

**COLLEGE OF DENTURISTS OF BRITISH COLUMBIA**  
**Financial Statements**  
**Year Ended March 31, 2011**

**COLLEGE OF DENTURISTS OF BRITISH COLUMBIA**  
**Index to Financial Statements**  
**Year Ended March 31, 2011**

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	Page
AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5 - 7

# MCDONALD RICKETT

CHARTERED ACCOUNTANTS

A PARTNERSHIP OF INCORPORATED PROFESSIONALS

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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, 2011 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, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.




May 24, 2011

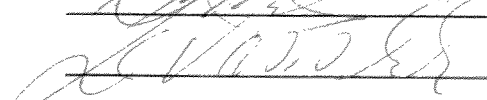
Chartered Accountants

**COLLEGE OF DENTURISTS OF BRITISH COLUMBIA**  
**Balance Sheet**  
**March 31, 2011**

	2011	2010
<b>Assets</b>		
Current		
Cash	\$ 200,050	\$ 183,906
Accounts receivable	-	4,253
Interest receivable	5,019	4,635
Prepaid expenses	4,921	4,562
	<b>209,990</b>	<b>197,356</b>
Investments (Note 3)	527,999	504,480
Capital assets (Note 4)	9,760	12,485
	<b>\$ 747,749</b>	<b>\$ 714,321</b>
<b>Liabilities</b>		
Current		
Accounts payable	\$ 22,584	\$ 22,895
Deferred revenue	231,024	214,765
	<b>253,608</b>	<b>237,660</b>
Discipline assessment surcharge	131,199	127,929
	<b>384,807</b>	<b>365,589</b>
<b>Net fund balances</b>		
General	9,760	12,485
Discipline	57,733	56,050
Capital assets	295,449	280,197
	<b>362,942</b>	<b>348,732</b>
	<b>\$ 747,749</b>	<b>\$ 714,321</b>

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, 2011**

	2011	2010
<b>Revenues</b>		
License and registration fees	\$ 225,409	\$ 224,710
Examination fees	20,575	22,900
Fines and discipline assessments	-	2,515
Interest income	15,755	15,362
Other income	300	1,453
	<b>262,039</b>	<b>266,940</b>
<b>Expenditures</b>		
Amortization	3,538	3,564
Audit and legal	58,025	47,397
Board expenses	11,256	15,689
Committee expenses	6,700	7,522
Communications	7,729	3,077
Examination costs	26,081	22,834
Office and miscellaneous	13,540	18,760
Professional development	353	1,914
Rental	20,100	16,096
Salaries and benefits	98,376	113,764
Telephone	1,765	2,200
Utilities	366	2,546
	<b>247,829</b>	<b>255,363</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 14,210</b>	<b>\$ 11,577</b>

**COLLEGE OF DENTURISTS OF BRITISH COLUMBIA**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2011**

	Capital Assets	Discipline	General	2011	2010
<b>Net assets - beginning of year</b>	\$ 12,485	\$ 56,050	\$ 280,197	\$ 348,732	\$ 337,155
Excess of revenues over expenditures	(3,538)	1,683	16,065	<b>14,210</b>	11,577
Fund transfers	813	-	(813)	-	-
<b>Net assets - end of year</b>	<b>\$ 9,760</b>	<b>\$ 57,733</b>	<b>\$ 295,449</b>	<b>\$ 362,942</b>	<b>\$ 348,732</b>

See accompanying notes to financial statements

**COLLEGE OF DENTURISTS OF BRITISH COLUMBIA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2011**

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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

Fund accounting

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

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.

*(continues)*

**COLLEGE OF DENTURISTS OF BRITISH COLUMBIA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2011**

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. 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 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

3. Investments

	2011	2010
Long-term guaranteed investment certificates - general fund	\$ 335,125	\$ 325,842
Long-term guaranteed investment certificates - discipline surcharge fund	184,726	178,942
	<b>\$ 519,851</b>	<b>\$ 504,784</b>

4. Capital assets

	Cost	Accumulated amortization	2011 Net book value	2010 Net book value
Computer equipment	\$ 32,944	\$ 28,502	\$ 4,442	\$ 6,346
Computer software	15,828	15,421	407	-
Furniture and fixtures	24,361	19,450	4,911	6,139
	<b>\$ 73,133</b>	<b>\$ 63,373</b>	<b>\$ 9,760</b>	<b>\$ 12,485</b>

5. Deferred revenues

Deferred revenues comprise license and registration fees received in advance for the 2012 fiscal year.

**COLLEGE OF DENTURISTS OF BRITISH COLUMBIA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2011**

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6. 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.

7. Fund transfers

Fund transfers of \$813 (2010 - \$2,365) represent funds transferred from the General fund to the Capital assets fund to finance equipment acquisitions. Fund transfers of \$nil (2010: \$268) represent refunds from the Discipline fund paid out of the General fund.

8. Fair value of financial instruments

The carrying value and fair value of financial assets and liabilities at March 31, 2010 are summarized as follows:

	2011		2010	
	Book Value	Fair Value	Book Value	Fair Value
Held for trading	\$ 728,049	\$ 728,049	\$ 688,386	\$ 688,386
Loan and receivables	5,019	5,019	8,888	8,888
Other financial liabilities	11,034	11,034	22,895	22,895

9. Financial instruments

Interest Rate

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 company is exposed to interest rate risk primarily through its short and long-term investments.

10. Commitment

The College is bound by a premise operating lease agreement for its office premises expiring in the year ending March 31, 2015. The annual lease commitment under the term of the agreement is \$18,196 to the expiration date.

11. 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.

12. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.