

COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Financial Statements
Year Ended March 31, 2009

COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
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Year Ended March 31, 2009

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AUDITORS' REPORT

To the Members of College of Denturists of British Columbia

We have audited the balance sheet of College of Denturists of British Columbia as at March 31, 2009 and the statements of revenues and expenditures 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 audit in accordance with Canadian 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 and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



June 2, 2009

Chartered Accountants


COLLEGE OF DENTURISTS OF BRITISH COLUMBIA


Balance Sheet

March 31, 2009

	2009	2008
Assets		
Current		
Cash	\$ 250,274	\$ 232,255
Accounts receivable	2,287	-
Interest receivable	6,317	4,837
Prepaid expenses	4,297	4,899
	263,175	241,991
Capital assets (Note 3)	13,683	10,273
Long term investments	427,436	297,076
	\$ 704,294	\$ 549,340
Liabilities		
Current		
Accounts payable	\$ 10,989	\$ 18,611
Deferred revenues (Note 4)	227,722	105,600
	238,711	124,211
Discipline assessment surcharge (Note 5)	128,429	125,913
	367,140	250,124
Net fund balances		
General (Note 6)	274,047	247,499
Discipline	49,424	41,444
Capital assets (Note 6)	13,683	10,273
	337,154	299,216
	\$ 704,294	\$ 549,340

On behalf of the Board:


 _____ Director


 _____ Director

See accompanying notes to financial statements

COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Statement of Revenues and Expenditures
Year Ended March 31, 2009

	2009	2008
Revenues		
License and registration fees	\$ 223,043	\$ 213,974
Examination fees	16,775	20,399
Fines and discipline assessments	492	-
Interest Income	11,840	8,087
Other income	1,034	225
	253,184	242,685
Expenditures		
Amortization	4,018	5,352
Audit and legal	15,552	8,435
Board Expenses	12,962	11,065
Committee expenses	5,359	3,946
Communications	3,908	2,753
Consulting fees	-	5,946
Discipline investigation costs	110	-
Examination costs	24,478	17,341
Office and miscellaneous	18,123	12,873
Professional development	2,182	-
Rental	13,996	13,996
Salaries and benefits	105,671	114,120
Telephone	4,149	4,545
Utilities	4,738	1,999
	215,246	202,371
Excess of revenues over expenditures	\$ 37,938	\$ 40,314

See accompanying notes to financial statements

COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Statement of Changes in Net Assets
Year Ended March 31, 2009

	Capital Assets	Discipline	General	2009	2008
Net assets - beginning of year	\$ 10,273	\$ 41,444	\$ 247,499	\$ 299,216	\$ 258,902
Excess of revenues over expenditures	(4,018)	7,980	33,976	37,938	40,314
Fund transfers	7,428	-	(7,428)	-	-
Net assets - end of year	\$ 13,683	\$ 49,424	\$ 274,047	\$ 337,154	\$ 299,216

See accompanying notes to financial statements

COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2009

1. Nature of operations

The College of Denturists of British Columbia was established on December 8, 1995 under the provisions of the Health Professions Act. The College is responsible for licensing and regulating denturists and the practice of denturism within British Columbia. The College is responsible for preparing and mounting the examinations required by all registrants, and for investigating and responding to complaints by members or by the public.

The College is a not-for-profit organization and is not subject to income tax.

2. Summary of significant accounting policies

Restricted fund method

The general fund accounts for the unrestricted net assets of the College.

The capital assets fund accounts for computers, equipment and their related components. This fund changes annually as a consequence of capital asset additions, disposals and annual amortization.

The discipline fund accounts for the special assessments levied against all registrants. The College restricts the use of these funds to paying the costs of disciplinary hearings. Income earned by the investments in this fund are retained within the fund.

Revenue recognition

The annual license and registration fees are recognized as revenue for the year in which the fees are levied. Fees received in advance are recorded as deferred revenues. Non-refundable examination and application fees are recognized as revenue when received. Discipline fines and cost recoveries are recognized when the College's internal hearing process is complete and their collection is assured.

