

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA
FINANCIAL STATEMENTS

March 31, 2010

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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, 2010 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, 2010 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 19, 2010

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

For the Year Ended March 31, 2010

	2010	%	2009 (Note 7)	%
Revenue				
Registrant fees	\$ 587,400	85.0	555,250	84.6
CDRE examination	25,200	3.6	22,400	3.4
Grants	54,000	7.8	48,000	7.3
Other revenue	6,435	0.9	3,250	0.4
Interest Income	18,421	2.7	27,646	4.2
	<u>691,456</u>	<u>100.0</u>	<u>656,546</u>	<u>100.0</u>
Expenses				
Amortization	31,680	4.6	32,642	5.0
Bank charges	15,798	2.3	14,971	2.3
Board and committees	25,977	3.8	24,886	3.8
Contract services	146,384	21.2	125,460	19.1
Executive expenses	1,510	0.2	827	0.1
General administrative	15,172	2.2	18,832	2.9
Insurance and dues	7,118	1.0	5,951	0.9
Occupancy costs	46,541	6.7	42,241	6.4
Per Diems and Honoraria	21,092	3.1	19,350	2.9
Professional services	40,108	5.8	22,461	3.4
Publications and communications	10,110	1.5	11,416	1.7
Staff travel and training	9,573	1.4	9,548	1.5
Wages and benefits	295,826	42.8	280,306	42.7
	<u>666,889</u>	<u>96.6</u>	<u>608,891</u>	<u>92.7</u>
Excess of Revenue over Expenses	24,567	3.4	47,655	7.3

See Accompanying Notes

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2010

	Invested in Capital Assets	Restricted	Unrestricted	2010	2009
Balance, Beginning of Year	\$ 83,649	415,283	151,686	650,618	602,963
Excess of revenue over expenses	(5,474)	-	30,041	24,567	47,655
Transfer to restricted fund	-	66,600	(66,600)	-	-
Balance, End of Year	\$ 78,175	481,883	115,127	675,185	650,618

See Accompanying Notes

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF FINANCIAL POSITION

As at March 31, 2010

	2010	2009 (Note 7)
ASSETS		
Current		
Cash and short term investments	\$ 678,301	684,941
Accounts receivable	<u>21,235</u>	<u>10,741</u>
	699,536	695,682
Restricted funds (Note 4)	481,883	415,283
Capital Assets (Note 5)	78,176	83,649
	\$ 1,259,595	1,194,614
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 3,600	18,571
Deferred revenue (Note 6)	<u>580,810</u>	<u>525,425</u>
	584,410	543,996
NET ASSETS		
Invested in Capital Assets	78,175	83,649
Restricted Funds (Note 4)	481,883	415,283
Unrestricted	<u>115,127</u>	<u>151,686</u>
	675,185	650,618
	\$ 1,259,595	1,194,614

See Accompanying Notes

Approved on Behalf of the Board:

"Peter Lam"

Peter Lam, Chair

"Heather Martin"

Heather Martin, Vice-Chair

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

March 31, 2010

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, 2010

Note 3 Financial Instruments (continued)

Foreign Currency Risk

The College is not exposed to foreign exchange risk because it has no financial assets nor liabilities denominated in foreign currencies.

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).

Note 5 Capital Assets

	<u>2010</u>	<u>2009</u>
Computer equipment	\$ 121,444	121,444
Computer software	18,050	12,844
Database software	21,000	-
Furniture and fixtures	45,657	45,657
Leasehold improvements	<u>8,410</u>	<u>8,410</u>
	<u>214,561</u>	<u>188,355</u>
Accumulated amortization	<u>136,386</u>	<u>104,706</u>
Net book value	<u>\$ 78,175</u>	<u>83,649</u>

Note 6 Deferred Revenue

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

Note 7 Prior Period Adjustment

The comparative figures have been adjusted to properly reflect accrued wage and benefits expenses in the appropriate fiscal year. The result is that 2009 wages and benefits expense increased by \$2,643 and 2008 increased by \$10,011. Correspondingly, the 2009 accounts payable increased \$12,654, and the 2008 payables increased \$10,011, while net assets decreased an equal amount in each respective year.