

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

A Not-for-Profit Organization

FINANCIAL STATEMENTS

March 31, 2011

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AUDITOR'S REPORT

To the Registrants of the College of Dietitians of British Columbia:

We have audited the statement of financial position of the College of Dietitians of British Columbia at March 31, 2011 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits 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 College as at March 31, 2011 and the results of its operations, the changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Galloway Battelle & Company

Certified General Accountants

Vancouver, BC
May 13, 2011

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

For the Year Ended March 31, 2011

	2011	%	2010	%
Revenue				
Registrant fees	\$ 638,685	94.1	587,400	85.0
CDRE examination	22,000	3.2	25,200	3.6
Grants	-	-	54,000	7.8
Other revenue	6,118	0.9	6,435	0.9
Interest income	12,150	1.8	18,421	2.7
	<u>678,953</u>	<u>100.0</u>	<u>691,456</u>	<u>100.0</u>
Expenses				
Amortization	31,036	4.6	31,680	4.6
Bank charges	17,268	2.5	15,798	2.3
Board and committees	25,483	3.8	25,977	3.8
Contract services	72,822	10.7	146,384	21.2
Executive expenses	541	0.1	1,510	0.2
General administrative	20,413	3.0	15,172	2.2
Insurance and dues	7,167	1.1	7,118	1.0
Occupancy costs	63,700	9.4	46,541	6.7
Per Diems and Honoraria	19,125	2.8	21,092	3.1
Professional services	34,607	5.1	40,108	5.8
Publications and communications	13,091	1.9	10,110	1.5
Staff travel and training	7,680	1.1	9,573	1.4
Wages and benefits	290,963	42.9	295,826	42.8
	<u>603,896</u>	<u>89.0</u>	<u>666,889</u>	<u>96.6</u>
Excess of Revenue over Expenses	75,057	11.0	24,567	3.4

See Accompanying Notes

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2011

	Invested in Capital Assets	Restricted	Unrestricted	2011	2010
Balance, Beginning of Year	\$ 78,175	481,883	115,130	675,188	650,618
Excess of revenue over expenses	9,468	-	65,589	75,057	24,567
Transfer to restricted fund	-	48,596	(48,596)	-	-
Balance, End of Year	\$ 87,643	530,479	132,123	750,245	675,185

See Accompanying Notes

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF FINANCIAL POSITION

As at March 31, 2011

	2011	2010
ASSETS		
Current		
Cash and short term investments (Note 4)	\$ 708,739	678,584
Accounts receivable	4,038	21,239
Prepaid expenses	<u>16,291</u>	<u>-</u>
	729,068	699,823
Restricted funds (Note 4)	530,479	481,600
Capital Assets (Note 5)	87,643	78,175
	\$ 1,347,190	1,259,598
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 4,000	3,600
Deferred revenue (Note 6)	<u>592,945</u>	<u>580,810</u>
	596,945	584,410
NET ASSETS		
Invested in Capital Assets	87,643	78,175
Restricted Funds (Note 4)	530,479	481,883
Unrestricted	<u>132,123</u>	<u>115,130</u>
	750,245	675,188
	\$ 1,347,190	1,259,598

See Accompanying Notes

Approved on Behalf of the Board:

"Heather Martin"

Heather Martin, Chair

"Diana Stephenson"

Diana Stephenson, Vice-Chair

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

March 31, 2011

Note 1 Operations

The College regulates dietetic practice in BC under legislation in the *Health Professions Act*. The College's primary function is to protect the public by ensuring all dietitians adhere to strict requirements for competent dietetic practice. The College was formally established on December 11, 2003 under section 18(1) of the *Health Professions Act*, with initial registration starting April 1, 2004.

Note 2 Accounting Policies

Revenue Recognition

The College follows the deferral method of accounting for contributions in which restricted contributions, if any, are deferred and recognized in the year in which the related expenses are incurred.

Short Term Investments

Short term investments are valued at the lower of cost or market value.

Amortization

Capital assets are recorded at cost. Amortization is provided for using the following annual rates and methods:

Computer equipment	30%	Declining balance
Computer software	50%	Straight line
Database software	20%	Straight line
Furniture and fixtures	20%	Declining balance
Leasehold improvements	20%	Straight line

Statement of Cash Flows

A Statement of Cash Flows has not been prepared as it would not provide any information not already contained in the financial statements.

Note 3 Financial Instruments

Fair Value

The carrying amount of accounts receivable, accounts payable and accrued liabilities approximates their fair value because of the short-term maturities of these items.

The carrying amount of short-term and long-term investments approximates their fair values because the interest rates approximate the market rates for these types of investments.

Credit Risk

The College's financial assets that are exposed to credit risk are cash, short and long-term investments and accounts receivable. Credit risk associated with cash and short and long-term investments is minimized substantially by ensuring that these assets are invested in guaranteed investment certificates.

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

March 31, 2011

Note 4 Restricted Funds

Funds are internally restricted and may only be accessed following a Board resolution for unexpected legal fees, discipline hearings, or related unforeseen expenses. The goal for this fund is \$1,000,000 (one million dollars).

At March 31, 2011, \$30,000 of restricted funds were held in the RBC Royal Bank operating bank account. This amount has been reclassified from 'Cash and short term investments' to 'Restricted funds'.

Note 5 Capital Assets

	<u>2011</u>	<u>2010</u>
Computer equipment	\$ 121,444	121,444
Computer software	22,607	18,050
Database software	42,400	21,000
Furniture and fixtures	51,164	45,657
Leasehold improvements	<u>17,450</u>	<u>8,410</u>
	255,065	214,561
Accumulated amortization	<u>167,422</u>	<u>136,386</u>
Net book value	<u>\$ 87,643</u>	<u>78,175</u>

Note 6 Deferred Revenue

Consists of prepayments of registrant fees for the subsequent fiscal year.