Contributed services

Volunteers contribute to the activities of the College. As a result of the difficulty in determining the fair value of contributed services, they are not recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of equipment. Actual results could differ from these estimates.

Cash equivalents

Cash and cash equivalents include investments having a maturity date of three months or less from the date of purchase.

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COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2009

2. Summary of significant accounting policies (continued)

Investments

Investments are recorded at cost in the appropriate fund. The College has adopted a conservative investment policy. The objectives of capital preservation and liquidity take precedence over financial returns.

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	30%	declining balance method
Computer software	100%	declining balance method
Office furniture and equipment	20%	declining balance method

Changes in accounting policies

Effective January 1, 2008, the College adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) under sections 1530-Comprehensive income, 3250-Equity, 3855-Financial instruments – measurement and disclosure, 3861-Financial instruments – presentation and disclosure and 3865-Hedges. These new Handbook sections, which apply to years beginning on or after October 1, 2007 provide requirements for the recognition, measurement, presentation and disclosure of financial instruments. Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but are excluded from net income calculated in accordance with generally accepted accounting principles.

Under section 3855, all financial instruments are classified into one of five categories: held for trading, held-to-maturity investments, loans and receivables, available for sale financial assets or other financial liabilities. All financial instruments are measured in the opening balance sheet of the year of adoption at fair value.

The following is a summary of the accounting model the College has elected to apply to each of its significant categories of financial instruments:

Cash and cash equivalents	Held for trading
Portfolio investments	Held for trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities

Subsequent measurement and treatment of any gain or loss on the financial instruments is recorded as follows:

- (a) Held for trading financial assets are measured at fair value at the balance sheet date with any gain or loss recognized immediately in net income. Interest and dividends earned from held for trading assets are also included in income for the period.
- (b) Loans and receivables are measured at amortized cost using the effective interest method. Any gain or loss is recognized in net income.

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COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2009

2. Summary of significant accounting policies (continued)

(c) Other financial liabilities are measured at amortized cost using the effective interest method.

(d) Transaction costs that are directly attributable to the issuance of financial assets or liabilities are accounted for as part of the carrying value at inception, and are recognized over the term of the assets or liabilities using the effective interest method.
 Any gains or losses are recognized in net income.

The adoption of these new recommendations has no material impact on the opening retained earnings or on the College's financial statements for the year ended March 31, 2009

Future changes in significant accounting policies

The following accounting standards have been issued by the CICA but are not yet effective. The College is currently evaluating the effect of adopting these standards on their financial statements.

Section 3064-Goodwill and intangible assets, which establishes standards for the recognition, measurement, presentation and disclosure of intangible assets. This section comes into effect on January 1, 2009 replacing section 3062-Goodwill and other intangible assets and section 3450-Research and development costs. This will affect the presentation of computer application software.

3. Capital assets

	Cost	Accumulated amortization	2009 Net book value	2008 Net book value
Computer equipment	\$ 31,788	\$ 25,310	\$ 6,478	\$ 6,356
Computer software	15,014	14,870	144	437
Furniture and fixtures	24,251	17,190	7,061	3,480
	<u>\$ 71,053</u>	<u>\$ 57,370</u>	<u>\$ 13,683</u>	<u>\$ 10,273</u>

4. Deferred revenues

Deferred revenues comprise license and registration fees received in advance for the 2009 fiscal year.

5. Discipline assessment surcharge

The discipline assessment surcharge represents a liability to all registrants for amounts they have paid to maintain a general funds balance of not less than \$100,000. The surcharge is used exclusively for the costs related to disciplinary hearings. The surcharge amounts are unsecured and are repayable, without interest, to registrants when they withdraw from the College.

6. Fund transfers

Fund transfers of \$7,428 (2008 - \$1,964) represent funds transferred from the General fund to the Capital assets fund to finance equipment acquisitions.

COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2009

7. Statement of cash flow

A statement of cash flow has been omitted as it would not provide additional meaningful information not readily determinable from other financial information provided.

8. Commitment

The College is bound by a premise operating lease agreement for its office premises expiring in the year ending March 31, 2010. The annual lease commitment under the term of the agreement is \$13,996 to the expiration date.