OVER EXPENDITURE	32,967	16,098
UNRESTRICTED FUND BALANCE, BEGINNING OF YEAR	<u>(429)</u>	<u>(16,527)</u>
UNRESTRICTED FUND BALANCE, END OF YEAR	<u>\$ 32,538</u>	<u>\$ (429)</u>

REAL PROPERTY INSTITUTE OF CANADA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

1. NATURE OF BUSINESS

The purpose of the organization is to promote professionalism and effectiveness of the disciplines of real property management within the public sector. The organization is a non-profit organization for tax purposes.

2. DUE FROM/TO THE WILLOW GROUP

The Willow Group collects and disburses all funds on behalf of the organization. The organization does not maintain its own bank account. This amount represents the balance owed by/to the Willow Group to/by the organization.

3. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified in order to conform with the current financial statement presentation.

4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared since it would not provide any additional useful information.