

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA
FINANCIAL STATEMENTS

March 31, 2009

INDEX TO FINANCIAL STATEMENTS

	Page
Auditor's Report	1
Financial Statements	
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Financial Position	4
Notes to Financial Statements	5

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, 2009 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, 2009 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 Bottselle & Company

Certified General Accountants

Vancouver, BC
May 12, 2009

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

For the Year Ended March 31, 2009

	2009	%	2008	%
Revenue				
Registrant fees	\$ 555,250	84.6	535,825	90.5
CDRE examination	22,400	3.4	20,000	3.4
Grants	48,000	7.3	11,000	1.9
Other revenue	3,250	0.5	6,050	0.9
Interest Income	27,646	4.2	19,101	3.2
	<u>656,546</u>	<u>100.0</u>	<u>591,976</u>	<u>100.0</u>
Expenses				
Amortization	32,642	5.0	33,300	5.6
Bank charges	14,971	2.3	14,942	2.5
Board and committees	24,886	3.8	17,719	3.0
Contract services	125,460	19.1	80,814	13.7
Executive expenses	827	0.1	1,145	0.2
General administrative	18,832	2.9	15,357	2.6
Insurance and dues	5,951	0.9	6,276	1.1
Occupancy costs	42,241	6.4	40,458	6.8
Per Diems and Honoraria	19,350	2.9	21,575	3.6
Professional services	22,461	3.4	17,414	2.9
Publications and communications	11,416	1.7	6,812	1.2
Staff travel and training	9,548	1.5	8,751	1.5
Wages and benefits	277,663	42.3	212,479	35.9
	<u>606,248</u>	<u>92.3</u>	<u>477,042</u>	<u>80.6</u>
Excess of Revenue over Expenses	50,298	7.7	114,934	19.4

See Accompanying Notes

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2009

	Invested in Capital Assets	Restricted	Unrestricted	2009	2008
Balance, Beginning of Year	\$ 98,138	315,283	199,553	612,974	498,039
Excess of revenue over expenses	(14,488)	-	64,786	50,298	114,934
Transfer to restricted fund	-	100,000	(100,000)	-	-
Balance, End of Year	\$ 83,650	415,283	164,339	663,272	612,973

See Accompanying Notes

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF FINANCIAL POSITION

As at March 31, 2009

	2009	2008
ASSETS		
Current		
Cash and short term investments	\$ 684,941	689,131
Accounts receivable	<u>10,741</u>	<u>8,519</u>
	695,682	697,650
Restricted funds (Note 4)	415,283	315,283
Capital Assets (Note 5)	83,650	98,138
	<u>\$ 1,194,615</u>	<u>1,111,071</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 5,918	15,847
Deferred revenue (Note 7)	<u>525,425</u>	<u>482,250</u>
	531,343	498,097
NET ASSETS		
Restricted Funds (Note 4)	415,283	315,283
Invested in Capital Assets	83,650	98,138
Unrestricted	<u>164,339</u>	<u>199,553</u>
	663,272	612,974
	<u>\$ 1,194,615</u>	<u>1,111,071</u>

See Accompanying Notes

Approved on Behalf of the Board:

"Glenn Kissmann"

Glenn Kissmann, Chair

"Heather Martin"

Heather Martin, Vice-Chair

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

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	100%	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, 2009

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>2009</u>	<u>2008</u>
Computer equipment	\$ 121,444	118,095
Computer software	12,844	1,177
Furniture and fixtures	45,657	42,520
Leasehold improvements	<u>8,410</u>	<u>8,410</u>
	188,355	170,202
Accumulated amortization	<u>104,706</u>	<u>72,064</u>
Net book value	<u>\$ 83,649</u>	<u>98,138</u>

Note 6 Accounts Payable and Accrued Liabilities

	<u>2009</u>	<u>2008</u>
Accounts payable	\$ 2,418	12,347
Accrued liabilities	<u>3,500</u>	<u>3,500</u>
	<u>\$ 5,918</u>	<u>15,847</u>

Note 7 Deferred Revenue

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

Note 8 Comparative Figures

Certain 2008 comparative figures have been reclassified to conform with the current year's presentation.