

THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Financial Statements
Year Ended March 31, 2013

THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
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Year Ended March 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Registrants of The College of Denturists of British Columbia

We have audited the accompanying financial statements of The College of Denturists of British Columbia, which comprise the statement of financial position as at March 31, 2013 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The College of Denturists of British Columbia as at March 31, 2013 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Burnaby, British Columbia
June 19, 2013



McDonald Rickett
Chartered Accountants

THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Statement of Financial Position
March 31, 2013

	2013	2012
Assets		
Current		
Cash	\$ 292,018	\$ 266,774
Interest receivable	6,127	8,201
Prepaid expenses	19,157	4,534
	317,302	279,509
Long term Investments (Note 2)	549,119	535,730
Capital assets (Note 3)	6,801	8,515
	\$ 873,222	\$ 823,754
Liabilities		
Current		
Accounts payable	\$ 41,586	\$ 37,002
Deferred revenue	268,375	260,273
	309,961	297,275
Discipline assessment surcharge	134,221	132,459
	444,182	429,734
Net Assets		
Capital assets	6,801	8,515
Discipline	69,062	62,758
General	353,177	322,747
	429,040	394,020
	\$ 873,222	\$ 823,754

Approved by the directors

 Director
 Director

See accompanying notes to financial statements

THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Statement of Revenues and Expenditures
Year Ended March 31, 2013

	2013	2012
Revenues		
License and registration fees	\$ 269,564	\$ 233,051
Examination fees	32,900	15,100
Interest	11,315	19,061
Other	275	225
	314,054	267,437
Expenditures		
Amortization	2,533	2,957
Audit and legal	21,267	19,437
Board expenses	27,066	9,241
Committee expenses	3,352	6,663
Communications	18,247	4,040
Examination costs	29,204	27,741
Office	16,360	16,058
Professional development	1,103	1,463
Rental	20,105	21,217
Salaries and wages	135,617	123,104
Telephone	1,611	1,621
Utilities	2,569	2,818
	279,034	236,360
Excess of revenues over expenditures	\$ 35,020	\$ 31,077

See accompanying notes to financial statements

THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Statement of Changes in Net Assets
Year Ended March 31, 2013

	Capital Assets	Discipline	General	2013	2012
Net assets - beginning of year	\$ 8,515	\$ 62,758	\$ 322,747	\$ 394,020	\$ 362,943
Excess of revenues over expenditures	(2,534)	6,304	31,250	35,020	31,077
Fund transfers	820	-	(820)	-	-
Net assets - end of year	\$ 6,801	\$ 69,062	\$ 353,177	\$ 429,040	\$ 394,020

See accompanying notes to financial statements

THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Statement of Cash Flows
Year Ended March 31, 2013

	2013	2012
Cash flows from operating activities		
Excess of revenues over expenditures	\$ 35,020	\$ 31,077
Item not affecting cash:		
Amortization of capital assets	2,533	2,957
	37,553	34,034
Changes in non-cash working capital:		
Interest receivable	2,074	(3,182)
Prepaid expenses	(14,623)	387
Accounts payable	4,585	14,419
Deferred income	8,102	29,249
Discipline assessment surcharge	1,762	1,260
	1,900	42,133
Cash flow from cash flows from operating activities	39,453	76,167
Cash flows from investing activities		
Purchase of capital assets	(820)	(1,712)
Long term Investments	(13,389)	(7,731)
Cash flow used by cash flows from investing activities	(14,209)	(9,443)
Increase in cash flow	25,244	66,724
Cash - beginning of year	266,774	200,050
Cash - end of year	\$ 292,018	\$ 266,774

See accompanying notes to financial statements

THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2013

1. Summary of significant accounting policies

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 administering 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.

Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPPO).

Fund accounting

The College of Denturists of British Columbia follows the restricted fund method of accounting for its operations.

The General Fund accounts for the unrestricted net assets of the College.

The Capital Asset 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 licensing and annual registration fees are recognized as revenue for the year in which the fees are levied. Fees received in advance are recorded as deferred revenues. Examination and application fees are recognized as revenue when received. Discipline fines, inquiry 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 Accounting Standards for Not-for-Profit Organizations 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 are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2013

1. Summary of significant accounting policies *(continued)*

Cash equivalents

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

Investments

Investments are initially recognized and subsequently measured at fair value, determined using market information. Transaction costs and net gains and losses arising from changes in fair value are immediately recognized in operations. The College has adopted a conservative investment policy. The objectives of capital preservation and liquidity take precedence over financial returns. Investments have been classified as current if they mature within the next year, and long-term if maturity occurs after the next year.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	30%	declining balance method
Computer software	100%	declining balance method
Furniture and fixtures	20%	declining balance method

2. Investments

	2013	2012
Guaranteed investment certificates - general fund	\$ 354,106	\$ 345,150
Guaranteed investment certificates - discipline surcharge	195,013	190,580
	\$ 549,119	\$ 535,730

3. Capital assets

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Computer equipment	\$ 34,233	\$ 31,290	\$ 2,943	\$ 4,205
Computer software	16,648	16,238	410	-
Furniture and fixtures	24,784	21,336	3,448	4,310
	\$ 75,665	\$ 68,864	\$ 6,801	\$ 8,515

4. Deferred revenues

Deferred revenues comprise license and registration fees received in advance for the 2013 fiscal year.

THE COLLEGE OF DENTURISTS OF BRITISH COLUMBIA
Notes to Financial Statements
Year Ended March 31, 2013

5. Discipline assessment surcharge

The discipline assessment surcharge represents a liability to all registrants for the 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 repayable, without interest, to registrants in good standing, when they withdraw from the College.

6. Financial instruments

The College is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the College's risk exposure and concentration as of March 31, 2013.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the College manages exposure through its normal operating and financing activities. The College is exposed to interest rate risk primarily through its investments.

7. Commitment

The College is bound by a premise operating lease agreement for its office premises expiring September 30, 2014. The annual lease commitment under the term of the agreement is \$18,196 to the expiration date.