

**COLLEGE OF DIETITIANS OF BRITISH COLUMBIA**  
**FINANCIAL STATEMENTS**

March 31, 2007

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## AUDITOR'S REPORT

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

We have reviewed the balance sheet of College of Dietitians of British Columbia as at March 31, 2007 and the statement of earnings, retained earnings and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



Certified General Accountants  
Vancouver, BC  
May 10, 2007

# COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

## STATEMENT OF OPERATIONS

For the Year Ended March 31, 2007

	2007	%	2006	%
<b>Revenue</b>				
Registrant fees	\$ 511,650	95.3	491,275	96.0
CDRE examination	20,800	3.9	15,600	3.0
Other revenue	4,320	0.9	4,684	0.8
	<u>536,770</u>	<u>100.0</u>	<u>511,559</u>	<u>100.0</u>
<b>Expenses</b>				
Bank charges	14,662	2.7	16,618	3.2
Board and committees	18,966	3.5	17,845	3.5
Contract services	92,730	17.3	73,493	14.4
Executive expenses and dues	5,949	1.1	5,990	1.2
General administrative	17,108	3.2	15,916	3.1
Occupancy costs	36,954	6.9	29,403	5.7
Per Diems and Honoraria	22,742	4.2	22,634	4.4
Professional services	22,956	4.3	19,164	3.7
Publications and communications	30,380	5.7	18,489	3.6
Staff travel and training	5,628	1.0	3,459	0.7
Wages and benefits	146,900	27.4	162,008	31.7
	<u>414,975</u>	<u>77.3</u>	<u>385,019</u>	<u>75.2</u>
<b>Operating Surplus</b>	<u>121,795</u>	<u>22.7</u>	<u>126,540</u>	<u>24.8</u>
<b>Other</b>				
Interest income	20,595	3.8	14,395	2.8
Amortization	(29,161)	(5.4)	(7,127)	(1.4)
	<u>(8,566)</u>	<u>(1.6)</u>	<u>7,268</u>	<u>1.4</u>
<b>Excess of Revenue over Expenses</b>	<u>113,229</u>	<u>21.1</u>	<u>133,808</u>	<u>26.2</u>

See Accompanying Notes



# COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

## STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2007

	Invested in Capital Assets	Restricted	Unrestricted	2007	2006
<b>Balance, Beginning of Year</b>					
As previously reported	\$ 32,996	-	351,814	<b>384,810</b>	\$ 251,003
Prior period adjustment (Note 7)	<u>-</u>	<u>200,000</u>	<u>(200,000)</u>	<u>-</u>	<u>-</u>
As restated	32,996	200,000	151,814	<b>384,810</b>	251,003
Excess of revenue over expenses	(29,161)	-	142,390	<b>113,229</b>	133,808
Acquisition of property and equipment	102,017	-	(102,017)	<b>(102,017)</b>	-
Transfer to restricted fund	-	55,283	(55,283)	-	-
<b>Balance, End of Year</b>	<b>\$ 105,852</b>	<b>\$ 255,283</b>	<b>136,904</b>	<b>396,022</b>	<b>384,811</b>

See Accompanying Notes



# COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

## STATEMENT OF FINANCIAL POSITION

As at March 31, 2007

	2007	2006
<b>ASSETS</b>		
<b>Current</b>		
Cash and short term investments	\$ 589,193	590,030
Accounts receivable	<u>16,569</u>	<u>15,735</u>
	<b>605,762</b>	<b>605,765</b>
<b>Restricted funds</b> (Note 3)	<b>255,283</b>	<b>200,000</b>
<b>Property and Equipment</b> (Note 4)	<b>105,853</b>	<b>32,996</b>
	<b>\$ 966,898</b>	<b>838,761</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 18,684	3,501
Deferred revenue (Note 6)	<u>450,175</u>	<u>450,450</u>
	<b>468,859</b>	<b>453,951</b>
<b>NET ASSETS</b>		
Restricted Funds (Note 3)	<b>255,283</b>	<b>200,000</b>
Invested in Property and Equipment	<b>105,852</b>	<b>32,996</b>
Unrestricted	<u>136,904</u>	<u>151,814</u>
	<b>498,039</b>	<b>384,810</b>
	<b>\$ 966,898</b>	<b>838,761</b>

See Accompanying Notes

### Approved on Behalf of the Board:

*"Glenn Kissmann"*

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Glenn Kissmann, Chair

*"Heather Martin"*

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Heather Martin, Vice-Chair



# COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

## NOTES TO FINANCIAL STATEMENTS

March 31, 2007

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### Note 1      **Operations**

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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.

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### Note 2      **Accounting Policies**

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#### **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**

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

Computer equipment	30%	Declining balance
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.

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### Note 3      **Restricted Funds**

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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).

# COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

## NOTES TO FINANCIAL STATEMENTS

March 31, 2007

### Note 4 Property and Equipment

	<u>2007</u>	<u>2006</u>
Computer equipment	\$ 99,612	11,397
Furniture and fixtures	36,855	27,111
Leasehold improvements	<u>9,150</u>	<u>5,092</u>
	145,617	43,600
Accumulated amortization	<u>39,764</u>	<u>10,604</u>
Net book value	<u>\$ 105,853</u>	<u>32,996</u>

### Note 5 Accounts Payable and Accrued Liabilities

	<u>2007</u>	<u>2006</u>
Accounts payable	\$ 15,184	1
Accrued liabilities	<u>3,500</u>	<u>3,500</u>
	<u>\$ 18,684</u>	<u>3,501</u>

### Note 6 Deferred Revenue

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

### Note 7 Prior Period Adjustment

Unrestricted funds of \$200,000 have been reclassified to properly reflect the actual amount of funds internally restricted by the Board in 2006.