

COLLEGE OF DIETITIANS OF BRITISH COLUMBIA
FINANCIAL STATEMENTS

March 31, 2008

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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, 2008 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 16, 2008

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COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

For the Year Ended March 31, 2008

	2008	%	2007	%
Revenue				
Registrant fees	\$ 535,825	93.5	511,650	95.3
CDRE examination	20,000	3.5	20,800	3.9
Grants	11,000	1.9	-	-
Other revenue	6,050	1.2	4,320	0.7
	<u>572,875</u>	<u>100.0</u>	<u>536,770</u>	<u>100.0</u>
Expenses				
Bank charges	14,942	2.6	14,662	2.7
Board and committees	17,719	3.1	18,966	3.5
Contract services	80,814	14.1	92,730	17.3
Executive expenses	1,145	0.2	470	0.1
General administrative	15,357	2.7	17,108	3.2
Insurance and dues	6,276	1.1	5,479	1.0
Occupancy costs	40,458	7.1	36,954	6.9
Per Diems and Honoraria	21,575	3.8	22,742	4.2
Professional services	17,414	3.0	22,956	4.3
Publications and communications	6,812	1.2	30,380	5.7
Staff travel and training	8,751	1.5	5,628	1.0
Wages and benefits	212,479	37.1	146,900	27.4
	<u>443,742</u>	<u>77.5</u>	<u>414,975</u>	<u>77.3</u>
Operating Surplus	<u>129,133</u>	<u>22.5</u>	<u>121,795</u>	<u>22.7</u>
Other				
Interest income	19,101	3.3	20,595	3.8
Amortization	(33,300)	(5.8)	(29,161)	(5.4)
	<u>(14,199)</u>	<u>(2.5)</u>	<u>(8,566)</u>	<u>(1.6)</u>
Excess of Revenue over Expenses	<u>114,934</u>	<u>20.0</u>	<u>113,229</u>	<u>21.1</u>

See Accompanying Notes



COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2008

	Invested in Capital Assets	Restricted	Unrestricted	2008	2007
Balance, Beginning of Year	\$ 105,853	255,283	136,903	498,039	384,810
Excess of revenue over expenses	8,714	-	106,220	114,934	113,229
Transfer to restricted fund	-	60,000	(60,000)	-	-
Balance, End of Year	\$ 114,567	315,283	183,123	612,973	498,039

See Accompanying Notes



COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

STATEMENT OF FINANCIAL POSITION

As at March 31, 2008

	2008	2007
ASSETS		
Current		
Cash and short term investments	\$ 689,131	589,193
Accounts receivable	<u>8,519</u>	<u>16,569</u>
	697,650	605,762
Restricted funds (Note 3)	315,283	255,283
Capital Assets (Note 4)	98,138	105,853
	\$ 1,111,071	966,898
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 15,848	18,684
Deferred revenue (Note 6)	<u>482,250</u>	<u>450,175</u>
	498,098	468,859
NET ASSETS		
Restricted Funds (Note 3)	315,283	255,283
Invested in Capital Assets	114,567	105,853
Unrestricted	<u>183,123</u>	<u>136,903</u>
	612,973	498,039
	\$ 1,111,071	966,898

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, 2008

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 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).



COLLEGE OF DIETITIANS OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

Note 4 Capital Assets

	<u>2008</u>	<u>2007</u>
Computer equipment	\$ 118,095	99,612
Computer software	1,177	-
Furniture and fixtures	42,520	36,855
Leasehold improvements	<u>8,410</u>	<u>9,150</u>
	170,202	145,617
Accumulated amortization	<u>72,064</u>	<u>39,764</u>
Net book value	<u>\$ 98,138</u>	<u>105,853</u>

Note 5 Accounts Payable and Accrued Liabilities

	<u>2008</u>	<u>2007</u>
Accounts payable	\$ 12,348	15,184
Accrued liabilities	<u>3,500</u>	<u>3,500</u>
	<u>\$ 15,848</u>	<u>18,684</u>

Note 6 Deferred Revenue

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

Note 7 Comparative Figures

Directors and officer's insurance was previously classified as "Executive expenses" and has now been included as "Insurance and dues". The comparative numbers in 2007 have been reclassified to reflect the change.

